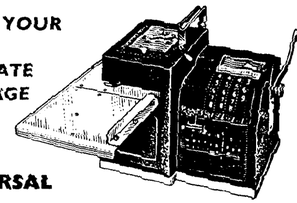
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Indian Finance

ISSUED WEEKLY

Vol. LVIII. No. 1 | Saturday, JULY 7, 1956 | Rs. 1-8

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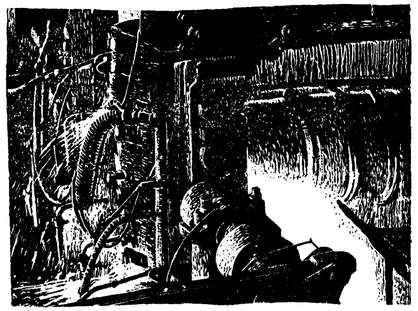
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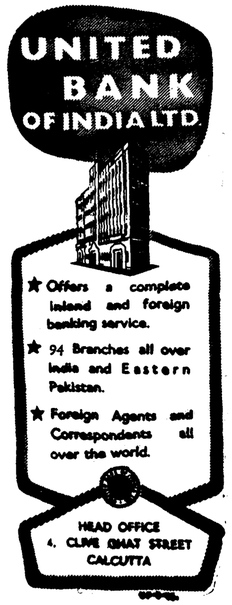
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For the Investor

Disproportionate Publicity

Investment Gossip:

ONE

In the Gateway City, one of the veterans associated with the investment market made, in his capacity as President of the Native Share and Stock Brokers Association, the annual statement that investors have grown to look forward to and read with interest. Mr K. R. P. Shroff, the venerable doyen of Dalal Street, always makes his review at these annual meetings a comprehensive analysis of the economic conditions within the country which affected and moulded the investment trends and climate. His statement deserves a full scale analysis; and this, doubtless, is a chore that will be undertaken by the Gateway Gossipist.

For my part I am going to concern myself with one phrase that occurs in Mr Shroff's speech. In indicating the immediate cause of the down-swing in stock exchange prices at the beginning of this year, Mr Shroff cites one of the reasons as "the disproportionate publicity" that was accorded to the proposals canvassed in the National Development Council on taxation prospects of various kinds.

This disproportionate publicity is distortion. It is distortion in manner similar to the flash news on which the stock market operator of today so blithely frames his decision whether he is to bull or bear the market. Let us remember that disproportionate publicity is a lie, a false-hood. It may be the truth all right, as reported; but exaggeration itself is prevarication. In this view, for the sharp and sudden changes in the moods and attitudes of the stock exchanges, both the teleprinter service (for its flash news) and the press (in the exaggerated treatment or disproportionate publicity it accords to matters that really are of trivial importance) must share the blame.

Mr Shroff has ably analysed the reasons contributing to the landslide of early this year. I wonder whether he will be as successful if he were to try to discover the reasons for the current weakness on stock exchanges. Frankly, rarely have I seen such resistance by stock exchange operators to what I might call the instrinsic considerations; for, reckoned by these—by the state of the national economy or by industrial production or by the profits of Indian industry.—stock exchanges should be booming—not depressed.

£R$

Investment Gossip:

TWO

The MIDA test, as applied to mining companies, proves to disclose the veritable golden touch of Midas. True, there are only a choice handful whose results for the past and whose management hold pregnant promise of growth prospects for their shares even as bountiful dividends were being paid. But, at the same time, in a few other cases, although past performance is somewhat disappointing, with expansion now decided upon, the prospects are quite promising.

First, the companies which, if the MIDA test were applied to them, inevitably suggest that they must engage the serious consideration of the shareholder for investment.

Top of the list, of course, is Indian Copper. The latest dividend (for 1955) is a bumper 45 per cent including bonus; and the expansion completed between 1952 and 1954 added to the gross block by more than £333,000. What surprises me is that, following upon the release of its profit figure for 1955, Indian Copper should not have attracted an even greater interest from the investor.

On Dalal Street, although there has been some recession in its prices of late, a scrip that enjoys justified popularity and high esteem is Shivrajpur Syndicate. In 1954-55, the company maintained its dividend at 80 per cent; undistributed profits are more than eight times the ordinary capital. Additions to block add up to nearly Rs 15 lakhs in the last two years. Management? Killicks, of course.

Back to Calcutta: Orissa Minerals, managed by Birds. The last dividend was at 20 per cent per annum. Additions to block in the preceding 12 months are of the order of Rs 3½ lakhs. Undistributed profits—nearly 1¾ times the ordinary capital.

The Jeypore Mining Syndicate paid a dividend at the rate of 10 per cent for 1954-55. In common with other mining companies, the profit earning capacity of Jeypore Mining is undoubted.

In the allied field are Bisra Stone Lime and Sutna Stone & Lime. The former company, under the managing agency of Birds, paid a dividend at 17½ per cent per annum in the last half year. There has, however, been hardly any addition to block.

The Sutna Stone & Lime, whose secretary is Mr S. N. Beri, paid its dividend for the second half of 1955 at 12½ per cent per annum. Here, too, additions are insignificant.

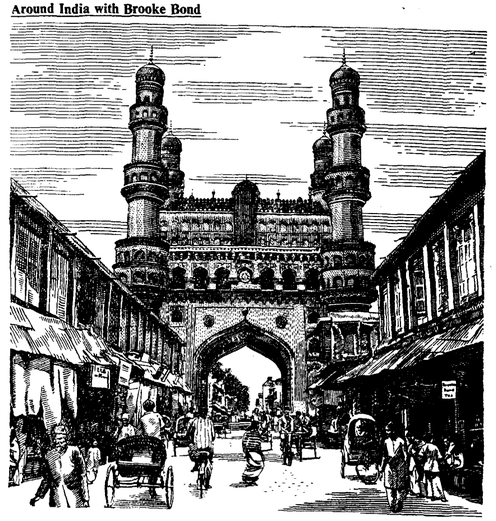
£R$

Investment Special:

A reader has taken me to task for not commenting in the last week's number upon the prospectus issued by Kesoram Cotton. "Don't you think", he asked me, "that the Kesoram issue is important enough to deserve special moment by you?"

I plead guilty to having omitted any mention of this issue. For, it is an important one, with the amount sought by subscription

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So, too, with almost every other thing that we could think of. Elasticity is strength—obduracy is often, if not always, brittle.

Elasticity—or flexibility—is, therefore, an attribute that it would be well for the Second Plan to possess as to its targets and as to the priorities for implementation.

Of flexibility in planning, we have already had some evidence. In transport and in cotton textiles, importantly, during the recent past, the flexibility in Government's approach has been made manifest.

During the current week, still further evidence has been offered of flexibility in Government planning.

In the sector of agriculture, it is now known that the targets are not inelastic—but are capable of being revised upward, and substantially at that.

Two Leading Articles discuss the Mussoorie Conference and its significance to planning for the Second Plan.

Indian Finance

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Contents

	Page.
FOR THE INVESTOR ..	3
LEADING ARTICLES .. .. Food: Flexibility in Targets; Food Mussoorie Conference; Imports and Industry; Memo on Coal Prices.	5
EDITORIAL NOTES .. .. Industrial Service Cadre; Chou En Lai's New Offer; Urban Unemployment; The Polish Riot; Mineral Industry.	7
WORLD OF FINANCE .. Foreign Exchange: First Plan Actuals, Second Plan Prospects; Green Light for the New Loan; Recession in British Motor Trade—By Paul Einzig.	8
WORLD OF BUSINESS .. A Policy for Oil; Food Prices; Vanaspati Consumption.	9
WORLD OF JUTE .. .. Raw Jute: Second Plan Target Unambitious.	10
WORLD OF TEA .. .. Continued Demand for Most Types.	11
WORLD OVERSEAS .. .. US Notes;	12
AVIATION	12
CLIVE STREET GOSSIP ..	13
GATEWAY GOSSIP .. .. Reversion to Original Purpose.	15
GATEWAY NOTES .. .. Progress of Co-operative Movement; A Happy Solution; Lack of Facilities for Technical Education.	16
WORLD OF COTTON .. Floors and Ceilings for 1957-58.	17
GATEWAY MARKETS .. Silver Reacts: Gold Featureless.	17
OLYMPUS .. .. .. Agriculture and the Plan.	18
NORTH INDIAN NOTES .. Licences for Small-Scale Mines; Passenger Amenities; Western Shipping Corpn.; A New Turn; Lok Sabha.	19
NORTH INDIAN MARKETS .. Slight Decline in Sugar Prices.	20
SOUTH INDIAN MARKETS .. Rubber Production and Consumption.	20
THE PENINSULA .. .. The Kundah Projects.	21
SOUTH INDIAN NOTES .. Troubled Tea; Andhra Cement; A Valuable Aid; Forest Officers.	22
CHAIRMAN'S SPEECHES .. New India Assurance Company, Limited; Indian Insurance Companies' Association.	23
STOCK EXCHANGES ..	24
SHARE TABLES—	
Preference	25
Ordinary	27
Debentures	32
COMPANY REPORTS ..	33
TRANSACTIONS DURING THE WEEK	36

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being a substantial Rs 1 crore, in second preference shares, which are cumulative redeemable, carrying income-tax free interest of 5½ per cent. But I have an adequate reason as excuse.

This column is primarily intended to inform the investor with news, views and opinions which he cannot obtain elsewhere. I should have thought that the Kesoram issue is self-evident as one that should attract the investor's keen interest. As such, and also having regard to the fact that the subscription lists are to be kept open until the 21st of July, I thought there was no urgency in drawing attention to the Kesoram prospectus.

This week, however, I make good the omission—and draw attention to a preference issue which, both for the reason of its management and for the sound balance-sheet position of the company, is bound to evoke suitable attention from investors, and, especially, from institutional interests.

(Continued on page 37)

£ R$

Dividend Raised by Clive Row Investments

Balance-Sheet Reviews:

IT might be recalled that Clive Row Investment Holding Company was formed to invest monies in shares and debentures of companies, particularly those connected with business and industries in which the well-known managing agency firm, Andrew Yule & Company, Limited, are interested. The Investment portfolio was extensively rearranged in December, 1954. Since the shares of the company were made available to the general public in January, 1955, they have become widely spread and the shareholders of the company now number 970.

During the year ended 31st March 1956, there was a net increase of Rs 4,08,520 in the cost of the Investment portfolio, and the Investments of the company are now divided among the main industries of the country as follows, the relative position as at 31st March 1955 being shown in brakets:

Tea 22 per cent (24%)
Jute 24 per cent (23%)
Coal 17 per cent (18%)
Paper 6 per cent (6%)
Inland Shipping 5 p.c. (6%)
Miscellaneous 26 p.c. (23%)

The working of the company, during the year, has resulted in a rise of more than Rs 20 lakhs in net profit to Rs 31,92,061 from only Rs 11,38,837 for two half-years ended 31st March, 1955. The amount provided for Taxation has been raised from Rs 4.11 lakhs to Rs 10.70 lakhs. The dividend is raised to As 1-6-0 per share from As 9 (As 3 for half-year ended 30-9-54 and As 6 for half-year ended 31-3-55).

The tea company dividends taken into the Investment account indicate the unprecedented prosperity of the tea industry in 1954. The results of the 1955 season will show a drop in the company's income from these investments and will be more in line with the average results to be expected from this industry whose prosperity is to a great extent dependent on world markets. Prospects at present for 1956 are for a satisfactory season.

In the case of the jute industry, prospects cannot be considered encouraging. It is difficult to forecast whether the existing private sector in the Coal Industry will ultimately be nationalised or not. There are, however, good prospects during the next five years for most coal companies, provided the Railways are able to move the additional coal which will be raised under the Second Plan and the Government grant an increase in the prices for coal sufficient to cover the increases in costs resulting from the recent Award affecting the industry.

With the growth of literacy in the country, the demand for Paper is likely to increase.

It is hoped that the increase in industrial activity, which should result from the Plan, will benefit the Miscellaneous companies in which this company is interested.

£ R$

United Flour Reduces Dividend

Despite an increase in sales from Rs 29.54 lakhs to Rs 34.45 lakhs, the United Flour Mills Company

(Continued on page 35)

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July 7, 1956

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

Food: Flexibility in Targets

THE DISCUSSIONS at the Conference of Agricultural Ministers at Mussoorie last week, like those of the Central Advisory Council of Industries the week before, have thrown some light on the processes by which changes in the Second Plan will be made in the future. As in industry and transport, so in agriculture, there has been a vague feeling of inadequacy about the targets fixed in the Plan, a feeling which by stages becomes pronounced and then finds adequate expression in influential circles.

In this case, however, the roles are somewhat reversed, since it is the Planning Commission that asked for an increase of 10 million tons in total agricultural production, and it is those in charge of agriculture, namely, the Ministers at the Centre and in the States, that expressed doubts about its feasibility. Considering that the difference of opinion between the Commission and the Ministers was not so much on targets as on the extent of governmental outlay on agriculture, it is clear that, in regard to actual scope for increased production, the hopes of the Second Plan are far from extravagant.

Where the Planning Commission asked for 10 million tons increase in foodgrains production, the Ministers were inclined to promise as much as 16.5 million tons. It is, of course, difficult to be dogmatic about it, since, in all the experiences of recent years, there is no means of deciding the factors which contributed to the increase in food poduction.

There are, however, certain facts on which reasonable assumptions about the future can be made. The monsoons, which are as unpredictable as they are powerful, can only be borne in mind, not taken into account. Expansion of area under cultivation can be effected, if at all, only within limits. But the fact that the average yield per acre has risen markedly in areas under community project and national development schemes gives warrant for the assumption that, if more attention is given to wider areas, then, a very considerable increase of output can be attained without an increase in acreage.

Wider distribution of improved seeds, and dissemination of knowledge about the Japanese methods of cultivation will certainly bring higher targets within reach. And this is mainly a matter of Governmental outlay. The agricultural Ministers are quite justified in their insistence on larger outlays corresponding to the increases in targets of production.

The same optimism cannot be commanded in regard to the cash crops, since the position is more complicated. The basic fact still is the competition between food crops and cash crops for the same piece of land, a conflict which can be ended only when the country maximises the yield per acre and also limits need by checks on population growth. But, apart from this basic fact, increase in the production of non-food crops depends upon the alertness of farmers and the incentives that are provided for them to increase output. Cash crops are somewhat of a gamble; and the farmer would not run the risk unless it is made worth while for him. From the national point of view, in regard to crops like cotton, improvement in quality is more important than increase in quantity.

To imagine that output in the future depends only on ministerial decisions about targets is only to cling to an illusion. And the authorities, if they are keen about realising higher targets, should set more store by incentives than by governmental outlay. There is no definite ratio between Government expenditure and agricultural output. While income in outlay is necessary for the spread of knowledge and facilities for better cultivation, production hinges on prices.

It is unfortunate that the Planning Commission have chosen to put forward the suggestion of a 20 per cent cut in prices along with their demand for higher levels of output. A worse misjoinder, it is hard to imagine. Mr A. P. Jain, the Food Minister, has done well to protest against the proposed cut in prices which, he said, would change the basis of exchange between agriculture and industry to the disadvantage of the former. He has also stressed the obvious fact that a reduction in prices will not bear down uniformly on all the producers, but would ruin the producer on the marginal lands, and reduce output where an increase is asked for

It is interesting to note that here, as in most other matters in the past, the Commission have persisted in the error of mixing up the fight for higher output with the fight against inflation. The only way in which inflation can be overpowered is to raise production to about the same level as demand. Controls and other artificial measures have to be adopted perforce in conditions in which the authorities can do nothing either to reduce the additions to currency or to increase the capital equipment, raw material and labour necessary for increased production.

That controls in such conditions are only partially successful, is indeed a notorious fact. But, in the conditions of India today, the Government are by no means as helpless as in war-time about additions to currency or additions to production. And yet, habits of thought derived from utterly dissimilar times persist, and the plans for increased output are spoiled by suggestions for physical controls and price control.

An artificial reduction of agricultural prices is only a confession of helplessness against inflation, and not a blow struck at inflation. It is encouraging to find that the Ministers have pressed home these sound views.

Food: Mussoorie Conference

BUT for the well-advertised lack of rigidity for the targets or allocations of the Second Plan, the Departmental differences displayed in the Agriculture Ministers' Conference would have created an awkward public impression. As it is, the Plan is still in the penultimate stage, leaving ample scope for discussion, refining of ideas and revisions of targets, methods and schedules. The Conference showed that on many fundamental points, the Planning Commission and the Ministers in charge of implementing the various aspects of the Plan, continue to engage in exploring common ground and an agreed scheme of work. That on the subject of targets for agricultural production the Planning Commission and the Union Ministers concerned have not been able to see eye to eye was clear from the conflicting pronouncements made by the spokesmen of the two camps.

The Ministerial view is that within the present financial allocations under the Second Plan any substantial increase in targets would be unattainable. The Prime Minister has more than once declared himself in favour of a 40 per cent increase in agricultural production as against the 15 per cent envisaged in the Draft Plan. Other members of the Planning Commission have been taking a rather non-committal stand, though they too have given the impression that the targets fixed were too modest. On questions such as agricultural prices, comparative wages for agricultural labour, the export potentialities of cereals as against cash crops and to some extent even on the relative role of expansion in agricultural production, disagreement between the members of the Union Government and of the Planning Commission were discernible in the statements coming from them from time to time.

At the Conference these differences were presented in neat array. The Union Minister for Food and Agriculture has no doubt that within the existing allocation foodgrains production could not be stepped up to 40 per cent. The Working Group of the Conference recommended stepping up of the existing targets for the principal cash crops as well as for foodgrains but the Group firmly holds that these targets will be unattainable, unless additional resources are placed at the disposal of the Government. Though on this point, a lively exchange of words took place between the Union Minister for Planning and the Food and Agriculture Ministers with the Community Projects Administrator thrown on the side of the former, neither party seems to have been able to carry conviction to the other.

Mr Nanda maintained that an upward revision of targets was feasible within the present allocations and that in any case, an increase in the total expenditure of the Plan was out of the question. All that could be hoped for, according to him, was adjustments within the Plan's present financial framework. Thus, the Conference was disabled from taking a confident line as to how far production could be augmented, from levels stipulated in the Draft Plan. The result is not as bad as at first sight appears. There is at least the assurance that the targets envisaged will be realised, and with a clearer understanding of each other's difficulties, and efforts to meet them, the Planning authorities and the executive Departments may, through better co-ordination, be able to achieve considerably more. The Planning Minister has appealed for a three year programme to start with, on whose results the question of allocations may be reconsidered.

The Planning Commission's proposal for a 40 per cent increase in the targets of total agricultural production for the Second Plan period is reported to have been rejected outright by the Conference as thoroughly impracticable. Unfortunately, reports on the Conference proceedings are not detailed enough to see whether the Conference has linked this rejection with the present allocations or that it regarded a 40

per cent increase unreal under any set of conditions.

When the Planning Commission seem to think that an export of 2 to 3 million tons more of foodgrains would narrow the foreign exchange gap by Rs 400 crores, the situation implies a choice between boldly throwing more money into agricultural production and keeping content with what is possible with the contemplated expenditure and exploring resources for the full extent of the gap. Presented in this way, the problem certainly emphasises a bias in favour of further financial outlay on agricultural production, for the simple reason that it is going to be immediately more profitable.

In the alternative, what will happen is that the country will be forced to import as much as 6 million tons of foodgrains for which the Union Government have promptly made arrangements and the saving in foreign exchange will remain largely a dream. Even if food production were to be stepped up by an extra 6.5 million tons, the financial benefits arising out of the added increase will not wholly be capable of realisation during the Second Plan period. From the stand-point of food production, the significance of last week's Conference lies more in the psychological stimulus it imbibed for increases outside the Draft targets than for the formulation of any specific programme, though there were enough ideas on how output could be augmented.

The Union Food Minister is determined to put into the market adequate supplies of foodgrains, whether it be from domestic production or from imports. He believes that this is the best way to counteract inflationary tendencies. Inspired by the daring experiment in post-war de-control, he has even gone to the extent of asserting that food controls are an evil and 'we are in no good mood to undertake them easily'. Here again, the method suggested is in direct contrast to what the Planning Commission and the Union Finance Minister have expressed their preference for. For them physical controls are legitimate and logical in the context of the economy taking an inflationary turn. Mr Jain has not said that controls would not be imposed in any situation: he has only observed that they would not be easily resorted to. All the same, his antipathy to controls is unmistakable.

His attitude is rooted in other considerations too. Controls are bound up with certain ideas on price levels. The Food and Agriculture Ministers on whom devolve the task of wipping up production are naturally concerned that price policies should not turn out to be disincentives. And in their idea of a free market, sufficiently high price levels for agricultural produce are vital. It is interesting to see Mr Jain comparing the per capita income of the factory worker at Rs 967 with that of the agricultural worker at Rs 200 (for 1950-51). He further points out that while a 25 per cent increase in the national production is envisaged, the increase in the agricultural sector is only 18 per cent. There is a patent case for levelling up agricultural incomes in India but as Mr Jain himself admits, the disparity between agricultural and industrial incomes is more or less an universal phenomenon.

It is a sad paradox that in a country like India where a much larger percentage of the population derive their livelihood out of agriculture than in most of the other countries, agriculture remains one of the least remunerative occupations. This state of affairs is surely a matter for concern; the remedy lies as much in the improvement of agricultural techniques as in the diversion of the population to industry—a thesis which any sensible advocate of agricultural labour cannot help endorsing. From this standpoint, it behoves those in immediate charge of the development of agriculture in the country not to lay exaggerated emphasis on the aspirations and needs of their own charge.

Imports and Industry

THE latest revisions in import policy reflect the Government's anxiety to speed up industrialisation in all spheres without exposing the consumer too much to the hazards of a scarcity economy. That the requirements of the Second Plan should dominate the picture goes without saying. This is the reason why during the current year imports have been keeping to more than ordinarily high levels. The total value of imports in the first five months of the year is over Rs 320 crores, a level which has reappeared for the first time since 1952, when food imports accounted for a heavy slice of the total. The proportion of plant and machinery to total imports during the current year is not exactly known: it can however be presumed that it is substantial and growing. During these five months, licences of the value of well over Rs 100 crores have been issued for the import of capital goods and for about Rs 140 crores for the import of heavy electrical goods. Machinery imports during 1956 on Government account alone are expected to amount to Rs 120 crores in value. About half as much is expected to come in on private account. As industrial expansion under the Plan gathers momentum, the imports of plant and machinery both in the public and the private sector are likely to go up further. Rough estimates for 1957 put these at Rs 170 crores and Rs 80 crores.

The liberal admission of capital goods has already been incorporated as an integral feature in import policy and in this respect there is only a new emphasis. In the Red-Book for July-December, import of machinery, spare-parts and industrial raw materials has been further liberalised. Ball-bearings, small tools and garage-tools, cotton-yarn of sixty counts and above, umbrella ribs, certain types of dyes, emery grains and powder also figure among the increased quotas. Some of these items enter into the production of small scale industries.

At the same time, the Government have not been chary of admitting mistakes nor are they blind to long-range needs, even when these bear a superficial conflict with immediate requirements. There are a few consumer items in the liberalised list, such as electric cooking ranges. These items are being encouraged into the country with a view to stimulate the domestic demand, so that eventually domestic production might be stepped up to fill the market adequately.

Likewise, the door is thrown open, for certain specialities and novelties like pocket radios and auto attachments. While these items are welcome on the ground that public taste and demand must keep apace with the latest phase of progress in the world, it does not stand to reason why simultaneously what has become an indispensable necessity for large sections of the people like watches has been removed from the liberal licensing list. But, of course, in these matters no hard and fast rule can be applied and the deviations are not after all so inexcusable, especially when there is the assurance that the authorities will be keeping a vigilant eye on prices and will be ready to replenish the market whenever the consumer is threatened to get soaked.

In respect of a few items such as crockery, belonging to another category, present restrictions have been relaxed. Here, the protected industries have failed to play their part well and the Government have been obliged to remind them that they should establish a new standard of dependability. As the industries thus affected are not more than a handful, there should be general satisfaction that protected industries have on the whole given a good account of themselves.

The list carrying reduced quotas is impressive with as many as 73 items; among which figure woollen fabrics, sheet and plate glass, button, powdered and condensed milk and certain chemicals. In all these items, changes in policy have been carefully linked with progress in domestic production. The removal of 31 items from liberal licensing to the quota licensing list is intended only to limit foreign imports to the levels obtaining hitherto.

While from the consumer's standpoint, not all the changes may appear equally wholesome, the industrial producer will view them with undiluted satisfaction. The restrictions placed on the import of chemicals and engineering goods are a measure of the progress achieved by these two important industries in recent years. Their future progress is amply facilitated by the liberal admission of machinery, intermediates and raw materials.

Private business in trade should be heartened by the report that the State Trading Corporation would not be peeping into the sphere of quota items of imports, which will be left entirely in private hands. The Corporation has already taken heavy strides, with a number of major items like cement, caustic soda, soda ash, raw silk and gypsum. Other quasi-official bodies are also coming more and more into the picture. The Rubber Board is reported to be likely to take charge of raw rubber imports.

Judged by the major considerations governing policy, the latest revisions should be deemed to strike a fair balance. According to rough estimates, the extra strain on foreign exchange consequent on the liberalisation will not be more than Rs 10 crores which will be offset to the extent of Rs 5 crores as a result of the new restrictions imposed.

Memo on Coal Prices

ONE month and eight days after the Award on colliery wages was published by the Tribunal, Government have announced a revision in the selling prices of coal. The increase, as affecting and having regard to the collieries in the Bengal and Bihar areas, will be roughly Rs 3 per ton.

The Government contention is that action has been taken most expeditiously, because only 8 days have elapsed since it became known that no appeal was being preferred against the Award by the colliery owners. It is argued that the decision has, in view of the complex problem, been given in the very short time of 8 days.

It is understood that the current increase does not come up to the anticipations of colliery owners. It is these two points that we may discuss briefly.

In the first place, let us remember that Government have had not a period of a little over a week, but really the weeks since the publication of the Award, in which to study the problem of coal selling prices. It should, therefore, have been possible for Government, at the latest, to make known the revised prices on the day after the last date for the filing of an appeal.

Secondly, we would suggest that the present revised prices should be considered tentative. That is to say, if, at the current levels, the higher costs are more than covered by the increase offered, a lowering of prices should be decided upon, once the full impact of the Award on colliery costs is ascertained. On the other hand, if it is discovered, by the end of 6 months or so, that the price increase is insufficient to cover the collieries against the loss consequent to the higher wages decreed by the Award, then Government should suitably revise prices at the end of 6 months.

We suggest, therefore, that Government should clearly indicate that the revised prices are tentative—capable of being revised once again either way, as determined by actual experience of the industry under the conditions of the new Award.

Industrial Service Cadre

The Government of India have taken a belated decision to set up a special service for manning industrial undertakings in the public sector. Initially, it is proposed to create a pool of about two hundred officers through special recruitment by the Union Public Service Commission. These officers will be drawn from the present all-India and State services, the employees of State undertakings and those in the private sector.

The range of selection is unobjectionable, as it provides opportunities for suitable persons in and outside government service to have their chance. It is to be hoped that the Union Public Service Commission will be suitably enlarged for the purpose. For, emphasis has to be laid on the special character of the requirements for the new cadre. From what is gathered of Government's intentions, it would appear that the autonomous corporations will enjoy the freedom to deny themselves the use of officers available from the pool. It would not be surprising if drafts from the pool are mostly for the departmentally managed concerns. If on the other hand, the corporations' freedom of choice is curtailed it would be creating a new source of conflict.

Though in the commencing stage, the one-sided flow of talent and experience from one cadre of Government officers to another may run smoothly, in course of time, it is likely to lead to confusion and heart-burning. What is needed is a distinctly separate and independent cadre right from the original recruitment and on the base of special qualifications and training. We are sure that the Government's intention also is to create one such.

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Editorial Notes

Chou En Lai's New Offer

Chou En Lai's invitation to the authorities in Formosa for friendly discussions intended to facilitate the peaceful re-union of the island with mainland, China has received wide international approval. In India the idea is promptly welcomed, and there is the hope that it will be the starting point for a settlement. In its tone and wording, the Chinese premier's statement marked a clear departure from his previous declarations on the subject. Probably with justification he has assumed that even military personnel in Formosa are not happy over the present state of affairs.

The offer is timed to coincide with the deliberations of the Commonwealth Prime Ministers, wherein the future diplomatic status of China figures as an anxious theme. Chiang Kai Shek will no doubt be far from enthusiastic in responding to his adversary's invitation. After all its purpose is nothing other than the annexation of the little rump of territory he still holds, however, courteously the process is described.

World opinion will have to take account of the fact that China's domestic politics has been considerably softened in recent months, the erstwhile opponent of the Peking regime securing the prospect of a less risky future, provided they chose to co-operate with the Government. Chiang Kai Shek's course will be largely determined by the US official view of the Chinese offer. If the latter were to be obstructive, it will be an uphill task to convince world opinion that such a view is correct and sound.

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Urban Unemployment

A statistical sample survey of India's urban population conducted towards the end of 1953 has thrown fresh light on the extent and character of urban unemployment. The survey covered all the towns of India with a population of 50,000 and above, with the exception of the four cities of Calcutta, Bombay, Madras and Delhi. It has come to light through the survey that earners and earning dependents in the urban areas constituted only one third of the population.

More than 60 per cent of the persons belonged to households with a monthly expenditure of Rs 100 or less. Less than 6 per cent belonged to households having a monthly expenditure of over Rs 300. Both in the lowest expenditure group consisting of households spending up to Rs 50 per month, and the highest expenditure group with Rs 500 and above, each earner had only two dependents on an average. The number of dependents is doubled in the middle expenditure households, those between Rs 100 and Rs 300.

The incidence of unemployment is highest in the age groups of 17 and 18 to 21. Above this age, the proportion of unemployed gets gradually reduced. Among those above 57, the proportion is found to be only 2.03 per cent. These figures which should roughly indicate the position in the principal cities also provide a sure basis for the remedies. It is the lower middle class which suffers most, those belonging to the salaried groups, the petty shopkeepers etc., and fettered by comparatively rigid social traditions. The maximum incidence of unemployment among youngsters between 17 and 21 is perhaps explained by the fact that a large proportion of them are also unemployable, having nothing more than a secondary school leaving certificate, or an arts degree. For this section, a technical bias for education and sound practical guidance at the time of leaving school or college should turn out to be useful. As for the lower middle class, the problem goes deeper, and should call for a wider range of action.

*

The Polish Riot

The brief spell of violence in the West Polish City of Poznan involving thirty-eight deaths and injuries for nearly three hundred persons can reasonably be regarded as the expression of an incipient challenge to domestic economic policies which did not take full account of the needs of the working population. This is a statement which would apparently sound queer with reference to a Communist State.

The riots which took place demolished another myth, namely that under a Communist Government, uprisings against authority are impossible. The workers who participated, displayed a discipline and a strategy which could be possible only through prior organisation. The slogan 'we want bread' pointed to the predominantly economic motive behind the incidents.

All the same, the intrusion of political differences could not be ruled out. Full information on the genesis of the riots may never be secured as the Polish Government would naturally be reluctant to be too communicative and other sources may either not have the necessary information or be unwilling to prejudice international relations by disclosing more than what is diplomatically desirable.

It is quite possible that the retreat from Stalinism now preached by the Soviet High Command is not properly understood in all other countries even within the Communist fold. Ill-understood new policies can provoke sporadic disturbances of this kind. Even within Russia, stray incidents have occurred in recent months.

In Poland, chronic economic difficulties seem to have been reinforced by temporary political confusion. For both, the Government may have a prompt answer. The disturbance itself was not permitted to continue for more than a few hours.

*

Mineral Industry

Speaking at the All-India Mineral Industry Convention in Calcutta last week, Dr M. S. Krishnan, Joint Secretary, Ministry of Natural Resources and Scientific Research, has pointed out that the need for planning is nowhere more urgent than in the case of the mining industry. As our mineral resources come under the category of depleting resources, it is imperative that measures of conservation in mining in processing and in the use of minerals should be strictly enforced.

An equally important requisite is the provision of trained personnel for taking charge of the various industries whose raw materials are minerals.

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World *of* Finance

Foreign Exchange: First Plan Actuals, Second Plan Prospects

AN appraisal of India's foreign exchange balance sheet as at the end of the First Plan, and covering the period of the First Plan, has been given in the latest number of the Reserve Bank of India Bulletin. This should serve to cheer and hearten the planners of today who, Jeremiah-like, foresee exchange gaps of large and over-bearing size in the second quinquennium. For, India's balance of payments in the period 1951-56 reveals that the forebodings as incorporated by the Planning Commission in their estimates on the First Plan have largely been belied. As against a current deficit anticipated over the First Plan period of Rs 667 crores to Rs 727 crores, the actuals, excluding official donations, are placed at no more than Rs 123.1 crores. Moreover, this current deficit has been more than offset by receipts under official donations and loans which, in the aggregate, were placed at Rs 196.5 crores in the five years.

With, however, other capital transactions accounting for an outgo of Rs 116.2 crores, and with errors and omissions shown at a minus of Rs 78.5 crores, the decline in reserves over the period has been Rs 121.3 crores. The following table makes the position clear:

	(Rupees Crores)
1. Current Deficit (excluding donations)	—123.1
2. Official Donations ..	+ 97.1
3. Official Loans	+ 99.4
Total of 1, 2 and 3 ..	+ 73.4
4. Other Capital Transactions	—116.2
5. Errors and Omissions ..	— 78.5
Change in Reserves (decline—increase+)	—121.3

This figure of Rs 121.3 crores compares with the drawing down of foreign exchange reserves by Rs 290 crores as estimated by the Planning Commission. The Planning Commission's figure was arrived at after taking credit for a substantially higher level of foreign aid.

In the meantime, the foreign exchange liabilities—representing such items as liabilities to the International Monetary Fund and the liabilities of authorised dealers —were also reduced from a level of Rs 129 crores at the end of 1950-51 to Rs 80.9 crores at the end of 1955-56. In the result, the decline in net reserves is the even smaller one of Rs 73.02 crores to Rs 761.7 crores.

Three reasons have been adduced for the large discrepancy (favourable) between the estimate of deficit by the Planning Commission and the actual figure. In the first place, with the sharply improved production of foodgrains during the last three years of the First Plan, imports of foodgrains were at a substantially lower level than the estimate of 3 million tons annually made by the Planning Commission. This factor resulted in a saving of Rs 300 crores in foreign exchange over the five years. Secondly, progress on some of the major projects, such as the increase in steel capacity, was not achieved to the extent anticipated; and imports of machinery, consequently, were actually at a lower level than anticipated by the Planning Commission. Finally, as the Bulletin has it, "the actual rate of investment turned out to be smaller than was visualised by the Commission, so that the expected impact on the balance of payments did not materialise."

All the three reasons thus given are negative in character in that imports were avoided, thereby enabling a saving in foreign exchange expenditure. It is quite possible that, at the end of the Second Plan, the three factors will similarly

(Continued on page 37)

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Green Light for the New Loan

THE returns of the Reserve Bank for the week ended June 29 disclose unmistakable and substantial emergence of slack season forces. There has been contraction of paper currency to the extent of Rs 15 crores, and contraction in rupee coin circulation to the extent of Rs 1.35 crores. Currency has been contracted as to Rs 10 crores by transfer of foreign securities, and as to Rs 5 crores by transfer of rupee securities, from the Issue Department to the Banking Department. Active note circulation has gone down by Rs 12.20 crores to Rs 1474.67 crores. Rupee coin to the amount of Rs 1.35 crores returned from circulation, thereby raising the figure in the Issue Department to Rs 107.61 crores. As a result of these operations, notes held in the Banking Department have declined by Rs 1.42 crores to Rs 28.27 crores.

In the Banking Department, the Centre's balances have declined by Rs 5.74 crores to Rs 56.84 crores, while those of the States have risen by Rs 5.16 crores to Rs 13.17 crores.

A significant feature is the rise of Rs 2.61 crores to Rs 54.49 crores in Bank's balances, in spite of a reduction of Rs 1.94 crores to Rs 69.68 crores in Other Loans and Advances. Foreign balances, despite an accession of Rs 10 crores from the Issue Department, show a rise only Rs 2.70 crores to Rs 34.97 crores, thus testifying to a net loss of Rs 7.30 crores in foreign assets. Investments show a rise of Rs 7.04 crores to Rs 43.04 crores; and we are inclined to think that Rs 5 crores of this amount represents the transfer from the Issue Department, and about Rs 2 crores represents open market purchases, mostly of 1957 and 1958 loans.

The substantial changes in the Reserve Bank Statement under review denote accelerated flow of funds from the motussil to the banking system and accelerated flow of notes and coins from circulation to the currency reserve.

The establishment of these conditions on a firm basis may be said to furnish the green light for the announcement of the New Loan. This view is further strengthened by the Reserve Bank stopping the tap sales of all securities. Money rates, too, have shown a slight downward trend.

STOP PRESS

Well-Planned Loans

CONSIDERING the lengthened duration of the 1955-56 busy season, the Reserve Bank deserves to be congratulated on its alert preparedness which makes it possible for the Centre's New Loan to be issued and got out of the way by the third week of July. The Reserve Bank is also to be congratulated on its courage in keeping the Loan's target at Rs 150 crores, and on its sense of assurance that the target will be attained within a maximum of three days.

The Reserve Bank has, likewise, shown a sensitive appreciation of investor-preferences by placing on the market, simultaneously, a short-term loan, a medium-term loan, and a medium-long loan. In thus including three types of loans in this year's borrowing programme, the Reserve Bank has kept its plans a well-guarded secret. In the spate of conjecture which usually precedes the flotation of a loan, market circles shrewdly guessed, this year, that there would be a medium loan and a long loan. A six-year loan did not figure in any of the predictions.

The New Loan programme comprises:

(1) 3½ per cent bonds 1962 at an issue price of Rs 98 per cent repayable at par on July 16, 1962.

(Continued on page 37)

Recession in British Motor Trade

By PAUL EINZIG

IT has long been evident that all is not well in the British automobile industry. In common with the motor industries of other countries, it appears to have over-expanded. On the assumption that the demand would continue to increase indefinitely at the same rate as it has been increasing during the past two years or so, the motor works have expanded their plants. At the same time they have increased their capacity also by means of automation. And now they find it impossible to use their increased capacity to anything like its full extent, owing to the decline in demand. The dismissal of some 6,000 workers by the British Motor Corporation towards the end of June has drawn public attention to a state of affairs which has existed for some time, but whose significance was not realised adequately either by employers, or by employees and their Unions, or by politicians.

The motor industry is largely to blame for its gross miscalculation of its prospective markets. The inadequacy of the British road system to cope with the increased motor traffic, set a natural limit to the absorbing capacity of the domestic market. The Government's road building programme is too modest to make any appreciable difference in this respect for years to come. It is true, the legislation introduced recently, making the yearly official testing of old cars compulsory, is liable to cause a certain switching over of demand from second-hand cars to new cars. Even so, overcrowding of roads and parking difficulties are liable to discourage domestic demand.

Moreover, the manufacturers of cars ought to have paid more attention to what was happening abroad. Apart from the spectacular increase of the capacities of the American automobile industry, German and French rivals of British cars are also forging ahead. Owing to the ease with which it was possible to expand the domestic market during recent years, British manufacturers did not concentrate sufficiently on their overseas markets.

Another subject for criticism is the way in which the motor trade drained the inadequate industrial manpower to satisfy its exaggerated requirements. For years it was bidding up wages in order to attract labour for the purpose of expanding its output. The result was an all-

(Continued on page 11)

World *of* Business

A Policy for Oil

EVEN if, at some future date, atomic power replaces oil and electricity and coal, the commodity which industry will continue to make use of on a considerable scale, and without which it will not be able to function—though coal and electricity might be substituted—is oil. The power generated by electricity and from coal may as easily be obtained, and even at a less expensive cost, from the development of the atom for peaceful industrial uses. But, in order that the machine may run smoothly, the world has still to discover an efficient substitute for oil. For the present, however, in the view that atomic power will not be available in requisite quantity and at a reasonable cost until after two or three decades, in the process of Indian industrialisation, especial emphasis has been placed on the development of the three sources of power—electricity, coal and oil. As to the first two of these, India does not suffer any handicaps in increasing productive capacity. Not only are we in a position to place orders for thermal units to raise output of electricity; India's gigantic rivers offer an immense potentiality for the generation of hydro-electric power. Indian resources of coal, except in the metallurgical variety, are quite satisfactory. It is in respect of oil that, with little of exploration conducted in the past, India's indigenous output is pitifully small. Since a dependence on import for oil is undesirable, especially so at times when supplies might be endangered by war conditions, there has been urgent need for the delineation of a carefully thought out and correctly conceived Indian policy for oil.

As we said, very little of oil is being produced in India today. Moreover, the surveys that are necessary as a pre-requisite to drilling explorations have yet to be carried out, and the geological and geo-physical data are lacking. It is these questions, the intensification of survey and a more vigorous exploration, that should be engaging the serious attention of Government. It would appear, however, that Government have allowed themselves to be distracted from these tasks by questions of little significance.

Nevertheless, there is every evidence that a national oil policy is being evolved, national in the view that measures are sought to be taken which, within the next few years, may reduce Indian dependence on foreign oil. Already, the extent of Indian dependence is perceptibly smaller, with the enterprise taken on hand to arrange for the refining of oil to the requirements of indigenous demand. The oil refineries set up in the private sector by foreign interests have ensured that Indian imports of oil, saving some specialised extractions, will be in crude form only. The refineries set up by Messrs Burmah-Shell, Standard Vacuum and the one shortly to be commissioned by Caltex are, in the aggregate, capable of meeting almost the entire of Indian needs of refined oil. We understand that the three units can, with little difficulty and additional cost, increase their capacities. Thus, to the extent that India is to import crude oil only, some degree of independence has been achieved, while, at the same time, we have benefitted by a saving in terms of foreign exchange.

But the really important work that has to be done in the future will be survey of areas which might be productive of oil and of exploration and drilling thereafter. With the reservation of future development in oil to the public sector, as indicated in the revised Industrial Policy Statement, it would appear that Government would themselves assume the responsibility for oil exploration. But, undoubtedly, foreign collaboration and technical knowledge would be required by Government. Already, in this regard, assistance has been available from the UK, the USA, the USSR, Rumania and Canada. Surveys thus far carried out suggest that, particularly in Assam and the Bengal basin, there are distinct possibilities of striking oil. It remains a moot question, however, whether the fullest co-operation can be secured by Government for a State-owned, State-operated body for exploring oil. It may not be out of place to suggest that work could proceed more swiftly, and results achieved more expeditiously, if foreign participation in such projects is permitted and invited. By participation, we mean here a share in the profits accruing from the successful ventures—or, of course, the losses.

Instead of concentrating on such endeavours to discover reserves of oil in this country, Government are partly pre-occupied with charges of extortionate profits made by the refineries in this country. In this regard, we may point out that, in the first place, two of the refineries are yet to work to full capacity, while the third is yet to be commissioned. Obviously, no examination of this charge, which was made on the floor of the Parliament, can be taken on hand until the refineries are producing to capacity, and until the financial results of a whole year's working are available.

In the second place, the Indian refineries have to use imported crude as their raw material, and it is, consequently, the price of imported oil which will determine the rates at which the refined products can be sold within the country. Indeed, a formula exists—this was agreed to by the four distributing companies in 1946—by which Government periodically fix and revise the price of imported oil products on the basis of the dollar prices obtaining in the Gulf of Mexico ports.

The alternative sources to India, like the Persian Gulf and Indonesia, have levels of prices which are linked with the Gulf of Mexico ports prices. In consequence, the import price of crude for India has been at little variance from the dollar prices. Thus, whether the charge of unreasonable profits can be justified, is, in view of these facts, extremely doubtful.

At the same time, however, in the interests of Indian industrialisation, it is scarcely to be doubted that lower prices for oil and oil products are desirable. It is not impossible to entertain the hope that India may be able to obtain crude at a more advantageous price, thus enabling revision of the price at which products could be sold by the refineries. This hope stems from two factors.

Firstly, it has been reported that the Iranian Government may be willing, with a view to strengthening political ties and fostering the bonds of friendship with the country, to sell some small portion of its production to us at prices lower than those ruling at Gulf of Mexico ports.

Secondly, Russia would appear to have embarked upon a trade offensive which, in particular, seeks to help India in every way possible. Under the Indo-Russian trade agreement, there is scope for the export by Russia to India of oil. If Russia could spare or chooses to spare a quantity of crude roughly equivalent to Indian needs, and decides to make the supply available at specially advantageous prices, India will stand to benefit.

In this evolution of a national oil policy, the responsibility that rests on Mr K. K. Sahani, who has been appointed as adviser on oil in the Planning Commission, is quite heavy. If Mr Sahani can persuade the Planning Commission that due regard must be had as in the need for securing the fullest foreign co-operation, he will have ensured that the national oil policy is being evolved on correct lines.

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Food Prices

For the second time within three months, there has occurred a normally inexplicable rise in prices of certain foodstuffs. These sporadic boomlets have come amidst a gradual and from the short range somewhat inperceptible general rise in prices, with the result that the layman is inclined to throw the blame on Government measures. Last time, when foodgrain prices suddenly rose in two or three States, the Government came forward promptly and started fair price shops. The way in which the open market prices tumbled down showed that there was clearly the manipulator's hand behind.

This time too, the speculator seems to be responsible, though he can to some extent take refuge under the circumstances of a mild general inflation. A Government spokesman has taken the private sector to task for activities which spring from anti-social motives.

The business community which has been foremost in raising the cry of inflation must feel a special sense of obligation in respect of keeping prices under control. The inevitable reaction to price increases, under whatever justification, will be demand for higher wages and the whole economy being caught up in a vicious circle.

It should be the aim of the Government to be wise before the event. Manoeuvred price increases should be reckoned with as part of the problem to face. The usual method of tackling the situation by dumping in emergency stocks is not sufficient because considerable mischief will have already been done before these stocks are available for the public. It must be possible for the authorities to anticipate private speculation in this sphere. More effective punitive measures might also turn out to be useful.

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Vanaspati Consumption

Some of the facts presented in the May issue of the Indian Labour Gazette about conditions in the vanaspati industry should help to disabuse the public mind in India of whatever misgivings still linger on the effects of vanaspati consumption. In 1955, the total production of margarine in India was 5.2 lakhs cwts. This is not a small figure in comparison with that of the USSR, where the annual production for the year stood at 5.4 lakhs cwts. Production of butter and ghee for an earlier year stood at 8.2 lakhs cwts for India as against 7.5 lakhs cwts for the USSR.

Australia, Denmark, Sweden and Canada are among the foremost countries in point of per capita consumption of butter and ghee. In all these countries, the per capita consumption of margarine and vanaspati is also considerable. In Sweden and Denmark, it is higher than the consumption of butter and ghee. Against a per capita consumption of 18.5 lbs of butter and ghee in Denmark, that of margarine and vanaspati is 40.1 lbs: in Sweden it is 25.8 lbs; in Canada the corresponding figures are 20.9 lbs and 16.5 lbs. In Norway, the per capita consumption of margarine and vanaspati is as high as 51.6 lbs, in Netherlands 40.8 lbs. in West Germany 28.1 lbs and in the United States 18.4 lbs.

In India, the per capita consumption is 1.6 lbs as against 2.4 lbs of butter and ghee. The conclusion is inescapable that in countries with a high standard of butter consumption, there is no general antagonism to the consumption of margarine. Both the products are viewed in a complementary spirit.

World *of* Jute

Raw Jute: Second Plan Target is Unambitious

THE target for the production of raw jute by the end of the Second Plan has been stepped up from the originally planned rise of 25 per cent to one of 37½ per cent. In other words, while, in the Second Plan, the target of raw jute production for 1960-61 was fixed at five million bales, the output that we now aim to achieve by that year is to be 5.5 million bales. As against this production of raw jute the estimate of consumption by IJMA mills, working to full capacity, has been placed by the authors of the Second Plan at 7.2 million bales. Blandly, the Second Plan suggests that it is "proposed to provide 5 million bales from internal production and to import the balance".

My theme for this week is, therefore, going to be the lack of courage in planning in regard to raw jute and the suggestion that surely, we should be able to increase upon this target of production.

What time India was partitioned, the output of raw jute within the Indian Union was a scant 1.7 million bales. By the end of the First Plan period, with an interim marked by doubt and diffidence as to India's ability to multiply jute production two and three times, the Indian crop had risen to a level of 4 million bales. This does not include production of Mesta and Bimli, and moreover represents the official as distinct from the trade estimate of the Indian crop.

If Bimli and Mesta were taken into account, what we have actually been able to achieve in the eight years since independence is to treble our output of the raw material needed to manufacture gunnies.

Indeed, at the current level of production, the indigenous output of raw jute almost suffices to provide raw jute in sufficient quantity to meet the requirements of IJMA on the basis of 12½ per cent looms sealed and 42½-hour working.

But, in the meanwhile, with a higher level of world demand for jute goods and with the larger world availability of raw jute, it had become necessary for IJMA mills to revise the basis of working. In the first place, working hours have been increased to 48 per week; and, in the second place, all but 5 per cent of the looms were unsealed before, last week, it was decided to reseal 2½ per cent of the looms for the reason that stocks of jute goods were thought to be too high.

The higher pace of jute goods production has entailed substantial increase in raw jute consumption within the country. At the current working, the raw jute requirements of IJMA mills are in the vicinity of 6.6 million bales. If, against this, some 5 million bales of raw jute, Bimli and Mesta are provided from within the country, it seems that India's dependence on Pakistan for the raw material is of the order of 1.6 million bales.

It seems to me that the Indian jute mills industry will very likely be called upon to work to full capacity by the end of the Second Plan. This, of course, is an assumption, but I think it is a safe bet that the expansion in world demand for jute goods as evidenced in the last two, three years, will be projected into the future. By working to full capacity, and by the utilisation of 7.2 million bales of the raw material, the output of the manufacturing industry will be roughly 1,217,000 tons. In 1955-56, as near as can be, we can estimate jute goods production at 1,081,800 tons. In other words, over a period of the next five years, I suggest that we must envisage an increase in jute goods production of the order of 135,200 tons.

It is eminently reasonable that we make this assumption. For, with the upward revision in all foodgrain targets within the country, the trend toward increasing indigenous consumption of jute goods will be accelerated. If, over the Second Plan period, the output of foodgrains is to be stepped up by 16.5 million tons, we are surely justified in anticipating a substantial rise in internal consumption. In 1955-56, internal consumption has increased by over 50,000 tons as compared with the previous year. Surely, in the next 5 years, internal demand will rise by another 150,000 tons.

It will be seen that, on the basis of an increase of such size in internal consumption, no provision has been made for a higher level of world offtake of Indian jute goods.

In this regard, we must remember that, very likely, Russia will prove to be a customer of size and substance for India's jute goods. If, therefore, the current world demand for Indian jute goods is maintained, and if, besides, a new source of demand makes its appearance in the form of Russian purchases, the prospect may be even one wherein Indian jute goods production will fall short of demand.

It is, therefore, imperative that the minimum basis on which we plan raw jute production should be on the expectation of working to capacity by IJMA mills—that is to say, 7.5 million bales. It would be folly on our part to depend upon Pakistan for any proportion of our requirements.

Let us, therefore, proceed with planning on the basis of IJMA requirements of the raw material at 7.2 million bales. Including other requirements, the total quantity necessary may be around 7.5 million bales. Against this, the planned production is 5.5 million bales of raw jute and, roughly, one million bales of Bimli and Mesta. The shortfall, consquently is one million bales. Is it to be doubted that we should be capable of producing this extra quantity, this shortfall of a bare one million bales, when we have regard for the fact that, in the meanwhile, we would have increased production of raw jute from 1.7 million bales to 5.5 million bales?

No, I do not think it would be difficult. And I do think that it is essential for India to set its target at a total of 7.5 million bales of raw jute; it is vital that we seek to achieve self-sufficiency in raw jute by the end of the Second Plan.

Indeed, I see prospects for India being able to export raw jute. If business-like transactions enable India to purchase some of the better quality raw jute that Pakistan produces, we should then be in a position to offer to the world some quantity of the cheaper varieties that we should, by then, be growing in abundance. I do not have any doubt whatsoever that demand would be forthcoming for such Indian exports of raw jute.

In brief, I suggest higher target of self-sufficiency in raw jute; and I do not rule out the possibility that we may be able to export raw jute during the course of the Second Plan.

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Prices in the Calcutta Jute Goods market last week steadily advanced on reports of enquiries from Argentina and Australia. The undertone at close was fully steady. Opening on an uninspiring note, the market steadied up after mid-week on reports that Australia had bought cornsacks for near shipments. In subsequent sessions sentiment further strengthened on confirmation of earlier reports of Australian business. About that time there were indications that Argentina was entering the market for Hessians. Though there were reports that the size of the offtake from that quarter would be quite small as compared to previous years, operators were inclined to view the development with optimism. Toward close mills taking advantage of the higher levels came out as sellers

(Continued on page 18)

GOVERNMENT OF INDIA

3½ PER CENT. BOND 1962. ISSUE PRICE Rs. 98 PER Rs. 100 (NOMINAL). REPAYABLE ON THE 16th OF JULY 1962

3½ PER CENT. NATIONAL PLAN BONDS — THIRD SERIES (3½ PER CENT. 1967). ISSUE PRICE Rs. 98-8 PER Rs. 100 (NOMINAL). REPAYABLE ON THE 16th OF JULY 1967

3½ PER CENT. LOAN 1974. ISSUE PRICE Rs. 98-8 PER Rs. 100 (NOMINAL). REPAYABLE ON THE 16th OF JULY 1974

Subscription to the above bonds and loan will be received simultaneously and will be limited to a total of Rs. 150 crores (approximately). Subscriptions may be in the form of (i) Cash/Cheque or (ii) Securities of the 3 per cent. Victory Loan 1957 which will be accepted at Rs 99-13 for every Rs 100 (Nominal) tendered for conversion. Interest will be paid on the 3 per cent. Victory Loan 1957 tendered for conversion upto the 15th of July 1956 inclusive.

Interest on the new bonds and loan will be payable half-yearly on the 16th January and the 16th of July.

Subscription lists will open on the 16th of July 1956 and close on the 18th of July 1956 or earlier without notice.

Applications for the bonds and loan will be received at :—

(1) Public Debt Offices of the Reserve Bank of India at Bombay, Calcutta, Delhi, Madras and Bangalore;
(2) Branches of the State Bank of India except in the States of Hyderabad and Mysore;
(3) Branches of the Hyderabad State Bank in Hyderabad State; and
(4) Branches of the Bank of Mysore Ltd., in Mysore State.

For full particulars apply to any of these offices or branches or treasuries.

World *of* Tea

Continued Demand for Most Types

FOR the third week in succession, there was a better general demand for all kinds of tea, the only exception being thin plain liquoring sorts. Buyers continued to show preference to quality.

In London auctions, good quality invoices were keenly sought after, and there was irregularity and easiness at the bottom for unattractive kinds. The quotation for Plain Broken Pekoe was nominally quoted 35½d a pound as compared with 36d a week ago.

In the UK, stocks amounted to about 121.30 million pounds on the 22nd June—slightly above the previous week's returns. Stocks a year ago stood at nearly 148.00 million pounds. The present quantity actually in the warehouse, viz., around 106.40 million pounds, cannot be regarded as adequate.

The general opinion seems to be that more tea will be held in stocks were it not for the credit squeeze which resulted in many buyers pruning their stocks to a level sufficient only to take care of their immediate requirements. Of course, it must not be forgotten that stocks at this time of the year would have in any case been declining, because of seasonal considerations.

Stocks, too, by the end of July, will probably be at their lowest. About that time too, North Indian new season's teas are about becoming available for sale in this country. It is hoped that, by then, the abundant supplies of poor stalky teas will have been largely disposed of and that India, Ceylon and Pakistan will embark on a course of prudent plucking which may well enable them to realise an economic price for their production.

Meanwhile, in the Export Sale held in Calcutta this week, offerings amounted to 25,400 packages for which there was a better general demand for all kinds except thin plain liquoring sorts. There was more demand for Low Medium teas which were firm and sometimes dearer; but the plain and thin descriptions were easier and most of the withdrawals were of this category.

Well-made and twisted Leaf grades were sold well; while the CTC teas, on offer, were keenly competed for, the very best realising high prices. Good liquoring teas from all districts were a strong feature and these were generally sold at dearer rates.

Darjeelings followed the trend of the previous sale and were irregular and generally easier except for a very few flavoury sorts which met with a good demand. There was good demand for Tippy sorts and these were sold well. Following were the rates quoted per pound:—Clean Black Pekoe Rs 1-12-0 to Rs 1-14-0; Plain Broken Pekoe Rs 1-7-6 to 1-8-6; Medium Assam Broken Pekoe Rs 2-4-0 to Rs 2-6-0 and Best CTC Assam BP Rs 3-8-0 to Rs 4-0-0.

In the Internal Sale, offerings amounted to 19,350 packages, comprising 12,000 chests of New Season's and 7,350 chests of Old Season's teas. Black Middle East types and useful lifuoring CTCs were keenly competed for and were generally dearer; but, for the remainder of the offerings, there was only a fair demand. Mediums were an irregular 2 annas easier, while poor liquoring kinds met with a weak enquiry and withdrawals were heavy. Residue descriptions received fair support but at generally easier rates. Darjeelings with any flavour were a strong feature. Following rates were quoted per pound:—Medium Dooars Dust Rs 1-8; Medium Assam Grainy Dust Rs 1-12 to Re 1-13; and Best Assam CTC Dust Rs 3.

Offerings of other grades consisted of 249 chests of New Season's and 300 chests of Old Season's teas. There was a fair enquiry, but at generally lower rates.

In the Export Quota section, business was reported done at 33 pies per pound.

In the Sale No. "M" held in Cochin last week, a total of about 950,000 pounds were offered. The market opened to a fair demand which weakened considerably as the sale progressed. The better liquoring high-grown descriptions were well supported and sold at about firm rates. Mediums and Low Mediums, however, met with less enquiry and declined by As 2 to As 3 per pound; and withdrawals of these were fairly heavy. Milled-Dusts proved difficult of sale, while residual sorts were one to two annas per pound easier. Little interest was shown in Black Leaf Middle East types which registered a drop of As 2 to As 4 per pound. Export Sale No. 19 will be held on the 10th June, 1956.

According to the latest figures, South India produced a very large tea crop of 21.45 million pounds in May as compared to 17.21 million pounds in the corresponding month of last year. Also, shipments were well maintained at 5.97 million pounds in the same month as compared to 5.28 million pounds in the corresponding month of last year. The improvement in exports was offset, to some extent, by lower shipments to Indian Ports, from 1.06 million pounds in May 1955 to 328,906 pounds in the month under review.

Outturn of tea in Pakistan, during May 1956, was placed higher at 4.1 million pounds as compared to 2.9 million pounds in the corresponding month of last year. Total outturn, during the current year up to the end of May 1956, was also substantially higher at 7.7 million pounds as compared to 5.6 million pounds in the corresponding period of last year.

In London auction held this week, about 28,988 packages, including 12,528 packages of Northern India teas, were offered. A good general demand was in evidence with especially brisk bidding for coloury and Orance Fannings. All the best teas, except where quality showed a decline, were fully firm. Medium and Common kinds, particularly those with brown and stalky appearance, were often ½d to 1d per pound easier. Clean Common Broken Pekoe was nominally quoted at 2sh 10½d per pound.

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RECESSION IN BRITISH MOTOR TRADE

(Continued from page 8)

round increase in wages, for employers who were less favourably placed than the motor works from the point of view of profit margin had to increase their wages in order to safeguard their dwindling man power. Even industries working at a loss such as British Railways had to consent to increases far beyond their means, in order to avoid being depleted of labour.

Having said all this, it must be admitted that to a very large extent the motor industry cannot be blamed for its present difficulties. The sudden contraction of its foreign markets through import cuts in Australia and elsewhere could not have been foreseen. Nor could businessmen reasonably be expected to foresee the degree of disinflationary measures that the Government would have to adopt in order to cope with the inflationary situation. In 1952 a much more modest degree of disinflation sufficed to correct the balance of payments.

Following on the dismissals, the British Motor Corporation has been subject to much sharp criticism, not only on the part of the Unions and their political supporters but even from Conservative side, for having dismissed the 6,000 men who have become redundant without any preliminary consultations and with a severance pay of a mere one week's wages. Much of this criticism is undoubtedly unfair. It would have been impracticable to warn the workers months ahead, because it did not appear unreasonable to hope that the situation would right itself before it became necessary to resort to such drastic measures. Nor would there have been much point in preliminary consultations. All that the Unions would have had to suggest is that, instead of dismissing the redundant men they should be "feather-bedded." Which in conditions of overfull-employment that still exists in Britain would be about the worst possible solution. After all, many branches of the engineering industry have to quote long delivery dates for lack of manpower. Railway transport is slowed down because there are not enough men. In the circumstances it would be clearly against the public interest to retain thousands of men in the motor industry where they are not needed, and to compel other industries to resort to further wages increases in order to induce these men to change their occupations.

The way in which the credit squeeze could contribute towards solving Britain's economic problem would be precisely through assisting in the reallocation of labour by forcing employers to dismiss their redundant workers. Under a non-stop expansion such as we have been witnessing in recent years, it is much too tempting for employers to retain workers they do not need any longer, for fear of being unable to secure additional labour if and when they should need it. The cost of such "hoarding" of labour could easily be added to the price of the manufactures while the going was good. As a result of the credit squeeze, the confidence of employers to be able to raise their prices has declined. They no longer dare to run up high costs of production, owing to the uncertainty of being able to pass them on to the consumer.

To some degree, the Government stands to gain from the uncertainty of employment prospects. There is an acute shortage of manpower in British Railways, in the Police, and in other Government departments or Government-controlled services. Recruiting to the armed service does not produce the desired result. All this is because the permanency of such jobs has not the same attraction amidst overfull employment as it had before the war. But now that conditions of employment have become less certain, jobs with lower pay but with the certainty of being permanent have become once more attractive, even if the pay offered is lower than in industry.

The extent of hardship caused by dismissals in existing conditions of employment has been grossly exaggerated. Provided that the men are prepared to change location and occupation, they could step from one job into another without an interval of unemployment. It is true, they would have to accept lower pay. But then there has not been any justification for the high pay they received from motor works during the boom years. It would of course be too much to expect them to see it this way. So industrial relations in Britain are likely to become embittered as a result of redundancy dismissals.

—Copyright.

World Overseas

US Notes

REPORTS from the US Federal Reserve Board show department stores throughout the United States doing their best business ever for this time of year. Last week, sales exceeded those of the corresponding 1955 week by six per cent, with stores in every major city sharing in the increase. This was the seventh consecutive week in which Department Stores registered a sale gain over a year ago. For 1956, sales so far have been running four per cent ahead of the record 1955 rate.

These record sales go hand in hand with a continued and widely distributed increase in personal and family income. A survey by the US Federal Reserve Board, in co-operation with the University of Michigan, shows that American consumers in all income brackets shared in the $16,000 million increase recorded last year in total personal income. That income last year reached a record high of $303,200 million. All groups shared in the increase, except farm operators, unskilled and service workers, and persons under 25.

A report by the US Commerce Department, meanwhile, shows that family income in the United States, before payment of Federal income taxes, averaged 5,520 per unit in 1955. This was a rise of three per cent over 1954 and represented a new high in current dollars as well as in real purchasing power. The average family income, measured in terms of 1955 prices, has more than doubled in the past quarter of a century. The number of families, incidentally, has grown from 36 million in 1929 to 52 million in 1955.

Recent years have seen a significant upgrading of American family income According to US Commerce Department figures, 79 per cent of all US families had incomes below $5,000 a year in 1946, while 17 per cent made between $5,000 and $10,000 and only four per cent made more than $10,000. By the beginning of 1956, the number earning less than $5,000 a year had dropped 30 per cent of the total, while those in the $5,000 to $10,000 had risen to 44 per cent and those making more than $10,000 to 26 per cent of the total.

Aviation

Advantages of Turbo-prop

A marked advantage which the turbo-prop enjoys over the aircraft fitted with pure-jet engines is the ability to shorten its landing run by reverse-pitch-propeller braking. This is one of the most striking characteristics of the Britannia, the world's largest turbo-prop airliner. It gives the aircraft remarkable landing performance under even the most unfavourable conditions.

Using a wet runway, with no wind, and at maximum landing weight, the Britannia can fly over a 50 ft-high obstacle on the approach and come to rest only 1,200 yards farther on. This is in temperate zones. At a high, hot aerodrome like that of Johannesburg, where the landing run is inevitably longer, the comparable distance even in midsummer is about 1,500 yards.

But reverse pitch propellers are valuable not only in enabling the Britannia to use short runways; they are also a powerful safety factor, when the aircraft lands on snowfilmed or icebound surfaces. Propeller braking is entirely independent of adhesion between the tyres and the runway and is, therefore, unaffected by ice, which greatly reduces the efficiency of wheel brakes.

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TRANSATLANTIC NAVIGATION AID.

Britannia and Canada are to co-operate in a year-long test, to be completed in 1957, which may result in a new air navigation system for aircraft operating in the North Atlantic area. The system is known as "Decca", and is an adaptation of the Decca navigator system now in use in Western Europe.

Two new long-distance radio stations will be erected on each side of the Atlantic. The Canadian stations will be at Comfort Bay and Torburn Lake, near Gander, Newfoundland; while the British stations will be at Prestwick, Scotland. The tests are being undertaken on the recommendation of the International Civil Aviation Organization, which for years has been searching for an accurate long-distance radio control. A number of international airlines will participate in the evaluation trials.

*

DRIFT METER.

British Overseas Airways Corporation (BOAC) has now arranged for all its Bristol Britannia aircraft to be fitted with a drift meter manufactured by a United Kingdom firm.

Specially designed for high-altitude, pressurized aircraft, this instrument which enables a navigator to check ground speed and drift with a high degree of accuracy, is read direct from scales. The meter can be used over an altitude range of up to 50,000 ft, and at speeds of up to 600 knots

Other operators who have specified the drift meter include Middle East Airlines (of the Lebanon), for the Viscount; Canadian Pacific Air Lines, for the DC-6B and the Britannia 300-LR; and Indian Airlines Corporation, for the Viscount.

*

AIR SURVEY.

The Air Survey Co., Ltd. has adopted the name of the parent company of which it has been an integral part for 27 years. It is now to be known as Fairey Air Surveys Ltd.

Formed in 1923 to carry out an aerial survey of the Irrawaddy delta in Burma, the company expanded, on the basis of its successful completion of this project, into an organization equipped for aerial survey work in any part of the world. In 1929, it became a subsidiary of the Fairey Aviation Co. After the war the Air Survey Co. continued to expand, and by 1948 it had subsidiary and associated companies in Canada (Aero Surveys Ltd. of Vancouver), India (Air Survey Company of India Ltd.), Pakistan (Air Survey Company of Pakistan Ltd.), and Southern Rhodesia (Air Survey Company of Rhodesia Ltd.)

Since then, the group has won air-survey contracts for irrigation schemes in Iraq, Pakistan, Siam, and Syria; for the general development of oversea territories in Central and East Africa and in the Caribbean area; and for hydro-electric schemes, town, aerodrome, and seaport planning throughout the world.

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REGULAR BRITANNIA SERVICES IN TWO MONTHS' TIME.

WORLD'S LARGEST CIVIL AIRLINER.

The Bristol Britannia, the largest civil airliner in the world, is expected to go into regular passenger service in two months' time, said Mr. Harold Watkinson, British Minister of Transport and Civil Aviation, when speaking at the fifth conference of the Commonwealth Air Transport Council held recently in London.

Passenger traffic in the air was increasing at a rate which doubles itself every four or five years, said the Minister, and there was no sign of it flattening off. "The air links of the Commonwealth are going to be the very fabric of communications in the years to come," he added. "I look forward to the day, when it will be quite commonplace, in the years to come for any citizen of London to go for a holiday in the Rockies or New Zealand in much the same way as we cross the Channel to-day.

"Very soon now we are going to start the largest civil aircraft in commercial operation—the Britannia—on its passenger flights. For some time it will be the largest civil aircraft flying, and we hope to start it on its services in about two months' time."

Referring to Britain's part in jet airliner development, Mr. Watkinson, said that the UK still had more experience in flying this type of aircraft than any other country, and he thought the Comet 4 was going to be an aircraft of great versatility and very wide application. It had a great future in front of it.

It is expected that the London conference will continue for several days. The Commonwealth Air Transport Council was established in 1945, and its main purpose is to keep the development of air communications under review. This year's chief subjects are telecommunications and aircrew licences. For the first time, a representative of the Federation of Rhodesia and Nyasaland is present at the conference.

*

KLM NEWS.

For the 13th successive year the West Indies Division of KLM has received the safety Award of the Inter-American Safety Council Inc. This distinction was granted for the year 1955. During which the KLM aircraft stationed at Curacao flew an aggregate distance of 2,100,000 miles on the 7,400 mile local network (serving 24 cities) and performed a total of nearly 34 million passenger miles.

With effect from June 21, Budapest will be included in one of the existing KLM services from Amsterdam to the near east. This service will be operated via Frankfurt—Budapest—Istanbul and Cairo.

Sofia is also to be included in the KLM network, likewise in a service from Amsterdam to the near east, which will probably be routed via Duesseldorf—Sofia—Athens—Beirut and Damascus. This new service will be inaugurated on June 29. Both services will be operated once a week with DC-6 aircraft.

As a result of the above extension of the KLM network, the Dutch airline will now serve 117 cities in 74 countries.

The Rembrandt exhibition which is now being held in the Rijksmuseum at Amsterdam in commemoration of the 350th anniversary of the great master of the Dutch school, contains 100 Rembrandt paintings. Thirty-one of them were flown to the Netherlands by KLM aircraft. This is the first time that such a valuable art collection was carried by air. The value of the 31 Rembrandts transported by KLM last month is illustrated by the fact that quite a number of them were insured for about 100,000 sterling.

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OBEROI HOTELS
INDIA & PAKISTAN



Clive Street Gossip

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



THE Manchester Guardian, that most indefatigable of political school-masters, has taken advantage of the meeting of the Commonwealth Prime Ministers in London to instruct its "class" on the elements of a subject that has puzzled many. In the best manner of the "progressive" sixth form master, it has asked one of its bright pupils, Mr K. M. Panikkar, to set the ball rolling. The rest of the class, except the incorrigible back benches, has taken the cue and the subject has been discussed from all angles. Mr Panikkar's two articles on the future of the Commonwealth has aroused a good deal of interest in parts of the Commonwealth. Finally, The Manchester Guardian has summed up the result of the discussion in an editorial which is suasively argued.

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Mr Panikkar's articles, it goes without saying, are an able analysis of the bases of a political association that has, to many, an air of unreality about it. He has brought into sharp focus certain aspects of the relationship which are, either by design or accident, rather hazy. For instance, how much of the claims of uniqueness made on behalf of this association is really valid? How much of the "mystique" of the Commonwealth is real and how much make believe or worse? Is it a fact that the Commonwealth survives merely because it is shirking all the time its real tasks and primly avoids, by a convention, any question that is likely to embarrass anyone who is present? What are the practical steps to be taken to make the idea really effective as a force in international affairs? These are some of the questions that Mr Panikkar raises and answers.

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Mr Panikkar makes the point that the evolution of the Commonwealth has at every stage been no accident but the result of conscious purpose. At every stage, the step was taken after "mature thought, careful planning and conscious decision". In other words, while the empire was acquired almost absent-mindedly, the Commonwealth was the result of conscious political acts. But, even here, like much else in British history, the formal decision was merely the recognition of a fact that was there.

*

The first glimmering of the notion emerged during the eighteenth century when the American colonies revolted. In a sense, the true father of the idea of the Commonwealth was Burke. The situation that confronted Burke was to repeat itself in later centuries, and when he spoke, he was speaking in a millieu which was unconsciously resisting the very idea of the Commonwealth. Burke was thus, not only the person who provided the most perfect raison d'etre of America's and (India's) political emancipation, but also the man who has given the most articulate expression to the quintessence of the idea of the Commonwealth. "My hold on the colonies is in the close affection which grows from common names, from kindred blood from similar privileges and equal protection. These are ties which though light as air are as strong as links of iron. Let the colonies always keep the idea of their civil rights associated with your government—they will cling and grapple with you and no force under heaven will be of power to tear them from their allegiance. But let it be once understood that your government is one thing and their privileges another; that these things may exist without any mutual relation; the cement is gone; the cohesion is loosened... if you have the wisdom to keep the sovereign authority of the country as the sanctuary of liberty, the sacred temple consecrated to our common faith, wherever the chosen race and sons of England worship freedom, they will turn their faces towards you ... Do not dream that your letters of office, and your instructions and your suspending clauses are the thing that held together the great contexture of the mysterious whole. ... It is the spirit of the English Constitution, which infused through the mighty mass pervades, feeds, invigorates, vivifies every part of the empire even down to the minutest member".

*

If you make allowances for the fact that Burke was having the American colonies in mind when he was speaking these words, and for the fact that he was speaking before and not after the colonies became independent, you will see how relevant these words are to the concept of the Commonwealth. Every member of the Commonwealth today is an ex-colony and the idea implies the progressive assimiliation of other colonies into this system. The coming into being of the United States is the result of ignoring this nexus and the continued membership of India is the perfect illustration of the truth of Burke's assertion. Secondly, as envisaged by Burke, the moment when the relationship between the colony and England is transformed into one that recognised the nexus between the colony's civil rights and Britain's "overlordship",—at that moment the colony ceases to be a dependency and becomes a member of the Commonwealth. Speaking post facto, the Balfour declaration of 1926 expresses the same idea as one envisaging "autonomous countries within the British Empire equal in status, in no way subordinate one to another in any respect of their domestic or foreign policy, though united by a common allegiance to the Crown and freely associated as a member of the British Commonwealth of nations". The allegiance to the crown, which has since been modified to accommodate Republics within the association, is really something of an expression a la mode meaning the same thing as Burke's "Spirit of the Constitution".

*

If this were all, then, again, it may be nothing more than the association of people whom history has thrown together. But the most important thing is the community of ideas which each member of the Commonwealth shares with the other, a like-mindedness, a common devotion to "the spirit of the Constitution", the idea of government by consent. In so far as the Commonwealth may be said to possess a "mystique", it must be traced to this faith in freedom, tolerance and humanity and the inviolability of the human spirit. Time was, before India and the other Asian and African countries became members of the Commonwealth, when other bonds like common European ancestry could have been said to have provided an alternative focus of cohesion. Even this assumption is of doubtful validity since this circumstance of common ancestry did not prevent the United States from seceding. Even among the present members, Canada would, in all probability, not have been in the Commonwealth body today, had it not been for the Durham report which recognised clearly the nexus indicated by Burke. In any case, the Commonwealth has literally changed its complexion in the twentieth century, when people belonging to other countries and

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other races have elected to stay in its fold; and, in so far as this decision is unrelated to considerations of expediency, the source of loyalty must be the community of ideals.

*

As far as India is concerned, there can be little doubt that the "emotional" basis of the choice was conditioned by its devotion to the ideals of liberty and humanity. If the complete history of the Indo-British espisode in world history ever gets written properly,—which I doubt, in view of the multiplicity of the equipment necessary in its author—and the myriad manifestations in individual and national psyches of this historic encounter are assessed fully, we shall have impressive evidence to show how there was an inevitability about their relationships both before and after Independence. The direct instigator of the nationalist movement in India was the body of liberal and radical doctrine that most of the educated Indians learnt from Englishmen. Burke and Mill, Wordsworth and Shelley, not to mention contemporaneous anti-imperialists like Hobson, Brailsford, the Fabian Radicals like Laski, liberal humanists like Forster—these were the people who provided the Indian national movement with its best arguments. It is the fact that both countries treasured the same values that made possible the fact happily recalled by Mr Nehru last week that "even our conflicts were of a civilized nature" and no hatreds were nursed and no ill-will was fostered.

*

If it is conceded that a common faith in the political forms that are moulded by the principles of liberty, the inviolability of the common humanity in all of us is not only the sine qua non but the very raison d'etre of the Commonwealth, then one of the most crucial questions of immediate practical importance arises. By definition, there can be no Commonwealth members of which profess Fascism or Communism. But, in practice, do standards of behaviour of member nations conform to the requirements of such a proposition? What should be done in the event of a member continually and flagrantly doing violence to the principles that, by definition, form the very mystical basis of the relationship? Should the convention of not interfering in policies of member-nations be stretched to lengths that make nonsense of the very basis of the association.

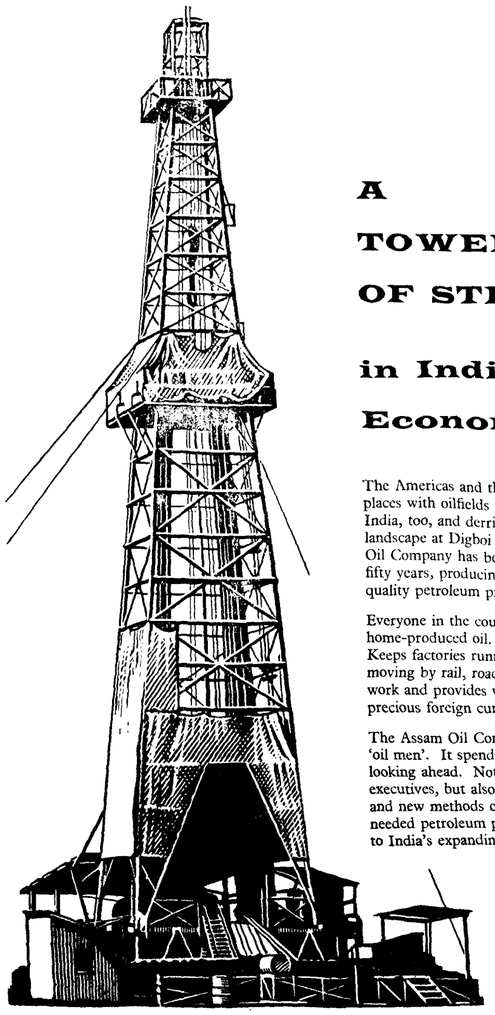
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Mr Panikkar raises these pertinent questions and answers them unequivocally. If the Commonwealth is not to reduce itself to a congregation of nations that history has thrown together, then, it must be prepared to do without the nations whose conduct is so consistently at variance with the ideals of the Commonwealth. By definition, the Commonwealth believes, in Burke's words, that there is but one law for all, namely, that law which governs all law, the law of our creator, the law of humanity, justice and equity—the law of nature, and of nations. The time has come, therefore, for indicating unequivocally that only such members as have reverence for the common humanity in all of us can with propriety be members of the Commonwealth. Only by giving some such positive content to the idea of the Commonwealth can its future as a unique association of free people be assured.

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Once this is done, its multi-racial characteristic and its cutting across the continents will give the Commonwealth a unique authority in world counsels. It will be a powerful force in favour of peace, since its affiliations are not covertly to either of the power blocks. Already, in practice, within the Commonwealth, Britain and India in particular are acting on this premise. Looking further ahead, it may even make possible the emergence of a world where peoples of

(Continued on page 32)



A TOWER OF STRENGTH in India's Economy

The Americas and the Middle East are not the only places with oilfields! Oil is produced here in India, too, and derricks are a familiar part of the landscape at Digboi in Upper Assam. The Assam Oil Company has been operating this oilfield for over fifty years, producing some 300,000 gallons of high quality petroleum products daily.

Everyone in the country benefits from this flow of home-produced oil. It speeds food production. Keeps factories running smoothly. Keeps goods moving by rail, road, sea and air. Takes people to work and provides work for them—as well as saving precious foreign currency.

The Assam Oil Company itself employs over 8,000 'oil men'. It spends much time and money in looking ahead. Not only in training technicians and executives, but also in finding new sources of oil and new methods of processing it into the much-needed petroleum products which are so vital to India's expanding economy.

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ASSAM OIL COMPANY does it all

Gateway Gossip

Bombay Review

Reversion to Original Purpose

THOSE who attended the 37th ordinary general meeting of the New India Assurance Company Limited made their way to the registered office with, I understand, the feeling that they would be listening to Mr A. D. Shroff, New India's Chairman, performing the obsequies for the fact that the New India had been dismembered of its life department. Many felt that they would be attending a wake; and these are the shareholders who are ignorant of the circumstances in which New India was born. It was this ignorance which led them to believe that the proceedings at the annual general meeting would be bleak and uncheering.

It is proper, then, that I should briefly relate New India's history, with particular reference to the specific purpose wrich underlined the decision to bring New India into being. Originally, the intention was that the House of Tatas was to set up a company to be styled as Tata Prudential Assurance. At that time, Mr B. J. Padshah was entrusted with the task of drawing up a scheme for such a company. The direction given was that due regard must be had for the position then obtaining in India's World of Insurance. There were not a few insurers, under Indian auspices, who were transacting life business. But, in the matter of general insurance, the field was conspicuous by the absence of any Indian enterprise. Originally, therefore, the proposed Tata Prudential Assurance was intended to fill this vacuum, and to embark upon general business. Later, of course, the decision was taken to name the company New India; and, thereafter, efforts were made to give New India, as the first Indian general insurance company, an auspicious and impressive start.

Because the primary purpose of New India was to be general business, the paid-up capital, at the beginning of the venture, was fixed at Rs 1¼ crores. Let us remember that the life insurance companies at the time scarcely ever possessed capital that ran into six figures—least of all eight. The nature of life insurance business is such that it generates its own funds, that the shareholders' capital is usually small, and that it soon ceases to have its risk-bearing or its capital providing character. If New India had a capital of Rs 1¼ crores, it was clear indication that the company was being equipped for general, and not life, insurance.

Further confirmation of the establishment of New India as general insurers was available in the personnel whose services were obtained in the early years. Men such as Mr R. J. Duff and Mr W. Millard were known for their eminence in general insurance, and it was such men who guided the destinies of New India for the first decade or so.

In fact, there came a stage when, during the first decade, gossip was provoked by New India's abstinence from life business. So much so, it began to be said that Sir Pheroz Sethna, who was influentially connected with the Sun Life of Canada, was using his office as New India director to prevent the company from embarking upon life business. Gossip of this variety and goads of such nature began to have effect. Fully a decade after it had been in existence, New India made a beginning in its life business. It is noteworthy that the commencement of life business was not accompanied by the fanfare and trumpeting that attended New India's establishment a decade earlier. Indeed, the beginning was a modest one, with the choice of Manager for life falling upon Mr Cardmaster, who had been Manager of Bombay Life. The management of New India, when it started life business, looked upon the new venture as a side attraction—the main attraction continuing to be general business. It, consequently, came as a surprise to the directors to find that life business was progressing so stridently as to overwhelm and overshadow the figures relating to general insurance. What the directors forgot was that the eight figure capital of New India re-assured and attracted life policy holders in such measure as to make inescapable a quick and substantial growth in the life department activities of the company.

Once the management discovered that what had been intended as a side attraction now occupied the centre of the stage, no effort was spared in drive and initiative, in effort and enterprise. Inevitably, then, the progress as recorded in the annual figures relating to the life department was sensational and spectacular. Soon, quite soon, New India's life business occupied an eminent place in the Indian life insurance stage. Came the time when the Rs 30 crores mark was near attainment for the life fund. At this stage, nationalisation.

Until Mr A. D. Shroff addressed the shareholders at the 37th annual meeting, it appeared to some shareholders that the company's most powerful wings had, by nationalisation, been clipped, that the prospects for the company were eclipsed. It is necessary for the shareholder to realise that nothing of the kind has happened. Let us remember that the strength and sustenance drawn by New India in the early stages of its career stemmed from general insurance business. New India, therefore, reverts to its original purpose, is once more the company which was formed with the aim, objective and design of filling a vacuum in Indian insurance—general insurance. The only difference is that, over the last 37 years, with New India having played an impressive role in general insurance, the company has been befitted to play a prominent part in this field of insurance activity that has been left to the private sector, and befitted as well to earn profits of increasing size with which to pay satisfying dividends to the shareholders. Indeed, the company's working for 1955 has already disclosed that New India's earnings in the general department enabled the maintenance of the dividend.

As for expansion, the comparative statement of business indicates that each department has had a much better year in 1955 than in the previous year. Premium income goes up by Rs 24 lakhs to Rs 2.74 crores in the fire department, and the underwriting fund has risen by Rs 13 lakhs to Rs 1.81 crores.

In the marine department, premium income rose by Rs 14 lakhs to Rs 1.15 crores, while the underwriting fund went up by a corresponding amount to Rs 1.56 crores.

In the miscellaneous department, the increase in premium income is one of Rs 23 lakhs to Rs 1.09 crores; and the underwriting fund has been added to by Rs 12 lakhs to Rs 74 lakhs.

The balance sheet discloses that, as against the capital of Rs 1.07 crores, over and above its specific funds that we have just referred to, the premium on shares, general and contingency reserves are placed at Rs 1.73 crores.

Over the year, the financial resources of New India have been strengthened by Rs 49.7 lakhs to Rs 6.89 crores. The dividend has been maintained, I repeat, and Mr Shroff has drawn attention to New India's decision—subject to Government's sanction—to capitalise the premium on shares account by issue of one free share of Rs 75 (Rs 15 paid-up) for every three held.

One point that needs to be settled is the disappearance of the life figures and its implication for shareholders. True, the shareholder's share of the valuation surplus will no longer figure as an item of profit which contributes to dividends. But, for this loss, compensation is to be paid—though Mr Shroff is not satisfied with the basis on which the formula for compensation has been worked out. But, from the balance sheet point of view, if the assets pertaining to life have disappeared, let us remember that liabilities of as large a size have also disappeared. New India has for some years been independent of the surplus arising from valuation of life business—if I remember right, almost the entire total of such surplus has, in effect, been transferred to reserve. The dividends can be met in ample measure by the interest earned and the profits accruing from general business. In these circumstances, the shareholder would be unjustified if he entertained the belief that New India emerges as an enervating company because of the divorce of the life business.

The shareholder need, therefore, be in no anxiety that his dividend has been endangered or that the profit earning capacity of his company has been adversely affected.

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Branch Offices : Cloth Market, Siyaganj and Sanyogitaganj (Indore City).
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Pay Offices :—Sendhwa and Jaora (Madhya Bharat)
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N. D. JOSHI, Manager.

Bombay Review

Gateway Notes

Progress of Cooperative Movement

Though the cooperative movement is in existence in India for more than five decades now, its importance to the economic development of the country has not been adequately realised till the All India Rural Credit Survey Committee drew pointed attention to the need for adopting cooperative methods of organisation in all aspects of community development. An integrated system of agricultural credit, and marketing has been drawn up by the Central and the State Governments for implementation during the Second Five Year Plan period. It is generally accepted that unless the small cultivator is given facilities to sell his produce at an equitable price, the central objective of the development plans of the Government will be defeated. In this view, it is of fundamental importance that the targets indicated in the Second Plan in regard to the provision of agricultural credit are attained.

It is, however, gratifying to note that the movement has made considerable progress in some of the bigger States. As compared with 1953-54, the past year witnessed, a big expansion. The statistical statements relating to the Co-operative Movement in India for the year 1954-55, an annual publication of the Agricultural Credit Department of the Reserve Bank of India, just released, as usual gives detailed statistics relating to different types of cooperative institution functioning in the Indian Union. A feature of this year's publication is that statistics pertaining to State as well as Central housing societies are shown separately for the first time.

The number of Cooperative Societies of all types rose from 1,98,598 in 1953-54 to 2,19,288 in 1954-55, representing an increase of 10.4 per cent as against a rise of 4.8 per cent during the years 1952-53 and 1953-54. It is to be noted, however, that the expansion is not evenly distributed among all the States. The Movement has, no doubt made good progress in some of the Part "A" States but it is practically undeveloped in some of the Part "C" States. For instance, an appreciable portion of the increase in the number of co-operative societies recorded last year is accounted for by Uttar Pradesh where the total number of Societies rose from 41,319 at the end of 1953-54 to 48,518 at the end of 1954-55.

Agricultural Credit Societies continued to hold a predominant position in the cooperative Movement. Constituting 66.5 per cent of the total number of primary societies and 78.8 per cent of the total number of agricultural societies. On the basis that an average Indian family consists of five members, it has been roughly estimated that 80.1 million or 21 per cent of the population has been brought into the Cooperative Movement at the end of 1954-55 as against 75.9 million 20.2 per cent of the population in 1953-54.

The position as on the 30th June 1955 reveals that the working capital of all types of societies has increased by Rs 38.73 crores to Rs 390.52 crores. There is thus an increase of 11 per cent over the previous year's figure. Deposits are higher at 38.2 per cent as against 37.5 per cent; owned funds are 31 per cent of the working capital, of 80.9 per cent of the total deposits. Outstandings in respect of loan from Government have increased from Rs 14.66 crores at the end of 1953-54 to Rs 20.16 crores as on the 30th June 1955. Loans outstanding from the Reserve Bank however, have declined from 9.00 crores to Rs 8.44 crores during 1954-55.

The amount of advances made recorded a rise of 6.9 per cent with the Part 'A' States occupying a prominent position. Among the Part 'A' States, Bombay stood first with 38.5 per cent of the total loans advanced to its credit.

In the sphere of short term credit, the Movement witnessed considerable progress. The number of Apex bank increased from 22 to 24 but that of Central Banks decreased from 499 to 485. There had been a sizeable increase in the number of primary agricultural Credit societies from 126,954 to 1,43,320. Membership showed al-round increase—36,294 from 32,883 in the case of Apex Banks, 2,72,000 from 2,47,905 in the case of Central Banks and 65,65,416 from 58,49,380 in the case of Primary Agricultural Credit Societies. Loans advanced were slightly lower at Rs 50.24 crores in the case of Apex banks.

But the other two categories were higher at Rs 65.07 crores and 28.61 crores respectively. Working capital were higher at Rs 47.63 crores, Rs 73.69 crores and Rs 62.93 crores respectively.

Of the total number of Agricultural Credit Societies, 83,182 were based on unlimited liability while the remaining were of the limited liability type. Loans repaid increased to Rs 28.61 crores as did Loans outstanding to Rs 48.53. Investments were higher at Rs 2.03 crores. Owned funds showed an increase that Rs 23.96 crores as did Deposits at Rs 5.44 crores. Other borrowings were also higher at Rs 33.52 crores.

Non-agricultural Credit Societies recorded steady progress, the number and membership increasing from Rs 8,389 and Rs 27,38,466 as on the 30th June 1954 to Rs 9,438 and Rs 28.47.944 as at the end of June 1955.

The long-term credit structure as represented by Central and primary Land Mortgage Banks also recorded an uneven development. Arrangements for long-term agricultural finance continued to be inadequate in several States. At the close of 1954-55 the number of Central Land Mortgage Banks remained unchanged at 9 as in the previous year. During the same period there were 292 primary land mortgage banks as against 291 at the close of the previous year.

Of the different types of cooperative societies, the workings of two resulted in losses. Agricultural non-credit societies were again working at a loss of Rs 19 66 lakhs with the non-agricultural non-credit societies also reporting a loss of Rs 89.53 lakhs. Significant improvement has been effected in the working of State and Central non-credit societies which have made a profit of 49.23 lakhs as against a loss of 2.39 recorded in the previous year. Of the others, only the Grain Banks have recorded a reduced profit. The total net profit of all types of cooperative societies, is thus higher at Rs 271.52 lakhs as compared with Rs 167.79 lakhs made during the previous year.

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A Happy Solution

With the unanimous adoption by the Gujerat University Senate of Dr A. M. Trividi's resolution as amended by Mr Maganbhai Desai, a happy solution to a controversy that threatened to split the ranks of educationalists in this part of the country, has been achieved. Last week the Senate unanimously passed a resolution that "a student or teacher who feels that he cannot use Gujerati tolerably well as medium of examination or of instruction respectively, will be permitted to use English instead upto June 1961, in one or more subjects".

Vice-chancellor Mr H. V. Divatia, while congratulating the members on arriving at a compromise, made it clear that the resolution only gave some more time within which the teacher and the taught could get ready to use Gujerati as the medium of instruction.

Though the new decision has brought immense relief to faculties like engineering and medicine, the fact that it has been made clear that English will have to be replaced by Gujerati after 1961 has left some misgiving. For, elsewhere in the country, expert opinion favours the retention of English in these faculties for a much longer period and its partial retention for ever.

As matters stand at present here, the possibility of the Gujerat University extending the time-limit for the retention of English beyond 1961 seems remote. Moreover good progress has been made in the matter of finding Gujerati equivalents for scientific terms. It is to be hoped that in the next five years Gujerati text books of a high standard will be published so that students studying science subjects will not be handicapped for their lack of knowledge in the English language.

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Lack of Facilities for Technical Education

While the language question is agitating the minds of educationalists in Ahmedabad, the Bombay Municipal Corporation is equally worried about another aspect of education. The Civic Body is deeply concerned about the great hardship experienced by students seeking admission to technical courses in colleges. A deputation will shortly meet the Chief Minister and the Education Minister to discuss the matter.

It is rather strange that despite a widespread realisation that the success of our plans depends in a large measure on our ability to provide technical personnel in adequate numbers, there is no corresponding urgency in the manner in which facilities are provided for technical education in the country.

It is generally believed that if the University authorities bestir themselves sufficiently, even existing facilities can be used to train a considerably larger number of students than is at present considered possible. As Mr Jehangir Daruvala has pointed out, the acute shortage of technicians can be relieved by working two shifts

(Continued on page 22)

Bombay Review

World of Cotton

Floors and Ceilings for 1956-57

AS anticipated, the Government of India have made no change in the floor and ceiling prices of Cotton for the 1956-57 season. The price schedule will be issued in detail in due course, but the floor and ceiling rates for Jharilla Fine 25/32" contract will be Rs 495 and Rs 820 per candy and for Vijay Fine 27/32" contract Rs. 565 and Rs 970 per candy.

This announcement of floors and ceilings has enabled the EICA to start business in specific delivery contracts. The Forward Markets Commission has also decided not to insist on the regulation of delivery contracts in spite of their speculative nature. The concession is believed to have been granted in order to give an opportunity to the traders to behave well without formal restrictions. It is also believed that delivery contracts will have a limited scope in future as a result of two forward contracts running concurrently and providing heding facilities for almost all types of cotton.

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FUTURES TRADING:

Cotton futures manifested a steadier tone, mainly on short-covering. Opening high on buying by speculative interests, Jharilla rates drifted lower on profit-taking. Incessant rains in most leading cotton tracts acted as a damper. At lower levels, however, selling abated and market showed signs of returning confidence. Excellent advices from oilseeds market were also a contributory factor.

Jharilla Fine 25/32" March delivery moved between Rs 660½ and Rs 670¼, to finish at the last level. Vijay Fine 27/32" April opened at Rs 816 and closed at Rs 821-8.

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SPOT MARKET:

The spot market at Sewri ruled quiet. Activity was at a low ebb in view of heavy rains in the city. Turnover approximated 2,000 bales. Mills bought Jharilla, Vijay, Jaydhar, Lakshmi and Dhollera varieties, Sizeable quantity of new crop Vijay was reported to have been purchased by merchants

In the export section, there was demand for Bengal and Zoda varieties.

In the foreign section, mills were reluctant to buy cotton due to higher rates, The undertone was easy.

Following were the rates quoted:—

Bengal Rs 640 to Rs 700; Oomra Rs 740 to Rs 760; Dhollera Rs 750 to Rs 775; Jharilla Rs 795 to Rs 825; Vijay Broach Rs 970 to Rs 980; AR/BP/52 Rs 1650 to Rs 1660; ER Bushoga Rs 1534 to Rs 1540; Karnak Rs 2600 to Rs 2,750; Sudan Rs 2100 to Rs 2500 and American Good Middling 1-5/32" Rs 1340 to Rs 1350.

STATISTICS:

Following is the cotton consumption by mills for the period from 1st September to 30th April (in bales of 392 lbs):—

Varieties:	1955-56	1954-55
Indian ...	2,910,601	2,718,938
Pakistan ...	...	4,809
American ...	24,944	127,568
Egyptian ...	125,668	2 138,199
Sudan ...	81,399	23,547
East African	153,800	146,675
Others ...	4,862	2,324
Total ...	3,301.274	3,162,060

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KARACHI COTTON MARKET:

Conditions continued to remain depressed as overseas enquiries and local mill demand were very slack. Operators were busy reducing their commitments.

The spot section presented a weak note, with the exception of Deshi varieties which recorded some improvement in prices on good buying support. Following were the rates quoted:—Sind Deshi Rs 103; Punjab Deshi Rs 97-8: 4F Roller Rs 82-14; 289F NT Roller Rs 85-2; 289F Punjab Roller Rs 90-14 and SG Rs 98-6.

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NEW YORK COTTON MARKET:

Trading on the New York futures market was small, the market fluctuating moderately on fairly good trade and commission house buying in the near new crop positions with hedging at limits and local selling supplying most of the contracts.

With the huge task of handling the large quantities of CCC sales and the movement of the new crop, it is reported that the US Department of Agriculture are giving consideration to replacing the present competitive sales programme with a direct export subsidy. July was quoted at 34.57 cents and October at 32.70 cents.

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LIVERPOOL COTTON MARKET:

Values on the Liverpool Cotton market eased slightly in the absence of support. The near position had further pressure from inter-month switchings: but hedge selling in late deliveries were mostly offset by trade buying. The Egyptian Contract closed idle, while the Sudan contract drifted lower under pressure from small commission house offers. Egyptian Karnak July-August was quoted at 56.30 cents and Sudan Cotton July-August at 48.90 cents.

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CLOTH AND PIECEGOODS:

Conditions on the Piecegoods market continued to be dull as enquiries from upcountry centres were slack. But prices were well maintained in view of tight statistical position of supplies in the market. Many mills in Bombay and Ahmedabad are said to have put the prices for several lines, particularly for super-fine goods. The rise in prices is around 5 per cent in Ahmedabad, while that in Bombay is placed around only 3 per cent. Fine qualities are marked up by 2 per cent in Ahmedabad.

The rise in prices is not confined to the domestic front alone. Moderate appreciation has been registered in respect of certtain exportable items also. Sassoon sheetings and drills have gone up by 3 pies per square yard. Demand from East Africa and the UK is said to be encouraging at the moment. Prospects for further business being done with Burma are also stated to be fair.

Several mills are reported to have orders for delivery of goods upto September and hence they are now in a better bargaining position. The disposal of cloth does not now seem to be a problem at all with the mills.

GATEWAY MARKETS

Silver Reacts: Gold Featureless

LACK of speculative interest was reflected in a dull bullion market. The support was at a low ebb and the operators preferred sidelines at higher levels.

A quieter tendency developed in Silver at the outset and, despite interim efforts at feeble resistance, values continued to yield ground under persistent long liquidation. Rumours of Tibetan silver arrivals of about 250 bars in Calcutta mainly demoralised sentiment. Although the reports with regard to restrictions on the exports of Chinese silver dollar to India caused a slight recovery, values slowly lost most of the gained ground due to profit-taking. Arrivals were estimated around 30 bars, while off-take was .15 bars. Silver forward, after touching a low of Rs 171-5, recovered at the close to Rs 172-6. Spot rate closed around Rs 171-14—the highest touched being Rs 172-7.

It is learnt that Chinese authorities in Tibet have restricted the export of Chinese silver dollars to India. Indian merchants in Yatung and Gyantse, who used to purchase these dollars, have been directed not to do so, unless the sellers had permits issued by the authorities. This resulted in a slight increase in prices of Chinese dollars at Kalimpong. Nearly 80 lakh dollars have, so far, been imported into India since the withdrawal of restrictions on such imports by the Government of India about two months ago. Reason for this restriction on movement of Chinese dollars is not yet known.

Gold was featureless and values fluctuated within a small buying and selling orders. The turnover was negligible. Arrivals were estimated around 5,000 tolas, while the off-take was placed at 3,000 tolas. Gold forward moved between Rs 100-2 and Rs 100-5, while spot changed hands at Rs 101-2 to Rs 101-4. Soverign was placed at Rs 66-8 to Rs 66-12.

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Oils & Oilseeds

Trading in the Oilseeds market was characterised by two-sided fluctuations.

Buoyant conditions were witnessed in Castor futures where values showed sizable gains on extensive covering by a leading bear operator. The demand was inspired by private indications of Brazilion crop damage with encouraging performance of the spot section accelerating the uptrend. The turnover was 20,000 candies. Castor September, after opening at Rs 134-4 and touching a high of Rs 138-12, finished at Rs 133-12. Ready was quoted around Rs 26-14.

Trading in Groundnuts was mainly influenced by the manipulations of the big operators and by the domestic factors in the absence of any fresh development. Groundnut February opened around Rs 134-10 and, after touching a high of Rs 135-8, finished at Rs 133-8. The rate for the ready position was quoted at Rs 33-4 and Groundnut Oil at Rs 17-7.

Business in Linseed was devoid of any special features and prices moved generally in sympathy with the trend in the futures section. The export prospects remained dull with the UK rate of Linseed Oil recording a fresh decline of £10 to £115 per ton. Linseed ready was quoted at Rs. 28-2; Linseed Oil at Rs 16-0 and Nigerseed ready at Rs 28-12.

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Metals

Price movements in the Copper market were confined to a narrow range despite scarcity of stocks and expected demand. Rates moved between Rs 207-8 to Rs 212 per cwt. for electrolytic ingots.

Although demand for Zinc did not materialise as expected, rates for the metal were well maintained due to the fact that Bombay rates continued to be below Calcutta parity. Ready was quoted at Rs 64-8. Lead moved between Rs 80-8 and Rs 81-0. Bookings were reported to

(Continued on page 19)

Delhi Review

Olympus

Agriculture and the Plan

WHATEVER may be one's other complaints about the Plan, rigidity and reluctance to rethink and review the many assumptions made and targets prescribed cannot be one. The claims of flexibility made on behalf of the Government and the Planning Commission are legitimate. On the subject of cloth, for instance, the Government have modified the stand taken by the Planning Commission as recently as the publication of the Draft Plan. And now, even before the ink was dry, so to speak, on the agricultural targets published in the Plan, there have been suggestions for their drastic revision.

It would be foolish to deplore the revision as indicative of ticklieness, since the changes suggested are of vital importance to the very success of the Plan. As more data become available regarding the possible inflationary pressure on the economy in a set up of heavy deficit financing, it became inevitable that safeguards against it should be devised. The most important of these was naturally an abundance of agriculture produce, especially foodgrains.

The Planning Commission, therefore, sent round a note to all these responsible for the nation's agriculture suggesting that an increase by 40 per cent over the current agricultural production should be attempted in the Second Plan. This has set off a controversy which has helped to clarify the issues involved. At the three-day Conference of State Ministers of Agriculture held recently in Mussorie, the whole question was discussed thread-bare and certain tentative conclusions have been reached.

Opening the Conference, Mr Ajit Prasad Jain, the Union Minister for Food and Agriculture, conceded that the principle involved in the Planning Commission's suggestion regarding increased production was sound. But he doubted whether the increase contemplated by the Planning Commission could be achieved within the present allocations. Mr Nanda, who was present and took part in the discussion, made it clear that the State Ministers should merely consider the percentage of increase suggested as a desirable target and no sanctity need be attached to any particular percentage. There is some evidence that the Planning Commission, following the time-honoured ruse, had pitched the figure of contemplated increase deliberately high anticipating some opposition from the persons who are actually to do the job. In the event, a compromise has been reached: Mr Jain believes that, with some effort, the production of foodgrains could be stepped up by 16.5 million tons in 1960-61 over the 1955-56 actuals. The proposed increase is 6.5 million tons more than is mentioned in the Plan itself and works out at an increase of 25 per cent against 15 per cent proposed in the Plan. As regards cash crops, about whose potentiality in earning valuable foreign exchange there is no difference of opinion, the increases now proposed by Mr Jain are as follows: (a) Cotton: 37 per cent as against the Plan's target of 31 per cent; (b) Jute: 37.5 per cent against the Plan's target of 25 per cent: (c) Sugarcane: 31 per cent against the Plan's target of 22 per cent; (d) Oil seeds: 36.4 per cent against the Plan's target of 27 per cent.

These increases are to be achieved primarily by schemes already included, by readjustments of the schemes within the existing financial allocation and by taking up additional schemes. The last proposition appears to be more in the nature of a forlorn hope than any firmly assured expectation, for, Mr Nanda discouraged, in the course of the discussion that followed, any hopes of further allocation of funds.

As regards food production, faith is pinned on the acceleration of seed multiplier schemes and its expansion to all the National Extension Service Blocks in the first three years of the Plan, in the extension of minor irrigation schemes, and in the distribution of fertilizers and better use of farm yard manure.

As regards the other suggestion of the Planning Commission about the reduction of the level of price of agricultural produce by 20 per cent, Mr Jain expressed himself as totally opposed to the idea. Some measure of the almost insuperable difficulties in the way of development of a backward economy can be had from the ironic circumstance that, last year, we were all concerned about fall in agricultural prices and now the Planning Commission suggest their drastic downward revision. It is true that, in a country where 70 per cent of national expenditure is on food and clothes, the need for keeping down food prices to the lowest possible level is of utmost importance in a context when other forces in the economy release inflationary pressures. But it must be remembered that among the very poor are the agriculturists themselves, whom a fall in food prices would hit hard by a reduction in their earnings. Again, the distribution of the benefits likely to accrue in the very increased production may be uneven and reduction of prices will add further to the difficulties of the not so efficient farmer.

The other suggestion for providing against shortages and safeguarding against inflation is large scale imports of foodgrains in order to build up a buffer stock to regulate price by timely releases at fair prices. The Planning Commission have provided for import of six million tons over the Plan-period and Mr Jain gave details of steps taken by his Ministry to see that the programme of import was well under way. Agreement has been reached with Burma for the import of 2 million tons of rice over the next five years. Negotiations have already started between American officials and the Union Food Ministry for the import of wheat from America. It will be recalled that the Finance Minister indicated during the Budget discussion that such "wheat loans" can be had from America and that mutually acceptable arrangements can be arrived at so that India is able to import the grains without straining too much its foreign exchange resources. The Union Ministry of Agriculture proposes to build a buffer stock of a million tons of rice and a million tons of wheat and this will be done partly this year and partly in the next. Mr Jain expects that the elaborate apparatus of physical controls and rationing would not be necessary, but he is confident that, should occasion demand it, Government will be equal to it.

In the discussion that followed Mr Jain's speech, the need for increasing production was generally recognised: but State Food Ministers were generally inclined to take the view that the scope for increase was extremely limited without further allocation of funds. There is not much hope of this forthcoming in any significantly large measure, though marginal adjustments are considered possible. As regards agricultural prices, the working group of the Conference has suggested the setting up of an expert body to examine the whole question. Agricultural research also figured in the discussion and an Indo-American joint team suggested that there was need for more applied and experimental research as distinct from fundamental research.

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WORLD OF JUTE

(Continued from page 10)

Hessian Ready opened at Rs 37-11 and steadily moved up to be finally placed at Rs 38-7. B. T. wills ready displayed a similar trend, opening at Rs 102-12 and closing at Rs 105.

The following table shows price trends during the week:

	Weeks Opening	Weeks Closing
	Rs a	Rs a
HESSIAN:		
40" × 10 oz. Ready ..	37 11	38 7
July/Sept. ..	38 0	38 12
40" × 8 oz. ..	31 8	31 10
40" × 7½ oz. ..	29 6	29 6
SACKINGS:		
B Twills Ready ..	102 12	105 0
Hy. Cees Green ..	103 6	105 0
Cornsacks ..	105 8	105 12
Cubans ..	127 0	127 0
A. Twills ..	124 4	127 0
L. Twills ..	116 4	117 0
D. W. Flour ..	119 4	120 0
Sugar Bags ..	117 0	117 0

The raw jute market continued to rule steady but mill business had been only intermittent. After a firm opening the market developed an easier trend as mills were not interest in prevailing rates. Toward close, however, with mills showing limited interest, sentiment reviewed.

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Delhi Review

North Indian Notes

Licences for Small-Scale Mines

The flexibility of the new Industrial policy Resolution has been demonstrated last week in a manner that should have given an agreeable surprise to private enterprise in this country. The general impression gained from the Resolution so far has been that mining of coal, lignite, manganese and chrome ores, iron ores, gypsum, sulphur and mining and processing of copper, zinc, lead, tin, molybdenum and wolfram listed in Schedule "A" come under the Public sector.

In a statement issued last Wednesday, Government have announced that private enterprise will be given a share in the reserved field also. Licences will now be granted to private parties for working small-scale mines.

The Central Government have informed the State Governments that they may forward applications for prospecting licence and mining lease under the Mineral Concession Rules 1949, in respect of areas which, in the opinion of the State Government, it would not be appropriate in the public interest to reserve for exploitation by the State. The discretion to decide the suitability or otherwise of allowing private enterprise to exploit a particular region for minerals now rests with the State Governments.

If after taking into consideration such factors as the location of the mineral occurrence, its extent and nature, a State government thinks that it is best worked as a small scale mine, it may forward application for mining leases from private parties to the Central Government. Such considerations may also be taken into account by the State Government in relation to the disposal of areas already held under lease at the end of the present lease period.

The Central Government have also clarified the position in regard to applications for mining leases from private parties who have already prospected the area under a prospecting licence in accordance with the Mineral Concession Rules 1949. They have informed the State Governments that the holders of prospecting licences are entitled to mining leases under the rules and consequently there is no need for any delay in the disposal of such applications.

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Passenger Amenities

The special amenities provided for the long-distance passengers on railways often tend to work to the disadvantage of the more numerous class who travel shorter distances. Those boarding a train from intermediate stations do not usually enjoy the facility for reservation and have either to trespass into the reserved compartments or to crowd themselves into the few unreserved ones, frequently at considerable risk to life and limb. Inspite of the best attention and the most abject importunities of the railway staff, hot words and little skirmishes among fellow passengers are a frequent and deplorable experience.

If short distance travel on long distance trains cannot be rationed, the only alternative is to attach new compartments from every important intermediate station. Ordinarily, the majority of first class compartments in passenger trains go empty. Such compartments could be degraded and utilised for the long-distance express trains. The Government should also rationalise further the principle of reservation, as under the present system one who travels more than three-hundred miles from the starting point enjoys a facility denied to one who travels perhaps double the distance from any intermediate station. The decision to abolish the second class should also be reconsidered, as it is bound to lead to more unbearable overcrowding and congestion in the third class. For the middle class traveller, it will be a very hard blow.

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Western Shipping Corpn.

Transport has come to be considered as the special preserve of Government in this country ever since Independence. First the Railways and more recently, the airlines have been nationalised. A number of State Governments have ventured into the field of road transport. Except in the case of railways, Government have been generally sustaining losses.

The Government have now entered the field of shipping in right earnest. A shipping company under the name of Western Shipping Corporation (Private) Limited has come into being. The new corporation is analogous to the various limited companies completely owned by Government and are now functioning in the public sector like the Sindri Fertilizers Limited. It is understood that the new Shipping Corporation will own a total of 12 ships which will ply on a number of routes. There are indications that the Union Government are desirous of establishing another shipping corporation in the course of the next five years.

A New Turn

The Union Minister's visit to the Naga frontier and the series of talks he has held with the men on the spot must augur a new turn in the unhappy situation in one of the country's most strategic border areas. Too much stress should not be laid on the fact that the Naga community has become divided. The Government are only further handicapped by this division, for they have to spend a great deal of energy in protecting the loyal sections and preventing defections therefrom. The hostiles seem to be powerfully armed and fiercely determined. In the last week the onslaughts on the civilian population around the regular arena of fight have been heavy.

One of the major changes under contemplation seems to be the complete transfer of civil power to the military and greater direct responsibility for the administration of the Naga Hill District by the Central Government. If this is to take place the hostile Naga leaders may interpret it as a friendly gesture. Their antipathy to the rest of the Assamese population may somewhat cool down, if the Centre were to step in with greater authority.

While the stage has not yet been reached for any relaxation in firmness in dealing with the active hostiles, a generous political offer can form the basis of an understanding, paving the way for a settlement. The Central Government have now acquired enough knowledge of the temperament and the aspirations of the hostile Naga leaders. Any offer which does not prejudice national territorial solidarity should be deemed worthwhile, if it is capable of ending the grievous episode.

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Lok Sabha

The coming session of the Lok Sabha promises to be a lively one in so far as almost all the bills that are scheduled to be taken up for discussion and subsequent enactment of legislation, are of interest to a large section of the population.

It goes without saying that the two bills to give effect to States reorganisation will excite the maximum interest. There are other important bills such as those to strengthen control of the Reserve Bank over commercial banks, to give effect to the recommendations of the Taxation Enquiry Commission in regard to the levy of sales tax on interstate transactions and the State Financial Corporations (amendment) Bill. In all there are about 27 Government Bills. Of these except 9, all the other 18 are in various stages of consideration.

During the session which is scheduled to commence on July 16 and last upto September 7, time has to be found for concluding the debate on the Second Five Year Plan.

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GATEWAY MARKETS

(Continued from page 17)

be so heavy that continuous influx of the metal made it difficult for the market to improve even to landed cost, especially when all the material was not in strong hands.

There is nothing new to report with regard to Tin, which was quoted around Rs 500 per cwt. for ready.

On the London Metal Exchange, the rate for Copper declined further in the absence of any improvement in demand. It was reported that the US producers were contemplating to reduce their selling price from 46 to 23 cents. The rate was quoted at £263½ per ton.

Lead prices recorded a net loss of another £3 per ton during the week, to quote £110½ for half-July delivery. Demand for the metal is reported to be moderate.

Spot Zinc fluctuated narrowly between £92 and £93 per ton. Demand is reported to be satisfactory.

Tin drifted lower to quote £732 per ton for spot and £737 for forward.

*

Yarn

Easy conditions continued to prevail in the yarn market. Prices showed a further fall as the off-take was limited.

Rayon yarns suffered further; and the fall would have been greater, but for rumours about a cut in imports of 150 and 120 bright deniers in the July/December period.

Absence of buyers coupled with heavy stocks with traders brought down prices of staple-fibre yarns. Following were the rates quoted:—120D August Rs 776; 150D Staple July Rs 644; 120 spot Japan Rs 3-11-0; 150 spot Japan Rs 4-2-0; 120 spot Italy Rs 3-12-0 and 150 spot Italy Rs 3-14-6.

The break in raw cotton, heavy rains in some areas and general reluctance on the part of weavers to buy, brought down a fall in the prices cotton yarn also. Counts like 80, 60 and 50 have suffered most.

The Government of India have decided to continue to allow for export limited quantities of cotton yarn during the licensing period July/December 1956. Exports will be allowed to all permissible destinations, excluding the Portuguese positions in India. The last date for effecting shipment against allotments will be six months from the date of allotment of the export quota.

Delhi Review

North Indian Markets

Slight Decline in Sugar Prices

SUGAR markets, which had been ruling very steady during the last few weeks, turned quiet during the week under review due to slackness in demand coupled with the release of 1.50 lakh tons of sugar by the Government for free sale.

Laxity in demand is attributed to the Government having arranged for a regular movement of sugar by special trains from factories in Northern India to destinations in the South from where mostly the demand was.

Following mill delivery rates were quoted (per maund) in the Hapur market:—Jaswant Rs 28-6; Simbhauli Rs 28-4; Mowana Rs 28-8; Daurala Rs 30 to Rs 30-12; Amroha Rs 28-2; Bijnore Rs 28-2; Mansoorpur Rs 29 to Rs 30 and Rampur Rs 31-8.

The production of sugar this year is expected to be over 18.5 lakh tons as against 15.90 lakh tons last season, representing an increase of 85 per cent over the pre-Plan average of 10 lakh tons. In this connection, the President of the Indian Sugar Mills Association has stated that, in the near future, the country will find itself in a position to export sugar and earn valuable foreign exchange.

As a result of the higher output, the price of the commodity has remained within reasonable limits. The President suggests that next year's output will increase further —because 9 new factories will start working—if the cane crop fulfils expectations. This year's carry-over, estimated at 5.50 lakh tons, should not be considered excessive in view of the rising consumption trends.

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Gur

Ready Gur prices ruled quiet. Demand from the consuming centres was slack, while there was no enquiry from other outside buyers. Dry quality was quoted at Rs 10-8 per maund. Arrivals averaged 200 maunds daily, while stocks were estimated around 50,000 maunds.

In the Meerut market, prices showed a hardening tendency as the Eastern districts of Uttar Pradesh continued to be the principal buyers.

The all-India final estimate of sugarcane for 1955-56 puts the current year's area and production at 4,446,000 acres and 57,749,000 tons of cane against the partially-revised estimate of 3,994,000 acres and 56,923,000 tons for 1954-55. This shows an increase of 452,000 acres in area or 826,000 tons in production over last year. Expressed in terms of gur, the current year's production is placed at 5,859,000 tons against 5,760,000 tons for 1954-55.

*

Foodgrains

The downward trend in the prices of Foodgrains, noticed in the previous week, persisted during the week under review. In the Hapur market, Wheat recorded a further drop of As 6 per maund to Rs 13-10 for average quality; but farm quality was steady at Rs 15-4, thanks to good demand from Madras. Daily arrivals averaged 1,000 maunds and were mostly lifted by stockists.

Gram prices registered a modest decline due to increased arrivals from the Punjab which resulted in improving local stock position. Barley prices, however, appreciated slightly due to very poor stock position. Falling demand accounted for a fall in Jowar and Guwar prices.

Pulses exhibited a declining trend with Arhar recording a heavy fall due to increase in stock position and reported overall increase in arhar production in the country. It was quoted at Rs 11 against Rs 11-8 per maund. Daily arrivals averaged 200 maunds.

In the Delhi grains market, farm quality wheat improved by about As 12 per maund to Rs 16-12 on account of small arrivals. Basmati rice was slightly better due to good offtake, while Gram eased slightly. Jowar lost about Rs 1-8 per maund and Urad about As 8 per maund.

The Bombay grains market presented a listless appearance with prices moving within a narrow range. Supplies of Burma rice were available from the traders at Rs 147 per candy.

In the Wheat section, prices of most indigenous qualities ruled steady with the traders adopting a "wait and watch" attitude. Arrivals from upcountry centres were moderate; but these were not expected to affect materially the stock position which continued to be satisfactory. The volume of business in the forward section was small on account of limited demand from the flour mills which were stated to be making direct purchases at upcountry centres.

SOUTH INDIAN MARKETS

Rubber Production and Consumption

THE production of Rubber in India, during May, was higher at 1,983 tons as againt 1,826 tons in the previous month; but consumption is lower at 2,168 tons against 2,402 tons. Total consumption for the first five months of the year is, however, higher than in any previous corresponding period.

Stocks have improved further to 5,714 tons at the end of May from 5,276 tons at the end of April and 5,074 tons at the end of March. While stocks with estates and dealers have risen from 2,934 tons at the end of April to 3,369 tons in May, those with the manufacturers at 2,345 tons are practically unchanged.

Meanwhile, the mid-year meeting of the Rubber Board recommended to the Government a proposal for the extension of rubber area by 100,000 acres under a 10-year Rubber Plan. This recommendation is in addition to the Board's previous proposal for the re-plantation of 70,000 acres in a 10-year period which has been already accepted by the Central Government.

Export of rubber manufactures from India is steadily declining. According to trade statistics, the value of rubber manufactures exported from India was Rs 84 lakhs in the last fiscal year as compared with Rs 123 lakhs in 1954-55 and Rs 172 lakhs in 1953-54.

According to the Rubber Study Group, world production of rubber is estimated around 1,835,000 tons and consumption at 1,845,000 tons, thereby leaving a small gap of 10,000 tons. Synthetic production is expected to leave a surplus of 120,000 tons out of a production 1,250,000 tons this year. In presenting such a comfortable position regarding supply and demand, the Study Group is providing a steadying hand to natural rubber.

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Pepper

Pepper markets ruled barely steady with price movements confined to narrow range. In the Alleppey market, sellers were quoting Rs 718-12 per candy with buyers at Rs 712-8. In the Kozhikode market, Wynaad quality was quoted at Rs 760 and Country variety at Rs 750.

Although there is continued lack of foreign demand, sellers are still trying to resist any fall in the price below Rs 700 in the hope of business during this month.

Though the underlying conditions of the world's pepper market seem to be healthy, prices may not show major improvement until seasonal pressure of Sarawak is ended.

In New York, the market ruled dull with traders generally sidelined, awaiting fresh developments. Malabar-Lampong spot was quoted at 29½ cents per pound.

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Coffee

The Chairman of the Coffee Board has already made the estimate of the next season's Coffee crop at 33,000 tons. This larger crop allows for a bolder export programme during the current season.

As it is, the Board's Marketing Committee has recommended a further export of 3,700 tons, making a total for this season of 7,800 tons. While the export programme gives the trade an idea of the probable quantity of coffee available for shipment, nothing can be done for the present until the monsoon is over.

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Groundnuts

Steady conditions prevailed in the Madras Groundnut market; and the volume of business continued to be small. Arrivals averaged 20 to 25 tons per day and these were taken up by small crushers. Due to inclement weather conditions, arrivals of "summer" crop continue to be small and an improvement can be expected only in bright weather. The rate for superior oil-quality seeds was quoted around Rs 164 per candy and for bold varieties at Rs 159 per candy.

In the Groundnut Oil section, the rate for the ready position was quoted around Rs 313 per candy. Buyers from the Circar Districts were operating in a small way, while bazar interests were buying only to meet their day-to-day requirements. Calcutta interests did not show any interest.

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Hides and Skins

In the Madras Tanned Hides market, arrivals of Cow hides were moderate and there was a good clearance. Prices advanced by about nine pies per pound. Sellers were found to be reluctant to part with their stocks at present in anticipation of higher prices. The UK also showed more interest, and there was a slight improvement in both enquiries and prices. There was also a better local demand which tended to excite the market.

(Continued on page 37)

Madras Review

The Peninsula

The Kundah Project

LAST Friday the Union Finance Minister laid the foundation stone of the Kundah Hydro Electric Project near Ootacamund. A distinguished gathering consisting predominantly of engineers was present on the occasion. The very complexion of this gathering was indicative of the technical prowess of the project and the wide range of engineering skill and talent which even in its preliminary stage the Project had drawn on. Sir Chintaman wondered how the engineers were habitually able to find suitable spots for putting up projects like this. He expressed astonishment at the resourcefulness displayed in doing this work. The engineers naturally took a more modest view of their performance.

Whatever be it, as Sir Chintaman observed, the occasion signified the slow advent of the age of engineers in India, usurping in part the age of the administrator. In the great process of material advancement in all spheres which is being witnessed in the country the engineers' task and responsibilities loom larger than those of any other profession. The Kundah project estimated to cost Rs 35.44 crores bids fair to be one of the greatest triumphs of Indian engineering skill, though Canadian consulting engineers are expected to supervise certain portions of the work and tender general assistance to the Madras Electricity Department which is in charge of the Project execution.

In this connection, one likes to draw attention to the special tribute which South Indian engineers and administrators have received from the Union Finance Minister. Looking to his experience of other schemes in which estimates were drawn and whose execution were undertaken by South Indians, Sir Chintaman was glad to compliment the high general tradition obtaining in these respects and he felt that it was only appropriate to admire them when far greater care was exercised in framing the estimates and in carrying them out. Even so, he reminded the authorities in charge of the project that the target of expenditure and the schedule should not be violated.

What the Kundah project means to Madras would be understood better in the larger prospective of India's place in the world as a consumer of electricity. Hitherto, it has been a very bad showing. The per capita consumption of electricity in India in 1950-51 was only 14 units; over the first Five Year Plan, it had risen to 25 units. It is hoped that in 1961 it will be 50 units. Norway has a per capita consumption of 5,743 units; Sweden 3,094 units; Switzerland 2,556 units; USA 2,500 units; Australia 1,492 units; the UK 1,259; West Germany 1,227 and Japan 579. This comparison only shows that till recently there has been criminal neglect of the none-too poor opportunities of hydro-electric development in most parts of India.

One can visualise the era of nuclear power or that of solar energy a few decades ahead. But for the time being, we will have to concentrate as much as possible on the development of water resources which according to expert estimates amount to a potential generating power of nearly 35 million kwts as against the 3.8 million kwts actually obtained by the end of the first Five Year Plan. In other words, the potential electric power available per head is about 230 Kwts. This is not too low a figure, considering the general standard of life and habits of the population. In respect of rural electrification and in the expansion of grid, Madras State stands ahead of all other States in India.

The Kundah Project will have a total capacity of 180,000 Kwts during the Second Plan Period. In its original form, the idea of this project was first conceived by Mr J. D. Meares, Chief Engineer for Hydro Electric Survey of India, in his preliminary Report on the water power resources of India, published in 1919. His first proposal was more modest than what is now accepted as feasible. A concession given to Tatas for developing power from the Kundah falls in the Nilgiris was withdrawn for the reason that they failed to utilise it. In the State-wide study of hydro-electric resources which the Madras Electricity Department undertook in 1947, the investigation of the Periyar and Kundah schemes were given top priority. The Periyar Hydro Electric scheme was taken up for construction in February 1955.

I may now mention some of the salient physical details connected with the scheme. The Kundah basin is situated to the South east of the Pykara basin in the Nilgiris. Two streams, the Avalanche and the Emerald, rising amidst the group of high peaks, Devabetta, Karikadu, Koulinbetta and Porthimund, all over 8000 feet in altitude, combined to form the Kundah river.

It is proposed to develop the catchment of the Kundah basin in four stages in three power stations. In the first stage it is proposed to build three dams (including the forebay dam) two power tunnels, two sets of penstocks and two power stations. Each of the two dams across the Avalanche and the Emerald rivers would be nearly 200 feet in height and the masonry in cement mortar. Their lengths at the top would be 1200 feet and 1060 feet respectively.

The forebay dam near Kundapalam would be 94 feet in height and 490 feet in length at the top. The tunnel Numbers one and two will be 14,000 and 12,000 feet long with net diameter of 10-0" and 10-9". These will be lined with cement concrete throughout.

The first power station would be located on the right bank of Kundah River and the second power station on the left bank of Pegumbuhalla stream about a mile and half above its confluence with the Kundah River.

In the second stage, which would closely follow the first, the flow from the 12.8 sq. miles of Upper Bhavani catchment would be diverted into the Avalanche reservoir by the construction of a dam and tunnel through the dividing ridge. A fourth generating set of 35 M.W. with an additional penstock would be added to power House No. 2. Thus at the end of the second stage the total installed capacity in the two power houses would be 180 M.W. The scheme as now sanctioned covered the first and second stages only.

The whole scheme is expected to cost about Rs 35.44 crores including transmission lines and is expected to yield a net return of four per cent from the tenth year of operation.

This project is also notable for and has acquired an international status through the contribution made by Canada under the Colombo Plan in terms of both men and money. The total Canadian assistance to this particular project, described by the Union Finance Minister as of a very massive kind, is equivalent to Rs 10 crores. To quote the latter, "Certainly it is a very massive assistance which is worthy of all praise and worthy of our gratitude. It is done with some goodwill towards us and with a genuine desire to help backward countries in the world to advance for the common good. Appropriately Mr Lester B. Pearson, Canadian Minister for External Affairs in a message for the occasion described the project as a notable contribution to the courageous programme of economic development which the people of India are now embarking upon in the Second Five Year Plan."

Incidentally, Sir Chinfaman utilised the occasion to clarify again his views on the propriety of India accepting foreign aid without strings. He pointed out that all the undeveloped countries were in real need for foreign assistance and there was no reason for rejecting such assistance when it was given voluntarily and with no strings attached.

The inauguration ceremony was preceded by a gentle shower. Those who habitually turn their thoughts to nature may be tempted to interpret the phenomenon as something more than an instalment of the usual Nilgiri rains. For them it should have appeared as a gentle reminder and an assurance from Nature that all man's great achievements owe a great deal to her cooperation and in this case the rain-fall on which the Kundah Project depends for its successful functioning would be unfailing.

THE EAST INDIAN COAL COMPANY, LIMITED.

(Incorporated in England with Limited Liability).

NOTICE is hereby given that an interim dividend in respect of the year ended 30th April, 1956 at the rate of annas twelve per share without any deduction for Indian Income-tax payable by the Company, has been declared payable by the Directors and will be paid to the Registered Shareholders as on 27th July, 1956.

The Share Transfer Books of the Company will be closed from the 14th to 27th July, 1956, both days inclusive.

By Order of the Board,
JARDINE HENDERSON,
LIMITED,
D. FORDWOOD,
Secretary.
Managing Agents and Secretaries.
4, Clive Row,
Calcutta, 2nd July, 1956.

N.B:—Payment of the above dividend will be made only to those members whose names are registered in the Books of the Company on the 27th July, 1956 or to their mandatees. No application for Warrants will be necessary. Claims on behalf of the holders of shares on blank transfer will not be entertained.

Madras Review

South Indian Notes

Troubled Tea

Those who are under the impression that the tea industry in India is having a prosperous time may be rudely shocked by the extremely pessimistic note struck by Mr M.W. Hoare, Chairman of the Nilgiri Planters' Association in his address to the Annual General Meeting of the Association held recently in Coonoore. Though it may be true to a certain extent that the special difficulties experienced by tea companies in the South have somewhat coloured Mr Hoare's analysis, it is to be admitted that his main conclusions are valid for the industry as a whole.

It can hardly be disputed that the fortunes of the Indian tea industry, like those of any other export industry, depend to a large extent on factors over which neither the Government of the country nor the producers have any control. The condition of the tea trade overseas has a overwhelming influence on the price of tea. It stands to reason, therefore, that in the present context of a buyer's market in tea, lower tea prices have become the order of the day.

With its selling price thus determined by extraneous forces, the tea industry has perforce to depend solely on its ability to supply tea to world markets at competitive rates.

Mr Hoare's argument is that so long as the Government in this country do not take into consideration the special position of the industry when imposing fresh burdens on it, its economic position is bound to deteriorate. According to him the "stage has already arrived when most estates must need to view with concern the ever narrowing margin between the cost of production and the net selling price."

The 1954 boom has been an accident and there is no knowing when similar prosperity will come to the industry. It is a safe prophesy that cost of production for the industry will steadily go up in coming years what with the ever increasing number of labour welfare legislation and taxation. Inflation, however much it is controlled, is sure to have its repercussion on the cost of production.

It is clear that the Indian tea industry can thrive only if one of the two following conditions are satisfied. Either the cost of production must be brought down or higher prices must be obtained. As pointed out earlier, the second factor is beyond the control of the industry and the Government. The only wayout is government assistance.

In the light of the facts given by Mr Hoare, it is to be hoped that Government will not find it difficult to lend a helping hand to an industry which is an important earner of foreign exchange.

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Andhra Cement

The installed and production capacity of the cement industry in India has been continuously rising over the past few years and there is hardly any unit which has not participated in the expanded activity. Annual rated capacity which was at 3,280,000 tons in 1950-51 increased to 4,440,000 tons in 1954-55. Actual production which stood at 2,692,000 tons in 1950-51 increased to 4,414,000 tons in 1954-55. The targets of annual rated capacity and actual production by the end of the First Five Year Plan are 5,306,000 tons and 4,800,000 tons respectively.

The Government seek to treble the production of Cement in the course of the next five years. The targets of installed and production capacity have been fixed at 16 and 13 million tons. The figures will give an idea as to the size of the expansion planned for the Indian cement industry. Since the entire industry is in the private sector, it follows that in order to achieve the target, each and every unit in the industry has to embark upon large expansion plans.

The Andhra Cement is in the happy position of being able to achieve a doubling of its production in the course of the next few months, thanks to the active steps that have already been taken by the Board of Directors to double the capacity of the company's plant. It is hoped that the expanded unit will be able to go into production before 31st December 1956. The shareholders have been told at the General body meeting of the company by Mr V. Ramakrishna, the Chairman, that the Board of Directors are endeavouring to complete the expansion with the resources available at the disposal of the company.

The recent decision of Government to introduce State trading in cement is welcomed by the company as it is designed mainly in the public interest. Mr Ramakrishna, however, has disclosed that if the price of cement is fixed on an ex-works basis as proposed, the company will be adversely affected as the present price has been fixed on an f.o.r. destination basis. The company has accordingly made representations to the Government that adequate compensatory relief should be granted to the company in fixing the f.o.r ex-works price.

Andhra Cement's subsidiary company "Andhra Cement Construction company (Private) Limited" is also doing very well. The company has secured the contract for the construction of a bridge across the Krishna at Nagarjunasagar Dam. Work is progressing according to schedule with regard to contracts already undertaken.

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A Valuable Aid

Those who complain that the New companies Act has considerably curtailed the freedom of enterprise may do well to read what Mr H. K. Srinivasan, Chairman of the Mysore Coffee Curing Works has to say on the matter. While drawing the attention of the shareholders to the fact that the Balance sheet has been prepared according to the provision of the new Act, he welcomes the central aim of the new provisions which he points out is "to associate shareholders, more intimately in the affairs of the company."

The emphasis on the rights and privileges of shareholders is a natural corollary to the changed outlook in the country. It is increasingly being realised that if the mixed economy is to work successfully, joint stock enterprise must serve the country's interests. Mr Srinivasan is confident that "so long as sincere attempts are made to adhere to the provisions, bearing in mind at all times the interest between the company and the shareholders, no difficulty will be encountered in adjusting to the new conditions." An informed and instructed body of shareholders is, at any time, an asset to joint stock enterprise. Mr Srinivasan sees ahead and finds in the new provisions a valuable aid for the private sector in this country to secure its proper place in public economy. It is to be hoped that company managements in this country will readily echo the sentiments expressed by Mr Srinivasan and extend their fullest cooperation to Government in building a prosperous New India.

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Forest Officers

In the Madras State only 14 per cent of the soil is under forest while the minimum requirement as prescribed by the Central Government is 33 per cent. Drawing attention to this extreme inadequacy, the State's Governor, Mr Sri Prakasa, in the course of his convocation address of the Southern Forest Rangers college in Coimbatore last week, pointed out that the percentage would be reduced further when reorganisation of States took place.

The Vanamahotsava is, therefore, of more than ordinary significance to this State. With the forest area less than half the minimum required, it may be easily imagined what incalculable harm is being done by the indiscriminate cutting down of trees in the forests. As Mr Sri Prakasa has pointed out, one of the main tasks of the forest officers would be to prevent this vandalism. Another instance of thoughtless dis-afforestation to which the Governor referred was the practice of cutting down of eucalyptus trees in the Nilgiris in order to utilize the land thus gained to grow potatoes. In the context of the extreme inadequacy of land under forest in the State, it is the duty of the Government to stop such unpatriotic practices forthwith.

There is every reason to believe that the State's deficiency in this regard can be made up to a great extent. Under the Second Five Year Plan, the Central Government have drawn up schemes for forestry in areas outside the reserved forests of the country. The schemes include planting of trees along road sides, canal banks and railways tracks; raising tree crops on village commons, waste lands and marginal sites; and introduction of protective vegetation in the form of live hedges, wind breaks or shelter belts etc. Madras State can take up these schemes in right earnest. There will be no dearth of trained men to undertake these tasks as the Central Government have already taken steps to expand the capacity of forest colleges.

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GATEWAY NOTES

(Continued from page 16)

in colleges and by relaxing the admission rules.

One can understand if it is maintained that Mr Daruvala's suggestions cannot be implemented immediately. No such objection can be raised against Mr Dahyabhai V. Patel's suggestion that the number of seats in the existing colleges be raised by at least 15 per cent. Actually the University authorities at Anand have been able to provide accommodation for an extra 35 students. The Government, however, have ordered that not more than 125 students be admitted.

New India Assurance Company Limited

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Proposal to Capitalise Premium on Shares Account

✱

Mr. A. D. Shroff, the Chairman, Reviews Indian Economic Conditions

Addressing the Shareholders at the Annual General Meeting of the New India Assurance Co. Ltd., on 27th June, 1956, after the notice convening the meeting and Auditors' Report were read, the Chairman Mr. A. D Shroff observed that though forces of peace were considerably strengthened last year, somehow, "the Geneva Spirit lingers no longer; and we co-exist in a stalemate!"

In the economic field, this period was "highlighted by a continued quest for prosperity", which resulted in considerable increases in world production, employment and incomes. The stresses and strains which followed the economic expansion were dealt with by the flexible use of monetary weapons. Some countries, however, particularly the U. K. and some primary producing countries, failed to benefit significantly from the general ebullience. He pointed out that inspite of the tremendous hardships and problems faced by countries in Asia, and a moderate rate of progress achieved, Asia was seized with a dynamic urge to make up for the accumulated neglects of the past.

Turning to the Indian economic scene, Mr. Shroff observed that "the search for a socialist millennium, in official quarters, led to economic thinking which often appeared to lack clarity and vision." He acknowledged that there was some gratifying economic progress in the country; but in his opinion, the progress was hardly commensurate with the efforts made and our needs of today. He attributed the uneven progress in individual industries to the haphazard planning, and some of the success to the more favourable factors like favourable monsoons, etc. His conclusion was that if Government had devoted more attention and given high priority to the maximum utilisation of existing enterprises, and had actively helped the evolution of optimum units in them, the policy would have definitely paid rich dividends.

Referring to the Second Plan, Mr. Shroff stated that some important questions like credit-induced inflation and the possibility of achieving the physical targets have to be satisfactorily resolved. However, the most important question, in his opinion, was that of "preserving and safeguarding the fundamental human values" and the democratic way of life in the economic sphere. He made a constructive suggestion that the Government must develop techniques of effectively regulating and controlling both the Public and Private Sectors so that both of them could be harnessed to yield optimum results, and further, that sufficiently armed with effective machinery of regulation and control, Government must jettison all the doctrinaire and unrealistic approaches in their policies which are likely to handicap the effective mobilisation of national resources and effort. With such a control, it would not be necessary for Government to be obsessed with the ideas of transferring much of the economic activity to the Public Sector and squeeze the Private Sector out of existence. He further appealed to Government that in view of the all-embracing nature of the Second Plan, whose different facets are closely interwoven, it is most important that Government should, as far as possible, undertake calculated risks, even at some cost.

In this connection, he referred to the Government policy to relegate the existing well-organised consumer goods industries to the background and not to avail of the optimum production which these industries are capable of obtaining at the minimum cost and effort, just because the Government wanted to encourage the "nascent" cottage industries to increase employment opportunities. He entirely agreed that all efforts should be made to promote cottage industries and increase employment opportunities. However, he felt that proper timing and dovetailing of the production programmes of the organised and cottage sectors of the Industry are most essential.

Suggesting that the State Trading Corporation is "a most serious encroachment on free and private enterprise", Mr. Shroff pointed out that Government could render a more positive and effective service by providing better transport and warehousing facilities, etc.

Mr. Shroff dealt with the argument justifying nationalisation of Life Assurance. He said that although Insurance is basic to the economy and a form of social service, it is not necessarily best run by the State. It is the experience in the democratic part of the world that Joint-Stock and Mutual Companies effectively regulated and controlled are the best instrument for conducting this business. In his opinion, the well integrated Joint-Stock and Mutual Companies which had a creditable record during the recent years could have been harnessed to achieve a far better performance than what a Monopolistic Corporation aspires to do; albeit, it was most important for Government to regulate, rationalise and control the whole Industry.

Mr. Shroff referred to the alleged mal-practices in the Industry. In his opinion, the business must be run on the highest standards of management. Statutory control and regulaton of the Indian Life Assurance Business had been for the past few years much on the same lines as in the U.S.A. Most of the troubles in the Industry arose because the enforcement of the Insurance Law was most unimaginative, tardy and loose. He related how physical security of investment could have been most easily ensured. He also referred to the case of a Company, the knowledge of whose mismanagement was known to Government for a number of years.

In his opinion, the Department concerned hopelessly failed in establishing regulations and controls of the most elementary kind.

Referring to the concentration of economic power, Mr. Shroff pointed out that, concentration of power would be far greater in the case of a Monopolistic Corporation than in the case of a number of units operating independently.

In conclusion, Mr. Shroff felt that the best interests of this country cannot be served by Government in taking such a momentous step fraught with so many pitfalls and uncalculated risks, without taking the Industry into their confidence and consulting it to the fullest extent possible.

Commenting on the formula for determining compensation, Mr. Shroff said that the formula was so framed as to arrive at a compensation which was nearer to expropriation than what could be deemed fair compensation.

Reviewing the results of New India's operations during 1955, Mr. Shroff observed that the total premium income of the General Department was a little short of Rs. 5 crores. The underwriting profit, inclusive of interest, was Rs. 43.9 lacs as against Rs. 34.1 lacs in 1954. There was considerable improvement in the working of all the departments and the Fund at the end of the year stood at Rs. 6 crores 89 lacs as against Rs. 6 crores 39 lacs at the beginning of the year.

Concluding, Mr. Shroff hoped that the shareholders have welcomed the decision of the Directors to capitalise, subject to the sanction of the Government, Premium on Shares Account by issue of one bonus share per every three shares held.

Mr. P. N. Mehta, a shareholder urged that the malpractices in General Insurance should be curbed, or else General Insurance may also be nationalised. He asked why certain expenses of Management and outstanding premiums had gone up. He and Mr. Engineer referred to certain appointments of officers and stated that they were not satisfactory. Mr. Dhirajlal Maganlal, Mr. Bharucha, Mr. Davar and Mr. G. M. Shah were sorry that Government had nationalised Life Business which was becoming prosperous and felt that the proposed compensation was unfair. Mr. Guzdar, Mr. Engineer and Mr. Davar congratulated the Chairman on his Speech and asked several questions regarding the Company's operations. Mr. P. D. Shamdasani congratulated the Chairman on the excellent results and recommended increase in dividends. Mr. G. M. Shah suggested that the Chairman's Speech should be furnished in advance to the shareholders and desired that the Company should not take up Foreign Life Business. Mr. J. P. Khatri recommended that expenses of management should be reduced. Mr. Padamsee Morarjee made certain suggestions with regard to the presentation of accounts. Mr. Wadia raised certain points with regard to the old and new Companies Act and the Registers to be maintained thereunder and recommended that the Minutes of every Meeting should be fair. Several of the above speakers recommended that instead of issuing Bonus shares, the Company should increase the paid-up value of shares. With regard to the Compensation payable for Life Business, they reiterated that it was not fair. Some of the above shareholders, and Mr. Paymaster and Mr. R. S. Sethna desired a Committee of Directors and Shareholders should be appointed to go into the points raised by some shareholders. The remuneration of the managing Director was discussed by some shareholders.

The Chairman, Mr. A. D. Shroff answered all the querries in a satisfactory manner and stated that the matter of reducing uncalled liability on shares was being considered. He had no hesitation in saying that the Dividend of Rs. 2-8 would be maintained on increased Capital.

The Directors' Report and Accounts were adopted; Mr. B. C. Mehta, Mr. J. D. Choksi, Mr. Dinsha K. Daji, and Mr. B. K. Shah were elected Directors of the Company; Messrs. A. F. Ferguson & Co., and Messrs. S. B. Billimoria & Co., were appointed Auditors.

INDIAN INSURANCE COMPANIES' ASSOCIATION

General Insurance has Bright Future

Shri K. C. Desai's Optimism

"I visualise a bright future for our industry, since the scope for insurance companies to add to their premium income, by developing new lines of business as well as by improving further the lines in which they are already engaged, will be growing daily with the progressive implementation of the various schemes for the economic development of the Country", said Shri K. C. Desai, Chairman of the Indian Insurance Companies' Association, Bombay, presiding over its 28th annual general meeting.

Shri Desai, however, added that "the supreme need of the moment is a complete change of outlook on our part—a determination to put our house in order—so as to ensure an abiding place for our business in the private sector". He said that this effort should be supported by an unqualified and categorical statement from the Government that "this business is to remain within the private sector so that insurance companies, reassured about their future existence, can go ahead with their programmes of expansion and equip themselves better for their vital role in the coming crucial years".

CASE AGAINST STATE.

The year, continued Shri Desai, marked a milestone in the planned economic development of India and also saw far-reaching development in the direction of State ownership of which the amendment of the Constitution and the nationalisation of the Imperial Bank of India and life insurance business were proofs.

Shri Desai hoped that the hard school of experience would lead to a gradual reorientation of the Government's attitude towards the private sector and free enterprise would be allowed to make its proper contribution to the enrichment and diversification of the national economy. Shri Desai referred to the question of compensation and the advocacy of Shri A. D. Shroff before the Select Committee where he ably argued that the Government was offering only 35 per cent of the real value of the shareholders' interests.

Expressing satisfaction at the Government's decision not to nationalise General Insurance business. Shri Desai said that General Insurance is highly complex, demanding flexibility of management and adaptability to supply a tailor-made service with immense variations in insurance coverages to suit different types of risks. He sought renewed assurance from the Government that this business is to remain within the private sector.

FAIR PRACTICES

Referring to the problems posed by the nationalisation of Life Insurance business, Shri Desai said that in the process of adjustment, many companies might be forced to close down their branch organisations and may have, further, to lose the services of those who have worked for them efficiently well over a long period. Besides, there was also the fear of competition for business among insurance companies becoming stiffer. In this general scramble he asked insurance companies to guard against the temptation of adopting questionable methods to circumvent, the salutary provisions of the Act.

"With the increasing tempo of economic activity, there will soon be enough business to go round. But in the meantime, it is very essential that we take a long range view of things and concentrate our energies on effecting a radical rationalisation in the working of our business by eliminating all undesirable features that hamper our progress on the right lines", he added.

IMMEDIATE PROBLEMS

After announcing the formation of a reinsurance corporation which, with Shri T. K. Desai, as the first General Manager, would play a significant role in the development of the country's economy, Shri Desai pointed out that some of the provisions in the Companies Act would cause unnecessary hardships to insurance companies in their day-to-day work and increase their management expenses on account of the duplication involved. He urged the Government to exempt the companies from their operation so that the companies could continue to function efficiently, unhampered by needlessly irksome rules. He hoped that the State-associated insurance concerns would not enjoy an unfair advantage. Concluding, Sri Desai referred to the continued uncertainty regarding the taxation of profits arising from reinsurance contracts and hoped that the recommendation of the Taxation Enquiry Commission in this regard would be implemented.

Stock Exchanges

Slight Recovery from Low Levels

Watch-Dog Writes:

EQUITIES, in general, after drifting down considerably due to continuous bull unloading and persistent bear hammering, have recovered moderately at the close of the week, thanks to a revival of speculative interest. Turnover, however, continues to be restricted.

Although activity on the Calcutta Stock Exchange was again restricted, a slightly improved sentiment was noticeable during the week under report.

Equities on the Bombay Stock Exchange, after ruling initially quiet, gave a better performance toward the close.

The general pattern of trading on the Madras Stock Exchange showed the absence of any incentive for energetic trading.

Prices on the London Stock Exchange lacked a decided trend.

Wall Street closed firm with fairly well-distributed gains, ranging mainly to a dollar or more.

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Calcutta

Calcutta, Thursday Evening.

TRADING on the local Stock Exchange remained dull and restricted during the major portion of last week, and further selling pressure caused prices to slump. In mid-week, however, some short-coming coupled with replacement buying imparted a slightly steadier tendency, although the improvement in prices was more marked in the Engineering and Miscellaneous sections. The market finished at slightly below the best levels for the week.

The Giltedged securities section continued to rule quiet. With most banks and insurance companies holding back and conserving their funds for the forthcoming New Loan, activity was at a standstill and prices showed a tendency to ease. 3 per cent Conversion Loan touched a high of Rs 77|8 and a low of Rs 76|15 to finish the week at Rs 77|4.

Bank shares ruled quiet in sympathy. Punjab National changed hands at Rs 57|0 to Rs 58|0; United Commercial at Rs 51|4 to Rs 51|8 and Hind at Rs 34|2 to Rs 34|4.

Jute shares continued to be neglected due to the feeling that the proposed measure to reseal 2½ per cent of the looms was inadequate to meet the difficulties of the industry. With the result, there were more sellers than buyers in evidence. National were on offer at as low as Rs 23|8, while Nuddea were marked lower at Rs 39|0. Khardah moved down to Rs 137|- from Rs 139; Orient to Rs 134 from Rs 135|8; Baranagore to Rs 133|8 from Rs 136 and Chitavalsah to Rs 14|6 from Rs 15|0.

Coal shares, after ruling quiet due the disappointment over the delay in the announcement of the coal price, steadied up a little toward the close in anticipation of a satisfactory increase. But the actual announcement, made on Thursday, had caused only a little effect on market sentiment as operators were anxious to study the full implications of the Government policy, before entering into fresh commitments. Burrakur improved to Rs 13|15 from a low of Rs 13|11; Rangeegunge to Rs 13|0 from 12|7 and Central India to Rs 7|9 from Rs 7|4. Talcher were a special feature and the scrip, after being taken upto Rs 3|12 from Rs 3|4 following the sanction of a larger increase in price for coalfields in the Talcher area, eased off at the close to Rs 3|8 on profit-taking. Bengal changed hands at Rs 536 to Rs 538|8.

Textiles ruled steady with Cawnpur having support upto Rs 8|15; Kesoram upto Rs 18|13 New Victoria upto Rs 2|11 from Rs 8|13; Rs 18|11 and Rs 2|9 respectively. Jayshree changed hands at Rs 7|4 to Rs 7|8.

In contrast to last week, Tea shares recorded only moderate turnover, mainly due to lack of fresh support. Operators were generally inclined to restrict commitments and await further developments in the tea situation. Amongst the few transactions recorded were Brooke Bond changing hands at Rs 23|15 to Rs 24|4; Bormah Jan at Rs 22|10 to Rs 22|14; Grob "B" at Rs 21|0 to Rs 21|6; Hantapara at Rs 212 to Rs

(Continued on page 37)

THE EQUITABLE COAL CO., LTD.

Notice is hereby given that the payment of Interest for the period from 1st January to 30th June 1956 on the 5½% Registered Debenture Stock 1963-68 of the Company is being made to those Stockholders whose names appeared on the Company's Register on the 30th June 1956 or in accordance with their instructions.

For THE EQUITABLE COAL CO., LTD.,
MACNEILL & BARRY LTD.,
A. H. FORSTER,
Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta, 3rd July, 1956.

Indian Finance — LIST OF QUOTED SHARES

PREFERENCE SHARES

NAME.	Paid-up per share.	Quotation as on 22-6-56	Quotation as on 22-6-55
		Rs. a.	Rs. a.
BANKS			
Allahabad 6% C.P. ..	100	130 0	135 0
Bank of Behar 5% C.P. ..	50	22 4	22 4
Bharat Nidhi 6% ..	100	66 0	..
Canara Banking 5% C.P.	50	47 8	46 2
Canara Banking 4½% C.P.	50	42 12	43 13
ELECTRICS			
(Calcutta)			
Barisal 5% C.P.T. ..	100	50 0*	50 0
Calcutta 5% C.P. ..	£1	11 9	12 10
Dishergarh 5% C.P. ..	100	103 0	104 0
Dishergarh 4½% C.P. ..	100	93 0	91 8
Jorhat 6% C.P ..	100	90 0	90 0*
Kurseong 6% C.P. ..	100	90 0*	90 0*
(Bombay)			
Amalgamated 5% ..	100	97 0	98 4
Amalgamated 5½% C.P	100	103 0	106 0
Andhra Valley 7% C.P.T	1000	1110 0	1202 8
Bassin 4½% C.P. ..	50	35 0	..
Dharwar 5% C.P. ..	100	80 0	..
Nagpur 6½% C.P. ..	25	26 4	..
Nasik Deolali 7% C.P. ..	100	130 0	..
Poona Elec. 7% C.P. ..	100	110 0	111 4
Surat 6½% C.P. ..	100	125 0	130 0
Tata Hydro 7% C.P.T. ..	100	113 2	119 1
Tata Power 7½% C.P ..	1000	1200 0	1275 0
(Madras)			
Berhampur 6% C.P. ..	10	8 0	8 0
Guntur 6½% C.P. ..	100	88 0	101 8
Kumbakonam 6% C.P. ..	10	10 0‡	10 0
Negapatam 6% C.P. ..	10	10 0‡	9 14
Salem Erode 6½% C.P. ..	10	10 10‡	10 14
South Arcot 5% C.P. ..	100	101 0‡	101 0
South Arcot 5½% C.P. ..	100	93 8‡	93 0
South Madras 5½% 1st C.P.	10	16 0	10 9
South Madras 5½% 2nd C.P.	10	9 14	10 0
Tinnevelly Tuticorin 6½%	10	10 10‡	..
Vellore 6% C.P.T. ..	10	7 8	8 0
West Coast 5½% C.P.T. ..	10	7 14	7 7
COAL			
Asso. Karanpura 4½% R.C.P.	100	24 8	24 8
Bengal-Nagpur 7% C.P. ..	100	90 8	97 8‡
Bharat 5½% C.P.T. ..	100	53 8	57 0
Berrea 6½% C.P. ..	100	106 8‡	115 12
Burrakur 7% C.P ..	100	108 0‡	123 0
Burrakur 6% C.P.T. ..	10	8 1‡	8 0
Equitable 6% C.P ..	100	110 0	117 4‡
Ghusick & Muslia 5% ..	100	103 0	108 0
Gouranggi 5% C.P. ..	100	40 0	40 0
Jogta 5% C.P. ..	100	45 0	45 0
Karanpura 5½% C.P.T. ..	100	62 0	70 0
Khas Kajora 5% C.P.P. ..	10	3 12	6 0*
New Beerbhoom 7% C.P.	10	12 3	13 0
New Chuarulia 5% C.P. ..	10	3 2	3 2
New Kumtedih 5% C.P. ..	100	48 0	49 0
Ondal 6½% C.P. ..	100	108 0‡	110 12
Parasea 5½% C.P.T. ..	100	56 4	57 0
United Collieries 5% C.P.	100	85 8	..
JUTE			
Agarpara 7% C.P. ..	100	112 0	120 0
Alexandra 7% C.P. ..	100	100 8‡	101 0
Alliance 6% C.P. ..	100	96 0	103 8
Anglo-India 7% C.P. ..	100	112 0	121 0
Auckland 5½% C.P. ..	100	92 0	96 8
Auckland 4½% R.C.P. ..	100	73 0	76 0
Bally 7% C.P. ..	100	106 0	117 8
Barnagore 5% C.P. ..	£5	40 8	48 0
Belvedere 7% C.P ..	100	115 0	120 8
Bengal 5½% R.C.P. ..	100	76 8	90 8
Birla 7½% C.P.T. ..	100	104 0	104 8
Budge-Budge 7% C.P. ..	100	? 112 8	119 0
Calcutta 6½% C.P. ..	100	85 0	83 0
Caledonian 7% C.P. ..	100	112 0	119 0
Cheviot 7% C.P ..	100	112 8	116 4
Chitavalsah 7% C.P. ..	100	110 8‡	108 8
Clive 6% C.P. ..	100	89 8	91 0
Clive 7% C.P. ..	100	101 0	94 8
Dalhousie 7% C.P. ..	100	106 8	116 0
Delta 5% C.P. ..	100	90 0	94 0
Empire 7% C.P. ..	100	110 8‡	113 0
Fort Gloster 7% C.P. ..	100	118 0	125 0
Fort Gloster 5% C.P. ..	100	80 0	85 0
Fort William 7% C.P. ..	100	114 0	101 0‡
Ganges Mfg. 8% C.P. ..	100	125 0	129 0
Gourepore 6% C.P. ..	100	99 0	106 0
Hastings 6% C.P ..	100	102 0	106 0
Hooghly C.P. (1) ..	10	13 10	15 6
Howrah 7% C.P. ..	100	115 0	122 0
Howrah (A. Pref.) 7% C.P.	100	113 0	118 0
Hukumchand 7% C.P. ..	100	109 8	112 0
Kamarhatty 6% C.P. ..	100	102 0	104 8
Kanknarrah 6% C.P. ..	100	100 0	105 0
Kedarnath 6% C.J ..	100	78 0	78 0
Kedarnath 7% C.P. ..	100	95 0	90 0
Kelvin 7% C.P. ..	100	110 0‡	116 8‡
Khardah 6% C.P. ..	100	100 0	106 0
Kinnison 7% C.P. ..	100	114 0	119 0
Lansdowne 7% C.P. ..	100	112 0	116 0
Lawrence 7% C.P. ..	100	112 0	117 0
Lawrence 5½% C.P. ..	100	90 0	92 0
Naihati 7% C.P. ..	100	115 0	109 0
Naihati 4½% R.C.P. ..	100	78 0	74 0
National 7% C.P ..	100	116 0	126 0
Nellimarla 6% C.P. ..	100	98 0	99 8
New Central 7% C.P. ..	100	107 0	115 8
Northbrook 5½% C.P. ..	100	86 0	94 0
Rameshwara 6% C.P. ..	10	10 3	10 12
Reliance 7% C.P. ..	100	98 8	112 0
Shree Ambica 7½% C.P ..	100	103 0	100 12
Soorah 7% C.P. ..	100	107 0	108 0
Standard 6% C.P ..	100	91 0	102 8
Union 7% C.P. ..	100	112 8	118 0
Waverley 5% C.P ..	50	51 12‡	52 8
COTTON			
(Calcutta)			
Basanti 6½% C.P. ..	10	8 0	7 10
Benares 7% C.P. ..	100	40 8	40 0
Bengal-Nagpur 7% C.P. ..	100	100 0	105 0
Bowreah 8% C.P. ..	100	134 0	135 0
Bowreah 7% C.P ..	100	71 8	79 0
Delhi Cloth 4½% C.P ..	25	17 12*	17 12*
Elgin 8% C.P. ..	100	135 0	144 0
Elgin 5% C.P. ..	10	9 6	9 12
Jagatjit Cotton 5% C.P.	100	..	..
Jiyajeerao Cotton 5½% C.P.	100	99 4	..
J. K. Cotton 6% C.P. ..	100	100 0	101 0
Kesoram 7% C.P. ..	100	134 8	133 0
Muir 6% C.P. ..	100	85 0	88 0
New Victoria 6% C.P. ..	5	4 14	2 14
Pravati 6% C.P. ..	10	8 0	8 0
Sree Radheshyam 7% C.P	100	13 0	25 0
Swadeshi 6% C.P. ..	100	90 0	80 8
(Bombay)			
Armed Advance 5% C.P.	100	102 8	105 0
B. B. Cotton 6% C.P. ..	100	65 0	..
Bradbury 7% C.P. ..	50	71 0	..
Central India 5% C.P. ..	500	475 10	497 8
Elphinstone 7% C.P.T.	100	87 8	87 0
Hindustan 4½% R.C.P.T.	1000	875 0	..
Indian Manfg. 4½% R.C.P.T. ..	1000	875 0	..
Khatau Makanji 4% C.P.	100	86 4	87 0
Lakshmi 5% C.P.T. ..	250	210 0	206 0
Madhusudan 4% C.P. ..	12½	8 0	..
Mafatlal Fine 4½% C.P.	100	98 0	..
Morarji 4½% C.P. ..	100	85 0	..
Mysore Spg. 4½% C.P.T.	50	32 0	..
Navsari 5% C.P. ..	100	100 0	..
New Great 5½% C.P.T. ..	200	181 4	185 10
New Kaiser-I-Hind 5% C.P.	100	85 0	87 0
Podar 4% C.P. ..	100	84 0	82 0
Sholapur 3% R.C.P. ..	100	78 0	96 0
Shree Niwas 4% R.C.P.	100	84 0	80 8
Sir Silk 6% C.P. ..	100	87 0	..
Standard 4% C.P. ..	100	89 0	..
Svadeshi Mills 5% C.P. ..	100	110 0	114 6
Victoria 4% C.P. ..	25	20 0	..
Vishnu 7% C.P.T ..	500	557 8	556 4
Western India 4½% C.P.	1000	875 0	..
(Madras)			
Adoni 6% C.P. ..	10	10 6	..
Alagappa Tex. 7½% C.P.	100	102 8	60 0
Anglo-French 6% R.C.P.	100	88 0	90 0
Bangalore Wool 6% C.P.	100	125 0	130 0
Buckingham 7½% C.P. ..	100	144 0	140 0
Cambodia 7% C.P. ..	100	122 8	125 0‡
Cauvery Spg. 6½% C.P. ..	100	100 8	110 0
Coimbatore Pioneer 6½% C.P.	100	104 12‡	111 4
Kothari Textiles 6% C.P.	10	10 12	10 3
Kothari Text 6% 'B' C.P.	10	10 0	..
Loyal 5% C.P. ..	100	81 0	72 8
Palani Andavar 7% C.P.	50	58 8	58 0
Rajalakshmi 6½% C.P. ..	50	51 4	54 0
Sri Sarada 7% C.P. ..	100	103 0	103 0
Trav. Rayon 5% C.P. ..	10	9 3	8 14
Vasanta 6½% C.P. ..	100	113 0	118 0
Vasanta 6% C.P. ..	100	101 0	107 0
Sri Venkatesa 6% C.P. .	50	52 0‡	54 0‡
Vijayakumar 6% R.C.P. ..	100	101 0‡	100 0
Vijayamohini 6% C.P. ..	100	93 8	81 8‡
Virudhunagar 5% C.P. ..	65	50 0	40 0
ENGINEERINGS			
(Calcutta)			
Arthur Butler 7% C.P. ..	10	9 0	9 0
Burn & Co. 7% C.P. ..	100	140 8	145 0
Burn & Co. 6% C.P. ..	100	123 0	124 0
India Machinery 7% C.P.	100	23 0	23 0
Indian Iron 5% C.P. ..	100	108 0	109 8
Indian St. Wagon 7% C.P.	100	140 0	141 0
Jessop & Co., 5% C.P. ..	100	99 0	105 0
Kumardhubi 5% C.P. ..	100	102 0	108 8
Richardson & Cruddas ..	100	85 0	84 8
Steel Products 5% C.P. ..	10	1 0	1 8
Tex. Machinery 5½% C.P	100	101 12	93 0
Do. 5½% R.C.P.	100	67 8	63 8
(Bombay)			
Hind Cycles 5½% C.P.T.	100	78 0	..
Hind Cycles 5% C.P.T. ..	100	69 0	..
Hind Cycles 5½% C.P.T.	25	18 0	..
Jaipur Metal 6% C.P.T.	100	66 0	..
Kamani 5½% R.C.P.T. ..	100	70 0	..
Larsen & Toubro 5% ..	100	99 8	95 0
Mackenzie 5½% 1st C.P.	100	110 0	..
Mackenzie 5½% 2nd C.P.	100	120 0	..
Mahindra & Mahindra 6% C.P.	100	104 0	..

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

NAME.	Paid-up per share.	Quotation as on 22-6-56	Quotation as on 22-6-55
		Rs. a.	Rs. a.
Mukund Iron 5% R.C.P.	100	95 0	..
Premier Construction 6½% 1st C.P.	100	102 0	103 12
Premier Construction 6½% 2nd C.P.	100	97 8	95 0
Sen Raleigh 5% C.P. ..	100	92 0	..
Tata Iron 6% C.P. ..	150	165 10	170 0
Tata Iron 7½% C.P. ..	100	125 8	128 4
Tata Locomotive 5% C.P.	25	91 10	..
(Madras)			
Brunton 6% C.P. ..	10	8 15	8 4
Indian Steel Rolling 5½% C.P.	10	9 11	9 10‡

TEA

(N. India)

Amluckie 7% C.P.P. ..	100	684 8	684 8
Atal 4½% C.P. ..	10	9 0	9 0
Banarhat 6½% C.P. ..	100	109 8	116 0
Birpara 8% C.P. ..	100	100 0	101 0
Bormah Jan 6% C.P. ..	100	79 0	85 0
Brooke Bond 6% C.P.T. ..	100	86 8	80 8
Choonabhutti 6½% C.P. ..	100	118 0	109 0
Dhunseri 7% C.P. ..	3	3 6	3 4
Dimakusi 8% C.P. ..	10	10 13	11 4
Gielle 6% C.P. ..	100	88 0	89 0†
Hantapara 8% C.P. ..	100	140 0	140 0
Hasimara 7% C.P. ..	100	136 0	130 0
Kotamullai 6% Pref. ..	25	25 8	..
Kingsley Golaghat 6% C.P.	100	104 0	130 0
Moheema 6% C.P. ..	10	9 4	11 14
New Dooars 6½% C.P. ..	100	119 0	113 0
New Samanbagh 8% C.P.	100	101 0	100 0
Okayti 7% R.C.P. ..	100	100 0	100 0
Pussilbing 7% C.P. ..	100	102 8	101 0
Sangtom 5% C.P. ..	10	7 4	7 6
Sonai River 8% C.P. ..	100	100 0	100 0
Tenpore C.P.(2) ..	10	12 4	12 9
Tirrihannah 10% C.P. ..	10	18 12	15 0

PLANTINGS

(S. India)

Amalgamated Coffee 6% C.P. ..	10	13 14	10 10
Anandam 7% C.P. ..	10	10 8	10 0
Arthala 6% C.P. ..	10	11 0	10 0
Bababuddin 6% C.P. ..	10	9 12‡	7 4
Badra Coffee 7½% R.C.P.	10	9 5†	9 6
Balanoor 7½% C.P. ..	10	10 12	11 0
Balmadies 6% C.P ..	10	10 4	10 0
Be Be 6½% C.P. ..	5	3 9	3 11
Be Be 6½% R.C.P. ..	10	7 8½	7 15
Cochin Malabar 7% C.P.	50	60 0‡	60 0‡
Coffee Lands 5% C.P. ..	100	88 12‡	86 8‡
Cona. Coffee 6% C.P. ..	25	27 0‡	26 0‡
Coonoor Tea 6% C.P. ..	100	112 2	96 0
Coorg Tea 6½% C.P. ..	5	5 0	5 1
Cottanad 7½% C.P.P. ..	10	14 8	11 0
Devon 7½% C.P. ..	100	104 8	112 0
Halleyburia 5% C.P. ..	100	85 12	84 0
Highland Produce 6% C.P.	10	10 0	9 0
Kadur Coffee 6½% C.P. .	10	8 2†	8 3
Karikode 6% C.P. ..	10	10 0‡	..
Kil Kotagiri 6% C.P. ..	10	10 2‡	10 0
Kurchermala 6½% C.P. ..	10	7 12	7 6
Malabar Agri. Co. 6% C.P.	20	17 12	16 4
Mercara Rubber 6% C.P	10	9 12½	8 10
Midlands 6% C.P. ..	10	10 0	10 0
Mlamalley 7½% C.P. ..	25	27 0	27 12
Mysore Plantation 6% C.P.	10	8 8	7 12
Neelamalai 5% C.P. ..	10	8 11‡	8 3‡
Nelliampathy 6% C.P. ..	10	9 10‡	8 12‡
Neameny 7% C.P. ..	10	10 6	9 15
Nilambur 6% C.P. ..	10	9 4	8 10
Nilgiri Tea 6½% C.P. ..	5	5 3	5 9
Peermade 6% C.P. ..	100	105 8	101 8
Pullangode 6% C.P. ..	10	10 2	9 2
Rajgiri 6% C.P. ..	10	10 2‡	8 15‡
Rajendra 6% C.P. ..	10	9 8	8 0
Rajendra 5½% C.P. ..	10	7 4	7 8
Talayar Tea 6% C.P. ..	10	10 1	9 1½
Teekoy 6% C.P. ..	10	9 5	8 12
Thamarapally 6½% C.P.	5	4 14	4 13
T. R. & T. Co., 6% C.P.	10	10 8‡	10 3‡

NAME.	Paid-up per share.	Quotation as on 22-6-56	Quotation as on 22-6-55
		Rs. a.	Rs. a.
Udayagiri 7% C.P. ..	10	12 0	8 6
Velimalai 7% C.P. ..	10	10 9	8 7
Waterfalls 6% R.C.P. ..	10	10 0	10 1
Woodcote 6½% C.P. ..	5	4 7	4 0
Woodlands 6½% C.P. ..	10	10 1‡	7 9

SUGAR

(Calcutta)

Carew 6½% R.C.P. .	100	100 0	96 0
Cawnpore 8% R.C.P. ..	100	144 12	144 12
Gwalior 7% R.C.P. ..	100	68 0	68 0
Gwalior 7% C.P. ..	100	69 0	66 4
Jaswant 5½% C.P .	100	80 0	80 0
Mohini 5% C.P. ..	100	111 0	90 8
New India 7½% C.P.P. ..	100	140 0	140 0
Purtabpore 10% C.P. ..	10	15 2	15 13
Ramnugger Cane 6% C.P	100	99 8	105 8
Ryam 6% C.P. ..	10	10 0	9 11
Shree Hanuman 5% C.P.T.	100	65 0	60 0
South Behar 7% C.P.P.	100	20 8	20 8
Sree Juvaraj Jammu ..	100	12 8*	12 8
Sri Kr. Gyanoday 6% C.P.	100	101 0	101 0
Sri Kr. Gyanoday 5% C.P.	100	80 0	75 0
Upper Ganges 5% R.C.P.	100	85 0	90 8
(Bombay)			
Bhopal 5% C.P. ..	100	76 0	..
Hindustan 5% ..	100	95 0	..
Kesar 5½% R.C.P. ..	100	90 0	..
Maharashtra 7% C.P.	250	270 0	..
Oudh 4% R.C.P. ..	25	18 0	..
Oudh 4% R.CP.T. ..	25	15 0	..
Ravalgaon 5½% C.P. ..	100	75 0	..
Walchandnagar 7% C.P	100	130 0	131 4
(Madras)			
Deccan 7% C.P. ..	5	6 2½‡	..
E. I. D. 7% C.P. ..	20sn.	17 10‡	17 6
India 7½% C.P. ..	100	108 0	92 8
Jeypore 6% C.P. ..	100	99 0	94 0
K. O. P. 5% R.C.P. ..	100	95 0	95 0
Kirlumpudi 5½% C.P. ..	100	60 0	37 0
Travancore 8% C.P. .	10	8 6	7 14

CEMENT, POTTERY & FIRECLAY

(Calcutta)

Dalmia Bharat 6% C.P. ..	100	99 0†	98 0
Dalmia Bharat 6% C.P. .	40	40 0†	35 4
Kalyanpur Lime ..	100	74 5	74 6
Kumardhubi Fireclay 7% C.P.T. ..	100	116 0*	113 0
Kumardhubi Fireclay 5½% R.C.P.T.	100	72 0*	58 8
(Bombay)			
Digvijay Cement 5% R.C.P.	100	101 8	94 0
(Madras)			
Andhra Cement 6% C.P.	100	105 8†	110 0
India Cement 5% C.P. ..	100	98 0	88 0

CHEMICALS

(Calcutta)

Alkali & Chemical 5% C.P.	100	105 0	108 0
Bathgate & Co., 4½% C.P.	100	42 8	42 4
Bengal Chemical 7½% C.P.	10	14 0	13 12
Bengal Chemicals 4½% C.P.	100	87 70	84 0
Frank Ross 4½% Pref. ..	100	41 0	..
Lister Antiseptic 6% C.P.	100	13 0	7 8
Smith Stanistreet 10% C.P. (4)	50	70 0	65 0
(Bombay)			
Alembic Chemicals 5½% C.P.	100	90 0	96 12
Alembic Chemicals 5% R.C.P.	100	85 0	..
Alembic Chemicals 6% C.P.	100	73 0	..
Amar Dye. Chem. 6% R.C.P. ..	100	100 0	..
Cipla 5% C.P. ..	100	76 0	..

NAME.	Paid-up per share.	Quotation as on 22-6-56	Quotation as on 22-6-55
		Rs. a.	Rs. a.
Tata Chemicals 5% C.P.	100	105 0	121 4
Zandu 6% C.P.T. ..	100	80 0	..
(Madras)			
Central Scientific 6% C.P.P.	5	5 6	5 0‡
Mettur Chemicals 6% C.P.	100	99 0	95 0
Mysore Chemicals Mfg., 6% C.P. ..	10	9 14‡	8 10†

MININGS & MINERALS

(Calcutta)

Associated Minings 5% C.P. . ..	50	32 8†	30 8
Chrestien Mica 5½% C.P.T	100	60 0	66 4
Metal Corpn. 5% C.P. ..	100	84 0	69 8

OILS

(Calcutta)

I. B. Petrol 7% C.P.T. .	100	107 8	98 8†
N. I. Oil 6% C.P. ..	100	56 0	56 0
(Bombay)			
Tata Oil 4½% C.P.T. ..	100	66 0	..

PAPER MILLS

(Calcutta)

Bengal Paper 7% C.P. ..	50	64 4	65 12
Bengal Paper 7% 'A' C.P.	100	? 134 8	137 8
Bengal Paper 6% C.P.T.	100	81 11	87 0
Orient Paper 5½% C.P. ..	100	98 0	105 0
Orient Paper 5½% C.P.T	100	74 8	76 8
Shree Gopal 6% C.P. ..	100	121 0	130 0†
Star Paper 5% R.C.P. ..	100	70 0	82 12
Titaghur Paper 8% C.P	100	146 0	153 0
Titaghur Paper 4½% C.P	100	89 4	93 0

PRESSING

(Calcutta).

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

REAL PROPERTY

(Calcutta).

Darjeeling Prop. 6% C.P	10	4 0	5 0
Humayan Prop. 6% C.P	10	10 0	11 0
Jagdishpur Zamin. 5% C.P.	100	40 0*	40 0
New India Bldg. 4½% C.P.	50	21 0	20 0
Midnapore Zamin. 5% C.P	100	84 8	89 0
Regent Estate 4% C.P. ..	100	37 0	37 0

SAW MILLS & TIMBER

(Calcutta).

Bengal Timber 8% C.P. .	100	78 0	89 8

SHIPPINGS

(Calcutta)

Bengal-Assam Steam 7% C.P. ..	50	82 0	81 0
India Genl. Nav. 6% C.P.T.	£10	83 0	76 0
India Steam 5% R.C.P. ..	100	94 0†	99 0

MISCELLANEOUS

(Calcutta).

Alum. Corpn. 5% R.C.P.	100	91 8	86 0
Alum. Corpn. 6% ..	100	107 8	106 0
Amalgamated Develop 5% Pref.	100	90 0*	90 0

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

NAME.	Paid-up per share.	Quotation as on 22-6-56	Quotation as on 22-6-55
		Rs. a.	Rs. a.
Associated Hotel 7% C.P.T.	100	65 0	65 4
Bharat Vegetable 5% C.P.	100	30 0	30 0
Birds Invt. 5½% C.P. ..	100	77 8	80 0
Britannia Biscuits 8% C.P.	10	11 12	12 11
British Ceylon Corpn. 6% C.P. . ..	10	10 7	11 12
B. I. Corpn. 8% C.P. ..	100	125 0	138 0
Calcutta Credit Corpn. 6% C.P.	100	55 0	..
Calcutta Gas 5½% R.C.P.T.	100	66 0	69 4
Calcutta Silk 6% C.P. ..	100	55 0	60 0
Calcutta Tanneries 5% C.P.	100	40 0	40 0
Calcutta Trams 5% C.P.T.	£1	8 5	8 9
Duncan Bros. 4% C.P. ..	100	64 70	73 0
Dunlop Rubber 6% C.P.	100	115 0†	124 8†
Dunlop Rubber 6% C.P.T.	100	99 8	102 0
Eastern Invt. 5% C.P.T.	100	77 8*	80 0*
F. & C. Osler 4½% C.P. .	100	60 0	65 0
Gillanders, Arbuthnot 5% R.C.P.T.	100	69 0	71 8
Godfrey Phillips 5½% C.P.T.	100	68 0	64 12
Indian Aluminium 5% R.C.P.T.	100	81 0	74 0
Indian Cable 6% C.P.P.	10	33 12	24 8
Indian Rubber 5% R.P.	100	100 0	100 0
James Wright 6% C.P. ..	50	41 0	33 8†

NAME.	Paid-up per share.	Quotation as on 22-6-56	Quotation as on 22-6-55
		Rs. a.	Rs. a.
Jardine Henderson 5½% C.P.T.	100	77 0	78 8
Kettlewell Bullen 5½% C.P.	100	71 0	..
Kettlewell Bullen 4% C.P.	100	68 0	..
Kusum Products 5½% R.C.P.T.	100	75 0	75 0
Martin Burn 5% C.P. ..	100	104 8	104 8
Metal Box 5% R.C.P.T. ..	100	96 0	96 8
National Rolling 6% R.P.	100	99 8	103 0
National Tanneries 5% R.C.P.	10	5 0*	5 0
National Tobacco 5% R.C.P.	100	80 0	80 8
National Tobacco 4½% R.C.P.	100	69 0	69 12
Osler Elec. Lamp 4½% C.P.	100	61 8	..
Premnath Transport 5% C.P.T.	100	5 0*	5 0
Rallis 6% C.P.T. ..	100	68 8	54 6
R. B. Rodda & Co., 5½% C.P.	100	92 8	98 0
Rohtas Industry C.P.(3)	100	121 0	124 8
Rohtas Industry 4½% 'B' C.P.	100	64 0	66 8
Sodepur Glass 5% C.P. ..	100	40 0*	40 0
Shaw Wallace 6% C.P.T.	100	84 0	85 12
Union Tobacco 5% C.P	100	22 0*	22 0

NAME.	Paid-up per share.	Quotation as on 22-6-56	Quotation as on 22-6-55
		Rs. a.	Rs. a.
(Bombay)			
Estrella 5% C.P. ..	50	38 0	..
Cawnpore Tannery 6% C.P.	100	65 0	..
Indian Plastics 5½% R.C.P.	100	70 0	..
National Rayon 5% C.P.T.	100	85 8	83 0
Polson 6% C.P. ..	100	94 0	90 4
Supreme Indus. 6½% C.P.	100	79 0	83 8
(Madras)			
Amrutanjan 7½% C.P. ..	100	122 0	129 8
Andhra Scientific 5% C.P.	10	4 0	4 0
A. V. Thomas 6% C.P. ..	100	76 8	82 8
A. V. Thomas India 5% C.P.	10	8 2	..
Madras Vanaspati 5½% C.P. ..	100	35 8	35 8
Modern Housing 6% C.P.	100	26 8	26 0
Mysore Lamp 4% C.P. ..	10	6 6	6 12
Parry 5% C.P. ..	10	9 11‡	9 14
Rane 6% C.P. ..	5	4 8‡	..
Rane 7% C.P. ..	5	5 4	..
Spencer "A" 6½% C.P.	10	9 4	9 6
Spencer "B" 8½% C.P. ..	10	10 12	10 15
Standard Motors 5% C.P.	100	100 0	100 0
Vanjinad Matches 6½% C.P.	10	3 0	5 12

ORDINARY SHARES

BANKS

NAME.	Paid-up per share.	Quotation as on 22-6-56	Quotation as on 22-6-55
		Rs. a.	Rs. a.
Allahabad (F.P.) ..	100	356 0	359 0
Allahabad (Conty.)	50	159 0	181 0
Andhra ..	100	115 0	114 0
Andhra (Conty.)	70	85 0	79 0
Bank of Baroda	50	97 4	95 0
Bank of Behar	100	40 0*	40 0
Bank of Bikaner	26	15 8	14 4
Bank of India	50	159 0	146 0
Bank of Jaipur ..	50	25 8	..
Bank of Mysore ..	100	243 8	272 8
Bharat Nidhi ..	10	6 8	..
Bharat Nidhi ..	2½	1 8	..
Canara Banking	50	80 8	85 0
Central ..	25	52 0	47 8
Central ("A" Ordy. ..	25	52 0	49 0
Dena ..	50	40 0	31 4
Eastern Bank	25	113 8	113 0
Hind ..	50	34 4	23 8
Hindusthan Commi. ..	50	10 0	8 12
Hindusthan Mercantile .	50	15 0	13 2
Indian ..	100	183 0	178 8
Indian	90	161 0	..
Indian	65	124 0	..
Indian Overseas ..	100	129 0	106 4
Indo-Commercial "A" ..	100	42 8	50 0
Indo-Commercial "B" ..	25	11 0	15 0
Indo-Commercial "C" ..	50	26 8	20 0
Jodhpur	5	1 0	..
Maharashtra ..	25	25 0	..
Pangyan	25	35 10	32 12
Punjab National .	25	58 0	42 12
Travancore	25	18 14	14 6
Travancore Forward ..	10	4 13	4 14
Union . ..	5	6 9½	6 6
United "A"	50	18 4	18 4
United "B"	25	10 12	9 1
United "C"	26	8 6	9 1
United "D"	10	4 8	4 5
United Commercial ..	50	51 8	43 8

ELECTRICS

(Calcutta)

Agra	100	152 8	166 0
Aligarh	10	10 0*	10 0
Barisal	20	10 0*	10 0*
Bareilly	10	14 0	15 0†

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

NAME.	Paid-up per share.	Quotation as on 22-6-56	Quotation as on 22-6-55
		Rs. a.	Rs. a.
Benares	10	18 3	19 7
Bhagalpur	8	8 8	9 0
Calcutta	£1	13 6	15 0
Comilla	25	10 0	10 0*
Cuttack	10	8 12	9 0
Dharwar	50	30 0	30 0
Dishergarh	100	106 8	102 0
Eastern U.P.	10	7 0	7 0*
Jubbulpore	10	14 5	14 7
Jhansi	10	9 13	8 8
Jorhat	10	8 0	8 0
Kurseong	10	2 8	3 10
Lahore ..	100	190 0	190 0
Mirzapore	9	9 0	10 4
Muttra	10	9 0	8 7
Muzaffarpore ..	10	7 4	5 12
Patna	10	11 6	12 14
Shahjahanpur ..	10	8 1	8 9
Shillong Hydro ..	9	6 0	6 0
Sijua Jherriah ..	10	12 0	12 6
U.P.	100	141 8	158 8
Upper Ganges ..	10	13 4	14 3†
Upper Jumna ..	10	17 12†	19 2
(Bombay)			
Ahmedabad ..	100	96 9	106 4
Ahmedabad (New ..	100	93 8	..
Amalgamated	10	11 0	11 1
Anand	50	57 0	..
Andhra Valley ..	1000	1188 12	1376 4
Andhra Valley New ..	1000	1170 0	..
Bassin	10	5 0	..
Bombay Suburban ..	100	112 8	125 0
Broach Electric ..	10	11 4	10 8
Dharwar	50	40 0	..
Kirloskar	100	80 0	..
Lonavala & Khandala ..	5	4 12	..
Nadiad	50	60 0	..
Nagpur	25	26 0	..
Nasik Deolali ..	100	125 0	..
Panvel	10	8 0	..
Poona Electric ..	100	130 0	151 0
Surat	100	121 4	127 8
Tata Hydro	100	129 0	145 8
Tata Hydro New ..	100	125 0	..
Tata Power ..	1000	1272 8	1475 0
Tata Power New ..	1000	1237 8	..
(Madras)			
Berhampore	10	8 10	7 11
Cochin State	10	13 8	13 4

NAME.	Paid-up per share.	Quotation as on 22-6-56	Quotation as on 22-6-55
		Rs. a.	Rs. a.
Ellore	10	11 13	12 2
Gudivada ..	100	81 8	57 0
Guntur	100	142 0	131 0
Hubli	50	12 0	9 0
Karaikal	10	9 5	8 8
Kumbakonam ..	10	12 12‡	11 8‡
Mangalore	10	14 8	13 12
Negapatam	10	11 10‡	10 14‡
Salem Erode	10	14 2	14 10
South Arcot	100	99 0‡	104 0
South Madras	10	12 8	12 3
Tinnevelly Tuticorin ..	10	14 0	14 0
Vellore	10	14 8	14 6
West Coast	10	14 8	14 2

COAL

Amalgamated ..	10	23 14	22 11
Asso. Karanpura ..	10	1 0	1 0
Asso. Laikdih ..	10	1 12	2 4
Bagdigi Kujama ..	10	4 8	4 13
Bengal	200	559 0	498 0
Bengal Bhatdee ..	10	6 10	6 3†
Bengal-Nagpur ..	10	15 0	11 12
Bhalgora	10	5 15	6 4
Bharat	10	7 13	7 14
Bhulanbararee ..	10	13 4	13 15
Bhurangya	10	3 0	1 0
Bokaro and Ramgur ..	10	12 1	15 9
Borrea	10	23 12†	29 1
Burrakur	10	13 13†	13 6
Central India ..	10	7 7	7 14
Central Kurkend ..	10	12 13	11 0
Churulia	4	2 12	2 12
Dhemo Main	10	8 3	8 8
East Indian	£1	33 3	28 14
Equitable	10	30 6	29 4†
Ghusick and Musha ..	10	17 8	17 2
Gourangdi	10	7 0	7 0
Guzdar Kajora ..	10	1 10	4 0
Hurriladih	10	22 10	18 0†
Jagaldaga	10	2 0	2 8
Jainty Central ..	2½	3 0	3 0
Jogta	10	2 9	2 0
Kalapahari	10	18 0	29 8
Karanpura	100	124 0	97 0
Katras Jherriah ..	10	60 8	55 8
Khas Kajora	10	3 12	9 14
Khas Shampore ..	10	1 1	1 1
Kuardi	10	4 0	4 6
Lakurka	10	10 2	10 0

NAME.	Paid-up per share.	Quotation as on 15-6-56	Quotation as on 15-6-55
	share.	22-6-56	22-6-55
Mahabir ..	10	12 0	10 8
Mundulpore ..	10	2 12	3 12
Nazira ..	10	7 0	7 4
New Beerbhoom ..	10	20 0	20 14
New Bansdeopur ..	10	10 0	6 3
New Churulia ..	10	2 0	2 0
New Huntodih ..	10	5 0	5 0
Ney Jayrampur ..	10	3 8	3 8
New Manbhoom ..	10	11 8	8 12
North Damuda ..	2½	2 0	2 5
North-West (F.P.)	10	18 0	18 4
North-West (Conty.) ..	7½	16 8	13 3
Oriental ..	10	9 0	9 6
Ondal ..	10	14 10	18 11
Parasea ..	10	14 15	10 0
Pench Valley ..	10	23 8	23 1
Pure Sitalpore ..	10	6 0	3 14
Raneegunge ..	10	12 1½	10 6
Rewa ..	10	22 6	19 1
Samla ..	10	14 12	9 2
Searsole ..	2½	7 0	12 6
Seebpore ..	7	28 12	26 8
Sendra ..	10	11 6	10 5
Shree Mahakali ..	10	2 15	3 14
Singaran Synd. "A" ..	2½	0 13	0 11
Singaran Synd. "B" ..	2½	0 6	0 6
Singareni ..	10	9 8	8 1
South Karanpura ..	10	10 1	11 7
Standard ..	10	25 1½	20 4
Talcher ..	2½	3 7	4 0
Union ..	10	12 4	17 10
United Collieries ..	10	11 5	8 13
West Ghusick ..	10	10 0	7 6
West Jamuria ..	10	11 10	13 4
West Laikdih ..	10	1 8	1 3
Western Bengal ..	10	7 4	7 0†

JUTE

Agarpara ..	10	12 5	13 6
Alexandra ..	100	195 0†	205 0
Alliance ..	100	135 0	170 0
Anglo-India ..	100	171 2	220 0
Auckland ..	100	130 0	141 0
Bally ..	100	*133 0*	*190 0*
Barnagore ..	£5	148 0	178 0
Belvedere ..	100	166 0	202 0
Bengal	10	17 0	14 0
Bharat	25	6 2	6 2
Birla	10	18 6	20 3
Budge-Budge ..	100	144 0	177 8
Calcutta ..	10	9 15	14 12
Caledonian ..	100	203 0	252 0
Champdany ..	100	162 0	162 0
Cheviot ..	100	204 0	269 0
Chitavalsah ..	10	14 6†	14 6
Clive ..	10	14 2	16 4
Dalhousie ..	100	104 0	141 0
Delta ..	100	208 0	235 0
Empire ..	10	19 12†	24 1
Fort Gloster ..	100	347 0	450 0
Fort William ..	10	23 0	..
Ganges Manufacturing ..	100	78 0	100 0
Gondalpara ..	800	1250 0	*885 0*
Gourepore ..	100	289 0	334 0
Hastings ..	100	125 0	126 0
Hooghly ..	10	35 12	43 0
Howrah ..	10	23 0	31 8
Hukumchand ..	½	24 11	*31 5*
India ..	125	138 0	178 8
Kamarhatty ..	200	140 0	202 0
Kamarhatty ('B' Ordy.) ..	100	128 0	174 8
Kankinarrah ..	100	97 8	146 8
Kankinarrah (B' Ordy.) ..	100	97 0	135 0
Kedarnath ..	10	8 3	8 8
Kelvin ..	100	230 8†	310 0†
Khardah ..	100	139 0	185 0
Kinnison ..	100	171 0	191 8
Lansdowne ..	100	116 8	144 0
Lawrence ..	100	*115 0*	159 12
Mahabir	500	85 0	85 0
Megna ..	100	83 0	96 0
Naihati ..	100	87 8	117 0
Naskarpara ..	10	18 7	14 15
National ..	10	24 6	33 13
Nellimarla ..	10	12 4	12 2

NAME.	Paid-up per share.	Quotation as on 22-6-56	Quotation as on 22-6-55
		Rs. a.	Rs. a.
New Central ..	10	18 0	..
Northbrook ..	10	25 12	25 12
Nuddea ..	50	49 0	56 0
Orient ..	100	149 0	183 0
Presidency ..	5	5 13	7 0
Rameshwara ..	10	7 6	9 1
Reliance ..	10	11 2	14 13
Shree Ambica ..	10	15 11	14 14
Shree Luchminarayan ..	10	15 12	13 8
Do. (Conty.)	5	5 0*	5 0
Soorah ..	10	16 0	17 4
Standard ..	100	105 0	149 0
Union ..	100	151 0	196 0
Waverley ..	1	5 7†	7 7

COTTON

(Calcutta).

Basanti ..	10	6 0	5 0
Benares ..	10	1 7	0 9
Bengal Luxmi ..	40	30 0	40 0
Bengal-Nagpur ..	10	9 8	9 15
Birla Cotton ..	10	31 0	76 8
Bowreah ..	100	169 0	343 0
Cawnpore Textile ..	5	8 13	8 9
Delhi Cloth ..	25	38 0	31 12
Dunbar ..	100	312 0	206 0
Elgin ..	10	28 14	18 9
Gaya Cotton ..	10	3 0	3 0
Jagatjit Cotton ..	10	7 0	7 0
Jayshree Textile ..	10	7 3	4 4
Jiyajeerao Cotton ..	150	185 0	185 0*
J. K. Cotton ..	100	115 0*	110 0*
Kesoram ..	10	19 5	14 7
Muir ..	100	88 0	113 8
New Victoria ..	2½	2 11	1 7
Pravati ..	10	2 0	1 6
Rampooria ..	10	11 6	11 6†
Sree Radheshyam ..	10	2 0	3 0
Sutlej Cotton ..	10	115 0	76 12
Swadeshi Cotton ..	10	10 2	8 12
Swadeshi Cotton (P.O.) ..	10	11 9	9 4

(Bombay)

Ahmedabad Advance ..	100	200 0	127 8
Ambica Silk ..	100	175 0	.
Apollo ..	2	2 15	2 13
Azam Jahi ..	100	95 0	..
B. R. Cotton ..	100	43 0	31 8
Berar ..	200	140 0	150 0
Bombay Dyeing ..	250	653 12	470 10
Bradbury ..	50	220 0	183 0
Burhanpur Tapti ..	100	120 0	..
Central India ..	100	160 0	113 8
Century ..	100	563 8	379 12
Colaba ..	100	80 0	55 8
Coorla ..	100	165 0	118 2
Dawn ..	50	147 8	90 0
Edward Textiles ..	200	338 12	266 4
Elphinstone ..	50	61 8	40 0
Empire Dyeing ..	15	40 0	..
Finlay ..	100	339 0	*248 8*
Gaekwad ..	100	175 0	..
Gokak ..	100	235 0	217 0
Gold Mohur ..	100	220 0	..
Gwalior Rayon ..	10	17 14	..
Hindoostan (P.P.) ..	1000	3825 0	3825 0
Hindoostan (P.P. ..	250	992 8	992 8
India United ..	10	13 13	11 3½
Indian Manfg. ..	1000	5200 0	..
Indore Malwa ..	100	148 12	97 8
Jam Shri Ranjit ..	1000	1305 0	..
Khandesh ..	1000	3500 0	..
Khandesh ..	250	675 0	..
Khatau Makanji ..	100	238 12	165 10
Kohinoor ..	100	377 8	323 0
Lakshmi ..	250	687 8	*507 8*
Madhusudan ..	100	112 8	78 12
Mafatlal Fine ..	100	355 0	..
Minerva ..	100	90 8	98 8
Model ..	250	*151 4*	138 12
Modern ..	50	85 0	..
Morarjee Goculdas ..	100	240 4	215 0
Mysore ..	50	112 8	111 4
Navsari ..	100	190 0	..

NAME.	Paid-up per share.	Quotation as on 22-6-56	Quotation as on 22-6-55
		Rs. a.	Rs. a.
New City ..	100	178 12	141 14
New Great ..	100	254 0	172 0
New Kaiser-i-Hind ..	100	121 4	95 0
Osmanshahi ..	100	86 0	..
Phoenix ..	100	138 12	118 2
Podar ..	100	185 0	159 6
R. Buhdr. Motilal ..	100	84 8	50 4
Sajjan ..	100	85 0	....
Sassoon Silk ..	10	11 8	15 0
Sassoon Spinnings ..	10	38 8	35 8
Sholapur ..	1000	1925 0	1400 0
Shrinivas ..	100	216 4	223 12
Simplex ..	50	219 0	156 4
Sir Silk ..	50	72 0	..
Standard ..	100	438 12	367 8
Svadeshi ..	100	254 0	198 4
Swan ..	100	435 0	316 4
Tata ..	25	57 0	51 12
Victoria ..	100	377 8	230 0†
Vishnu ..	100	185 10	140 0
Western India ..	1000	5075 0	3875 0

(Madras)

Adoni Spg. ..	10	12 8	..
Alagappa Textiles ..	10	10 12	4 12
Anglo-French ..	100	100 0	106 0
Asher Textiles ..	100	180 0	149 0
Balasubramania ..	40	82 0	51 0
Balasubramania "B" ..	70	145 0	80 0
Bangalore Wool ..	100	572 0	465 0
Buckingham ..	100	201 0	161 0
Cambodia ..	10	14 2	12 13
Cannanore ..	100	188 0‡	135 0
Cauvery Spinnings ..	10	14 8	9 8
Coimbatore Cotton ..	100	367 8	282 0
Coimbatore Kamala ..	100	100 0	96 0
Coimbatore Kamala ..	50	50 0	49 0
Coimbatore Pioneer ..	100	300 0	208 8
Coimbatore Spinnings ..	50	106 0	72 0
Dhanalakshmi ..	100	402 0	280 0
Gnanambikai ..	100	138 0†	98 0
Janardhana ..	50	119 0	75 0
Jawahar ..	5	11 14	7 8
Kaleeswarar ..	100	*332 8*	*353 0*
Kasturi ..	25	32 8	20 0
Kothari Textiles ..	10	17 12	12 4
Kr. Rajendra ..	50	114 0‡	90 8
Lakshmi Mills ..	50	221 0	149 8
Lakshmi Mills "A" Class ..	75	111 0†	75 8
Loyal ..	50	49 8	32 12
Madura ..	15	51 8	45 12
Malabar Spinnings ..	200	115 0	120 0
Mettur Industries ..	100	*537 8*	370 0‡
Mysore Silk ..	10	2 9	1 8
Mysore Spun. ..	10	7 4	4 0
Palamalai Rangaswmy ..	100	90 0	75 0
Palani Andava "A" ..	50	168 0	112 8
Palani Andavar "B" ..	75	235 0	158 8
Pankaja ..	100	84 8	55 0
Premier ..	100	217 0	152 0
Radhakrishna ..	100	305 0†	218 0
Radhakrishna "B" ..	50	*152 0†*	109 0
Rajalakshmi ..	50	174 0	133 0
Rajapalayam ..	100	156 0	82 8
Ranga Vilas ..	50	105 0	69 0
Rayalseema ..	100	139 0	90 0
Sri Sarada ..	100	143 0	76 0
Travancore Rayon ..	10	15 7½	14 11
Trichinopoly ..	10	13 4	*12 0*
Vasanta ..	100	307 8	222 0
Sri Venkatram ..	50	184 0	132 0‡
Vijayakumar ..	100	129 0†	93 8
Vijayalakshmi ..	100	135 0	*81 0*
Vijayamohini ..	100	93 0	86 8†
Virudhunagar ..	50	38 0	20 8

ENGINEERINGS

(Calcutta).

Arthur Butler ..	10	7 8	*9 0*
Bhartia Electric Steel ..	10	17 ½	14 14
Braithwaite & Co. ..	7	28 8	24 14
Bri. Bldg. & Iron ..	10	8 10	8 9

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

NAME.	Paid-up per share.	Quotation as on 22-6-56	Quotation as on 22-6-55
		Rs. a.	Rs. a.
Britannia Engineering ..	10	19 0	32 0
B. I. Electric Conan. ..	10	10 4	7 7
Bridge & Roof ..	10	35 0	33 6
Burn & Co. ..	100	376 0	269 0
Hooghly Docking ..	50	126 0	138 0
Indian Galvanizing ..	10	24 12†	23 3
Indian Iron ..	10	37 9	33 10
India Machinery ..	10	3 8	2 8
Indian Mall Castings ..	5	7 10	4 6
Indian Stand. Wagon ..	25	184 0	129 8
Indian Steel & Wire ..	10	78 0	81 8
Indian Steel (Conty.) ..	1	19 10	20 1
Jessop & Co. ..	10	34 13	36 4
Kumardhubi ..	3	10 10	12 8
Marshalls ..	2	6 11	7 0
National Iron ..	10	8 2	6 1
National Screws ..	10	8 0	5 8
Richardson & Cruddas ..	10	25 15	18 0
Saran ..	4	8 1	8 14
Steel Products ..	2½	0 10	0 8
Textile Machinery ..	10	23 6	20 14

(Bombay)

Alcock Ashdown ..	100	355 0	256 4
Brady ..	50	55 0	.
Cooper ..	100	113 0	..
Hind Cycles ..	100	162 0	.
Hindustan Motors ..	10	10 0	..
Investa Machine ..	100	30 0	..
Jaipur Metal ..	100	52 0	..
Jost Engineering ..	50	74 0	96 0
Kamani ..	10	5 7	4 4
Kirloskar Bros. ..	25	32 0	..
Kirloskar Elec. ..	10	8 0	..
Kirloskar Elec. ..	100	80 0	..
Kirloskar Oil 'A' ..	10	7 8	..
Kirloskar Oil 'B' ..	100	75 0	..
Larsen & Toubro ..	10	16 6	12 10
Mackenzies ..	100	92 0	96 0
Mahindra & Mahindra ..	10	15 2	..
Mukund Iron ..	10	7 6	4 2
Praga Tools ..	50	18 0	....
Premier Auto ..	100	93 0	..
Premier Construction ..	30	194 0	145 12
Sen Raleigh ..	10	11 4	..
Tata Iron ..	75	204 12	232 8
Tata Iron ..	Rt.	64 12	..
Tata Locomotive ..	100	149 8	..
United Motors ..	20	22 8	..
Voltas ..	1000	1180 0	..

(Madras)

Brunton ..	10	7 12½	7 15
Indian Steel Rolling ..	10	15 12	13 0

TEA

(N. India)

Amluckie ..	100	372 0	525 0
Ananda Assam ..	10	45 4	37 8
Anandabag ..	10	49 8	48 0
Arcuttipore ..	10	12 0	13 12
Atal ..	10	7 12	12 2
Baghmari ..	10	30 11	29 8
Baltakhal ..	10	10 14	13 8
Banarhat ..	100	382 8	585 0
Baradighi ..	10	50 0	66 0
Bardusr Tea ..	5	6 4	5 14
Basmatia ..	10	41 0	45 10
Bateli ..	5	24 8	25 0
Belgachi ..	10	56 0	31 0
Betjan ..	10	59 6	54 0
Bhatkawa ..	10	40 0	47 12
Birpara ..	100	186 0	242 0
Bishnauth ..	10	*26 8*	48 4
Bloomfield ..	10	3 15	6 8
Bokakhat ..	10	25 4	23 10
Bormahjan ..	10	22 12	23 10
Borpukhuri ..	10	24 12	37 14
Brahmapootra ..	10	9 8	10 12
Brooke Bond ..	10	24 10	17 9
Carron ..	100	*225 0*	*242 0*
Central Cachar ..	100	95 0	130 0
Chamong ..	10	16 8	20 8
Chandypore ..	100	100 0	123 0

NAME.	Paid-up per share.	Quotation as on 22-6-56	Quotation as on 26-6-55
		Rs. a.	Rs. a.
Choonabhutti ..	100	345 0	412 0
Chundeecherra ..	10	29 3	26 14
Dantmara ..	5	5 0	5 0
Darjeeling Tea ..	100	260 0	273 0
Dauracherra ..	10	11 0	15 14
Dejoo Valley ..	10	52 0	42 4
Dessai and Purbuttia ..	100	406 8	402 8
Dhelakhat ..	10	23 0	21 12
Dhunseri ..	10	23 10	35 10
Dibrugarh ..	10	29 0	28 0
Dilaram ..	100	180 0	310 0
Dimakusi ..	10	34 0	69 2
Dufflaghur ..	10	38 0	52 0
East Indis ..	10	27 12	32 4
Eastern Cachar ..	10	9 0	9 7
Ellenbarrie ..	100	240 0	378 0
Engo ..	100	500 0	412 0
Ethelbari ..	10	15 0	31 4
Gairkhata ..	100	320 0	385 0
Gielliе ..	10	28 0	20 4
Gillapukri ..	10	31 0	45 12
Gohpur ..	10	27 4	48 12
Gopalpur ..	25	40 0	23 4
Grob "A" ..	10	41 2	41 12
Grob "B" ..	10	21 10	22 10
Gungaram ..	100	235 0	44 8
Hansqua ..	10	26 0	31 12
Hantapara ..	100	248 0	360 0
Harjan Purbat ..	10	19 0	21 8†
Hasimara ..	10	39 6	46 6
Hattikhira ..	10	23 0	32 6
Hoograjuli ..	10	28 0	75 0
Hoolungoorie ..	100	308 0	332 0
Huldibari ..	10	37 4	44 12
Jaybirpara ..	10	26 4	38 10
Jayshree ..	10	12 10	12 2
Jutlibari ..	10	26 8	28 7
Kallnugger and Khoreel	100	110 0	107 8
Kaliti ..	10	8 0	11 2
Killcott ..	10	25 8	34 8
Kingsley Golaghat	100	203 0	330 0
Kodala ..	10	30 0	22 8
Kornafuli ..	10	15 4	23 4
Kottamullai ..	5	37 12	..
Krishnabehari ..	10	16 0	17 8
Kunchanpore ..	10	14 0	*15 10*
Kyang Tea Seeds ..	10	5 10	8 8
Lackatoorah ..	10	33 12	21 0
Ledo ..	10	26 10	30 10
Lingia ..	10	30 14	..
Longview ..	10	12 8	15 14
Loobah ..	10	8 4	8 4
Malhati ..	10	23 12	32 14
Manabarrie ..	100	793 8	800 0
Margareta Hope ..	10	17 12	25 10
Maud ..	10	17 8	34 8
Methoni ..	10	*25 8*	26 2
Mim ..	100	300 0	370 0
Moheema ..	10	24 0	22 10
Mothola ..	100	525 0	640 0
Murphulani ..	10	29 4	40 8
Murphulani (P.O.) ..	10	33 4	47 0
Naga Hills ..	10	54 0	44 2
Nagaisuree ..	100	250 0	351 0
Nagri Farm ..	10	28 8	33 2
Namburnadi ..	10	21 0	26 8
New Chumta ..	10	43 0	44 0
New Cinnatollah ..	100	155 0	255 0†
New Cooliekoorie ..	10	5 8	10 0
New Dooars ..	100	376 0	595 0
New Samarbagh ..	10	24 8	21 0
New Terai ..	10	27 8	38 5
N.-W. Cachar ..	100	225 0	264 0
Okayti ..	100	540 0	595 0
Oodalcah ..	10	11 0	16 0
Oodlabari ..	10	31 8	50 10
Pahargoomlah ..	10	64 8	69 0†
Pashok ..	10	19 0	20 14
Pathemaara ..	10	14 12	25 4
Patrakola ..	100	196 0	176 0
Phaskowa ..	100	190 0	265 0
Poobong ..	10	13 2	13 2†
Pusumbong ..	10	15 0	15 8†
Putinbaree ..	10	*57 8*	37 8
Rajgarh ..	10	55 4	43 0

NAME.	Paid-up per share.	Quotation as on 22-6-56	Quotation as on 22-6-55
		Rs. a.	Rs. a.
Rajabhat ..	10	27 0	35 0
Rajnagar ..	10	15 8	12 4
Ranicherra ..	10	22 14	26 12
Roopacherra ..	10	22 8	23 6
Rungleo Rungliot ..	100	390 0	450 0
Rungamattee ..	50	102 0	150 0
Rydak ..	10	80 4	87 8
Sapoi ..	10	28 4	34 14
Sarugaon ..	10	40 0	48 10
Seajuli ..	10	34 6	45 0
Seeyok ..	10	15 8	18 12
Singell ..	100	30 8	65 0
Singtom ..	10	5 2	7 8
Sonai River ..	10	18 8	27 4
Soom ..	10	33 0	36 12
Sungma ..	10	11 3	11 14
Tea Producing Co. ..	10	10 6	..
Teen Ali ..	10	36 12	42 14
Teesta Valley ..	10	39 12	37 12
Tellapara ..	100	188 0	180 0
Teloijan ..	10	32 8	33 12
Tengpani ..	10	120 0	57 2
Tezpore ..	10	25 11	37 10
Thandacherri ..	10	4 0	10 0
Tilkah ..	10	12 12	10 6
Tirribannah ..	10	37 8	41 0
Tongani ..	10	12 0	15 8½
Tukvar ..	10	14 8	19 2
Tyroon ..	10	50 0	41 0

PLANTINGS

(S. India)

Alageswar ..	2	4 2	2 12½
Amalgamated Coffee ..	10	12 0	8 9
Anandam ..	10	24 4	21 4
Anaparai ..	2	5 0	3 5½
Arthala ..	5	3 11	3 11
Athimattam ..	2	1 10½	1 0
Bababuddin ..	5	12 8	7 12
Badra Coffee ..	2	3 2½	2 8½
Balanoor ..	10	25 0	16 12½
Balmadies ..	2	4 8	3 15
Be Be ..	5	5 0	4 10
Blue Mountain ..	2	5 14½	3 15
Chandramalai ..	2	7 0	5 15
Chembra ..	2	5 7	5 6
Cochin Malabar ..	2	9 7	8 12
Coffee Lands ..	10	24 8	17 10
Consolidated Coffee ..	10	20 11	19 4
Coonoor Tea ..	10	28 0	35 3
Coorg Tea ..	5	11 8	8 14
Cottanad ..	10	21 14	14 2
Cowcoody ..	2	7 14	..
Devasbola ..	10	28 0	26 0†
Devon ..	10	25 0	16 8†
Emerald Valley ..	2½	8 6†	7 9†
Gokul ..	2	2 9	1 13†
Halleyburia ..	10	28 0†	26 0†
Highland Produce ..	10	19 2	16 2
Kadur Coffee ..	2	2 14	1 10½
Kailas ..	2	6 3	5 12
Kallasa ..	9	16 10	13 1½
Kalpetta ..	10	34 12	25 8
Karikode ..	10	14 0	..
Kil. Kotagiri ..	2	8 9½	6 5
Kumargode ..	2	7 3	4 13
Kurchermala ..	10	9 0	7 0
Lusky Valley ..	10	*15 4*	..
Malabar Agri. Co. ..	10	11 0	6 3
Malabar Industrial ..	10	26 12	26 4
Malankara ..	10	32 8	29 8
Manar ..	2	3 15	2 13½
Meerara Rubber ..	5	9 0	6 11
Midlands ..	10	22 1	18 4
Mlamalley ..	25	76 8	87 8†
Mysore Coffee ..	2	2 12½	1 7
Mysore Plantations ..	2	2 9½	.... 2.2
Neelamalai ..	5	7 11	6 10½
Nelliampathy ..	2	4 0	3 4
Nellithanam ..	10	14 8	12 6
Neamney ..	10	25 0	17 5†
New Glen Morgan ..	2	2 11	1 15½
Nilambur ..	10	17 4	13 12
Nilgiri Tea ..	10	14 12	13 4

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

NAME.	Paid-up per share.	Quotation as on 22-6-56	Quotation as on 22-6-55
		Rs. a.	Rs. a.
Nonsuch Tea ..	10	37 4	34 10
Ouchterlony ..	2	5 8	5 4½
Panchura ..	1	4 10	3 4
Parkside ..	10	19 2	23 8
Peermade ..	10	36 12	39 4
Peninsular ..	10	32 12	18 2
Periakaramalai ..	2	9 6	8 3
Pullangode ..	2	4 12	3 14½
Puthuthotam ..	2	4 10	4 10
Rajagiri ..	10	21 14	18 2
Rajendra ..	5	9 2	7 1
Savamalai ..	10	26 9	26 4
Sheveroy ..	2	2 13	1 9
Stanes Amalgamated ..	10	25 8	17 8
Talayar Tea ..	10	13 10	12 12
Teekoy ..	10	11 8	9 8
Thamarapally ..	10	32 2	24 8½
Thirumbadi ..	.	2 4	2 9½
Travancore Rubbers ..	10	25 0	19 4
T. R. & T. Co. ..	10	13 15	11 10
Tropical ..	25	36 13	33 12
Twyford ..	10	24 0	24 8½
Udayagiri ..	10	18 6	17 12
United Nilgiris ..	10	25 4	..
Valkundam ..	10	28 14	25 8
Vayttri ..	2	2 13	1 8½
Velimalai ..	5	7 11	6 12
Waterfalls ..	2	6 8½	4 2½
Woodcote ..	1	1 12	1 9
Woodlands ..	10	13 4	12 8

SUGAR

(Calcutta).

Balarampur ..	5	7 7	9 13	
Basti ..	100	120 8	120 8	
Belsund ..	7½	11 3	10 8	
Bharat ..	10	17 11	20 0	
Carew ..	10	9 15	11 12	
Cawnpore ..	10	20 4	20 6	
Champaran ..	10	30 9	31 0	
Darbhanga ..	10	24 3	15 9	
Deoria ..	10	9 8	7 4	
Dyer Meakins ..	5	5 10	6 6	
Ganesh Sugar ..	10	19 8	17 12	
Ganga Sugar ..	10	30 0	13 8	
Gwalior ..	100	50 0	46 0	
Jaswant ..	10	7 8	7 8	
Mohini ..	10	5 0	6 15	
Nawabganj ..	100	108 0	108 0	
New India ..	10	39 0	34 12	
New Savan ..	10	6 6	6 8	
Punjab ..	100	100 0	100 0	
Purtabpore ..	10	15 7	18 11	
Ramnuggar Cane ..	10	26 12	24 13	
Rama ..	10	4 4	5 4	
Ryam ..	10	20 4	21 0	
Samastipur ..	10	13 4	14 0	
Shree Ananda ..	10	10 8	9 2	
Sitalpur ..	10	4 6	4 1	
South Behar ..	10	1 0*	1 0	
Sree Hanuman ..	10	16 8	16 8	
Sree Juvaraj Jamnam ..	10	0 9	0 9	
S. K. Gyanoday ..	10	13 6	17 6	
Shree Sitaram ..	10	15 4	12 6	
United Provinces ..	10	20 8	23 5†	
Upper Doab ..	100	69 0	69 0	
Upper Ganges ..	10	94 12	62 4	
Upper India 'A' ..	100	127 0	127 0	
Upper India 'B' ..	20	15 0	15 0	

(Bombay).

Belapur ..	20	239 0	312 0	
Bhopal ..	10	14 4	12 11	
Harinagar ..	100	170 0	..	
Harinagar ..	10	17 0	..	
Hindusthan ..	100	280 0	..	
Kesar ..	20	62 0	..	
Kesar ..	40	31 0	..	
Maharashtra ..	250	400 0	..	
Modi ..	10	11 0	..	
Modi ..	100	105 0	..	
Nizam ..	25	71 0	..	
Oudh ..	100	145 0	..	
Phaltan ..	50	155 8	127 0	

NAME.	Paid-up per share.	Quotation as on 22-6-56	Quotation as on 22-6-55
		Rs. a.	Rs. a.
Ravalgaon ..	50	120 0	..
Walchandnagar ..	100	255 0	208 2

(Madras)

Deccan ..	5	10 10	..
E. I. D. ..	20sh	29 6	28 4
India ..	10	17 12	16 12½
Jeypore ..	10	16 9	15 4
K. C. P. ? ..	100	127 8	135 0
Kirlampudi ..	100	27 0	17 8
Mysore ..	10	48 8	53 8
Travancore ..	10	13 8	7 12
United Breweries ..	75	182 0	165 0
Vizag ..	10	9 2	9 2

CEMENT, POTTERY & FIRECLAY

(Calcutta).

Ashoka Cement ..	10	14 6	..
Assam-Bengal Cement ..	10	8 5	6 1
Bengal Potteries ..	2½	3 12	3 1
Dalmia Bharat ..	10	16 10½	14 3
Dalmia Bharat ..	2½	4 7½	3 6
Kalyanpur Lime ..	100	100 0	100 0
Kumardhubi Fireclay ..	10	18 0	13 8
Reliance Firebrick ..	10	24 0	15 2
Sone Valley Portland ..	5	8 14	7 15

(Bombay).

Associated Cement ..	100	193 0	179 0	
Bagalkot ..	10	10 8	..	
Indian Cement ..	10	38 0	30 8	
Digvijay ..	100	193 0	178 8	
Orissa ..	10	14 8	..	

(Madras)

Andhra Cement "A" ..	100	161 0½	131 0	
Andhra Cement "B" ..	10	16 7½	13 1	
India Cement ..	25	35 10	24 0	
Mysore Glass and Enamel	10	3 12	3 12	
Mysore Stoneware ..	10	10 12	3 4	
Travancore Cements ..	10	12 2½	9 2	

CHEMICALS

(Calcutta).

Alkali and Chemical ..	10	24 12	15 4	
Bathgate ..	10	2 1	1 10	
Bengal Chemicals ..	100	103 8	104 0	
Bharat Starch ..	10	3 1	3 1	
Burma Lime ..	10	3 0	3 0	
Dharangdhara ..	100	127 0	223 0	
Frank Ross ..	6	2 4	2 8	
Indian Starch ..	10	5 13	5 13*	
Lister Antiseptic ..	100	4 14	10 0	
Smith Stanistreet ..	5	10 7§	9 0	

(Bombay)

Alembic Chemicals ..	100	112 0	110 0	
Amar Dye Chem. ..	100	101 0	..	
Gigla ..	100	71 0	..	
Dharamsi Morarji ..	50	44 4	60 0	
Kemp & Co. ..	200	175 0	201 4	
Tata Chemicals ..	10	19 0½	13 14	
Thompson & Taylor ..	3	3 10	..	
Zandu ? ..	100	100 0	79 0	

(Madras)

Central Scientifics ..	5	6 13	5 8	
FACTs. ..	10	6 13	5 8	
Metfur Chemicals ..	10	9 8	8 14	
Mysore Chem. & Fert. ..	10	9 2	10 7	
Mysore Chem. Manfg. ..	20	25 8	18 12†	
Mysore Indus. and Testing Lab. ..	5	5 10	4 1½	

FLOUR MILLS

Bengal Flour ..	10	26 5	24 4	
Delhi Flour ..	10	11 0	11 0	
Hooghly Flour ..	10	30 0	21 6†	
United Flour ..	10	37 0	27 0	

NAME.	Paid-up per share.	Quotation as on 22-6-56	Quotation as on 22-6-55
		Rs. a.	Rs. a.

MININGS & MINERALS

(Calcutta).

Associated Minings ..	10	9 0†	5 11	
Bisra Stone Lime ..	10	39 0	43 4	
Burma Mines ..	3sh.	4 0	2 3	
Chrestien Mica ..	10	17 5	10 1	
Consolidated Tin ..	2sh	2 8	2 3	
Indian Copper ..	2sh	7 4	4 10	
Kangra Valley State ..	100	120 0	238 0	
Karanpura Development ..	10	25 3	16 5	
Metal Corporation ..	10	10 12	7 13	
Orissa Minerals ..	10	28 12	25 5	
Sutna Stone Lime ..	10	18 0	15 5	
Tavoy Tin ..	2sh	0 13	0 10	

(Bombay)

Shivrajpur Syndicate ..	10	107 8	69 0	

(Madras)

Champion Reef ..	10sh	4 7	3 0‡	
Jeypore Mining ..	100	180 0	219 0	
Mysore Gold (KGF) ..	5	2 6	..	
Nundydroog ..	10sh	6 13	4 4	

OILS

(Calcutta)

B. B. Petrol ..	4sh	4 7	3 12	
Dehri Oil ..	10	6 4	1 9	
I. B. Petrol ..	40	41 5	146 0	
Northern India Oil ..	10	2 4	2 8	
Tide Water Oil ..	10	15 14	15 4	

(Bombay)

Tata Oil ..	25	56 0	41 0	

(Madras)

Mysore Vegetable Oil ..	10	7 0	7 1	

PAPER MILLS

(Calcutta)

Bengal Paper ..	25	121 0	65 0	
India Paper ..	10	25 5	..	
Orient Paper ..	10	39 6	20 2	
Shree Gopal Paper ..	10	18 14†	15 12†	
Star Paper ..	10	11 2	13 7	
Titaghur Paper ..	10	44 1	45 2	
Titaghur Paper (P.O.) ..	2½	4 9	4 1½	
Upper India Couper ..	100	60 0*	60 0*	

(Bombay).

Nepa ..	10	7 12	..	
Sirpur Paper ..	85‡	124 0	..	
West Coast ..	50	53 0	..	

(Madras)

General Papers ..	10	9 7	7 12	
Mysore Paper ..	10	17 14	18 4	

PRESSING

(Calcutta)

Bhagwati ..	10	4 7	4 0	
Calcutta Hydraulic ..	100	81 0	81 0	
Gamperdown ..	100	121 0	121 0	
Central Hydraulic ..	100	135 0	86 0	
Hooghly Ganges Hyd. ..	10	5 8	3 0	
Shiva Jute ..	100	130 0	130 0	
Sonakunda Baling ..	100	100 0*	..	

REAL PROPERTY

(Calcutta)

Bengal Bonded Warehouse "A" ..	500	875 0	900 0*	
Bengal Bonded Warehouse "B" ..	62½	107 0	110 0*	
Bengal Bonded Warehouse "C" ..	100	174 4	176 0*	
Bengal Bonded Warehouse "D" ..	12½	22 4	21 0*	
Commercial Prop. ..	5	0 10	..	
Darjeeling Prop. ..	10	2 8	2 8	

NAME.	Paid-up per share.	Quotation as on 22-6-56	Quotation as on 22-6-55
		Rs. a.	Rs. a.
Hindusthan Building ..	10	8 0	5 4
Humayan Properties ..	10	12 12	11 8
Jagdishpur Zemindary ..	10	2 0*	2 0*
New India Building ..	5	0 9	0 12
Midnapore Zamindary ..	100	33 0	36 2
Regent Estate ..	10	2 0	2 0

SAW MILLS & TIMBER

(Calcutta)

Assam Saws ..	4	3 15	5 2	
Bengal Timber ..	100	44 0	43 0	

SHIPPINGS

(Calcutta)

Bengal-Assam Steam ..	100	148 8	142 0	
Calcutta Landing ..	10	15 12	16 0	
Calcutta Steam ..	100	110 0	105 0	
Frasser & Co. ..	10	13 13	14 10	
India General Navgn. ..	£10	117 0	93 0	
India Steam ..	10	9 4†	7 9	
Port Shipping ..	10	16 8	13 6	

(Bombay)

Great Eastern ..	10	18 8	15 9	
Malabar Steam ..	10	7 8	..	
Scindia Steam ..	20	18 13½	14 11½	

MISCELLANEOUS

(Calcutta)

Airways (India) ..	10	5 0	7 13	
Aluminium Corporation ..	10	10 12	6 4	
Amalgamated Development ..	100	100 0	100 0	
Angelo Bros. ..	10	21 12	19 0	
Associated Hotels ..	10	7 4	4 5	
Assam Match ..	10	18 0	19 12	
Balmer Lawrie ..	100	165 0	154 8†	
Bararee Coke ..	10	19 8	20 2	
Bharat Airways ..	10	5 11	2 0	
Bharat Vegetable ..	10	5 4	5 0	
Bhartia Co. ..	100	50 0	49 0	
Bhartia Sons ..	10	2 13	2 10	
Birds Investment ..	10	17 4	18 10	
Bihar Rice ..	10	2 7	2 6	
Britannia Biscuits ..	10	14 14	12 11	
Br. Ceylon Corpn. ..	10	10 2	12 0	
B. I. Corporation ..	5	11 1	8 15	
Calcuteta Credit Corpn. ..	10	5 7	9 2	
Calcutta Gas ..	10	8 2	6 5	
Calcutta Investments ..	100	50 0	50 0	
Calcutta Safe ..	10	8 12	8 5	
Calcutta Silk ..	10	5 0	4 15	
Calcutta Tanneries ..	10	9 8	9 8	
Calcutta Trams ..	£1	16 14	15 11	
Cambay Invt. Corpn. ..	100	70 0	70 6†	
Cherra Chhatak ..	5	7 4	6 14	
Clive Row Invt. ..	10	12 7	9 13	
Darjeeling Rope ..	10	7 0	3 11	
Duncan Bros. ..	100	121 8	138 0	
Dunlop Rubber ..	10	30 8	37 4	
Eastern Invesment ..	100	146 8	162 0	
Electric Construction ..	10	14 8	..	
F. & C. Osler ..	10	11 1	16 2	
French Motor ..	20	20 10	18 3	
Ganges Rope ..	100	185 8	189 0	
Gillanders Arbuthnot ..	10	13 15	11 8	
Godfrey Phillips ..	10	24 8	17 3	
G. E. Hotel ..	250	240 0	259 0	
Hindusthan Gas ..	7	10 12	10 6	
Hindusthan Ice ..	5	1 4	1 4	
Hindusthan Nat. Glass ..	10	3 0	3 0	
Hoare Miller ..	10	7 0	7 10	
Ideal Investment ..	10	2 8	2 8	
Imperial Tobacco ..	10	14 14	11 4	
Indian Aluminium ..	10	22 13	..	
Indian Cable ..	10	34 7	27 2	
I. N. Airways ..	10	5 8	4 12	
I. N. Airways (P.O.) ..	10	7 8	6 12	
Indian Rubber ..	10	13 10	12 15	
Indian Wood ..	10	39 2	38 6	
Indian Turpentine 'A' ..	10	12 0	12 0	
Indian Turpentine 'B' ..	5	6 2	6 8	
Indus. Corpn. of Bengal	10	0 5	0 8	

NAME.	Paid-up per share.	Quotation as on 22-6-56	Quotation as on 22-6-55
		Rs. a.	Rs. a.
Ivan Jones ..	2	2 13	2 12
James Wright ..	5	4 13	1 13†
Jardine Henderson ..	100	100 8	115 8
James Alexander ..	10	5 1	5 1
John Paterson ..	10	2 0	2 0
Kalimpong Rope ..	10	2 8	2 5
Kettlewell Bullen ..	100	161 0	..
Kishore Trading ..	100	76 0	76 0
Kusum Products ..	10	5 12	5 12
Macfarlane ..	5	2 13	2 7
Martin-Burn ..	10	24 13	23 3
Marwar Trading ..	100	213 0	215 0
Metal Box ..	10	28 10	22 0
Moradabad Water ..	10	4 2	3 9
N. I. Cables ..	10	26 6	23 10
National Rolling ..	10	9 15	15 0
National Tanneries ..	10	2 8	2 8
National Tobacco ..	10	13 5	10 0
National Safe ..	5	2 2	2 10
New India Investment ..	75	65 0	42 8†
Oeler Elec. Lamp ..	5	4 1	..
Pearl Investment ..	10	1 4	1 4
Publicity Society ..	4	11 0	9 3
Premnath Transport ..	10	1 8	1 8
Rallis ..	100	45 4	35 12
R. B. Kodda & Co. ..	10	8 15	4 6
Refrigerators ..	10	2 10	2 11
Rohtas Industries ..	10	24 1	25 11
Sodepur Glass ..	10	3 6	1 14
Shaw Wallace ..	10	15 5	14 0†
Spence's Hotel ..	2	1 0	0 13
Star Co. ..	100	85 0	101 0
Star Trading ..	25	8 0	8 0
Straw Products ..	10	15 8	11 0
Union Co. ..	100	107 8	100 0
Union Tobacco ..	10	0 4	0 4
Walfords ..	1	2 1†	1 9†
Walfords (P.O.) ..	1	1 14†	1 8†
Western Stockholders Investments ..	1sh	1 0	1 0

(Bombay)

Alembic Glass ..	100	100 0	..	
Associated Advert. ..	4	1 8	..	
Bombay-Burmah Trading ..	125	655 0	487 8	
Bombay-Burmah Trading (Conty.) ..	50	242 8	181 4	
Bombay Cycle ..	20	26 8	28 4	
Bombay Safe ..	200	580 0	....	
Bombay Swadeshi ..	7½	7 6	..	
Bombay Uganda ..	80	60 0	72 0	
Cawnpore Tannery ..	10	4 8	..	
Devk. Nanjee Investment ..	25	12 8	9 12	
Digvijay Potteries ..	100	52 0	..	
Estrella ..	50	34 0	..	
G. Claridge ..	100	190 0	..	
G. G. Dandekar ..	100	80 0	..	
G. G. Dandekar ..	50	40 0	..	
Gujarat Investment ..	50	26 0	20 0	
Gujerat Motor ..	5	4 0	..	
Gujarat Safe ..	75	125 0	125 0	
Indian Dye Stuff ..	100	100 0	..	
Indian Plastics ..	10	5 4	..	
Industrial Investment ..	100	76 8	72 8	
Killick Industries ..	100	160 0	160 0	
National Carbon ..	10	7 12	..	
National Rayons ..	100	229 12	196 8	
Polson ..	100	181 14	141 4	
Port Canning ..	100	9 4	11 8	
Sardar Carbolic ..	100	310 0	..	
Spun Pipe ..	100	60 0	..	
Standard Batteries ..	100	98 0	..	
Stoneware Pipes ..	10	5 0	..	
Supreme Industries ..	100	80 0	90 0	
West India Tannery ..	5	11 0	..	
West India Tannery ..	10	22 0	..	
Western India Match ..	100	185 10	186 4	
W. H. Brady & Co. ..	150	320 0	..	

(Madras)

Aluminium Industries ..	10	20 12	19 8	
Andhra Scientific ..	10	2 2	2 5	
Ashok Leyland ..	5	5 8	4 12	
A. V. Thomas ..	10	16 4	13 2	
A. V. Thomas (India) ..	10	3 0	..	
Bangalore Printing ..	100	122 0†	131 0	
Bangalore Transport ..	10	13 12	12 2	

NAME.	Paid-up per share.	Quotation as on 22-6-56	Quotation as on 22-6-55
		Rs. a.	Rs. a.
Binny ..	100?	186 0	126 4
Forest Industries ..	5	2 13	1 5
Invt. Trust of India ..	100	85 0	76 0
Jeewanlal ? ..	10	8 8	8 8
Madras Safe ..	80	50 0	29 8
Madras Vanaspati ..	100	15 0	20 0
Modern Housing ..	10	1 2	1 4
Mysore Chrome ..	10	4 0	4 0
Mysore Coffee Curing ..	10	12 4	11 0
Mysore Lamp ..	10	14 14	14 6
Mysore Tobacco ..	10	13 5	11 12
Ogale Glass ..	5	2 7	2 6
Radio and Electricals ..	5	6 10	5 12
Rane (Madras) ..	5	12 0	..
Spencer ..	10	17 2†	16 12
Standard Motors ..	10	12 8	9 9
Textool ..	100	181 8	117 0
Travancore Ogale ..	10	3 10	3 12
Vanjinad Matches ..	6	1 8	2 14

INSURANCE

Andhra ..	50	117 8	120 0	
British India ..	10	13 8	14 10	
Concord of India ..	2½	12 2	12 7	
Empire of India ..	10c	325 0	675 0	
General Assurance ..	25	25 0	25 8	
Hercules Insurance ..	10	26 0†	30 8	
Hukumchand Insurance ..	5	5 0*	5 0	
Indian Insurance ..	25½	15 0*	15 0*	
Indian Mercantile ..	20	43 0	45 8	
Indian Trade and General ..	40	25 0†	25 0†	
Jupiter ..	15	5 14	8 6	
Mahabir Insurance ..	10	2 11	2 11	
National Indian Life ..	50	150 0	125 0	
National Insurance ..	100	350 0	300 0	
New Asiatic Insurance ..	5	4 1	6 0	
New India ..	15	46 0	49 4	
Oriental ..	200	3855 0	7210 0	
Ruby General ..	8	6 4	7 5	
Standard General ..	10	4 9	5 10	
Triton Insurance ..	25	170 12	161 0	
United India Fire ..	7½	5 8	6 3	
Universal Fire Genl. ..	10	7 0	10 14	
Vanguard Fire ..	10	4 13	5 1†	
Vanguard Life ..	10	14 12	18 0	
Vulcan ..	10	14 4	16 5	

RAILWAYS

Ahmadpur-Kutwa ..	100	58 8	53 5†	
Arrah-Sasaram ..	100	73 0	72 0	
Bankura-Damodar River ..	100	57 8	60 9†	
Baraset-Basirhat ..	100	10 0	19 0	
Burdwan-Cutwa ..	100	57 8	50 9†	
Bukhtiarpur-Bihar ..	100	10 8	20 1	
Central Provinces ..	100	85 0	97 0	
Chaparmukh-Silghat ..	100	53 6	49 7	
Dehri-Rohtas ..	10	23 11	11 2	
Futwah-Islampur ..	100	55 8	56 4	
Howrah-Amta ..	100	53 8†	73 4	
Howrah-Sheakhala ..	100	37 0	54 4	
Kalighat-Falta ..	100	58 8	60 5†	
Katakhal-Lalabazar ..	100	73 8	69 8	
Shahdara (Delhi) Saharanpur ..	100	128 8	152 0	

DEFERRED SHARES

Aluminium Corpn. ..	2½	3 8	1 15	
Assam-Bengal Cement ..	1	1 11	1 5	
Associated Mining ..	5	5 8†	4 9	
Chrestien Mica ..	5	8 12	6 2	
Dalmia Cement ..	1	5 1†	2 2	
Humayan Properties ..	1	2 4	1 2	
India Cement ..	5	7 2	4 4	
India United ..	1	2 8	1 5	
Indian Mall. Castings ..	1	4 1	1 7	
I. N. Airways ..	1	0 2	0 2	
Jaipur Metal ..	10	3 4	..	
James Wright ..	1	0 10	0 9	
K. C. P. ..	10	100 0	100 0	
Macfarlane ..	1	0 9	0 9	
Metal Corporation ..	1	3 6	2 4	
Mukund Iron ..	10	8 0	..	
Rampooria Cotton ..	1	0 11	0 11	

NAME.	Paid-up per share.	Quotation as on 22-6-56	Quotation as on 22-6-55
		Rs. a.	Rs. a.
Ravalgaon	10	8 0	2 9
South Behar Sugar ..	2½	0 5	1 10*
Union Tobacco ..	5	2 0*	2 9

GOVT. OF INDIA LOANS

(Non-Terminable Loans).

3% Govt. Paper .. .	77 6	80 5

(Terminable Loans)

3% Loan (1986)	77 7	80 12
2½% Loan (1961)	93 9	92 5
2½% Loan (1960)	96 5	95 1
2½% Loan (1962)	94 0	92 14
2½% Loan (1975)	82 14	82 4
3% Loan (1957)	99 13	99 8
3% Loan (1958) —	99 10	99 6
3% Loan (1959-61)	98 1	97 14
3% Loan (1963-65)	95 5	94 3
3% Loan (1964)	95 2	93 14
3% Loan (1965-68)	93 5	91 1
3% Loan (1970-75)	90 8	87 2
3½% Loan (1961)	99 13	99 13
3½% Loan (1964)	98 13	98 14
3½% Loan 1965 ..	98 13	..
4% Loan (1960-70)	101 4	101 14

(Rupee Counterparts)

4½% Loan (1958-68) ..	102 8	102 12

DEBENTURES

Name of Company and Rate of Interest	Amount out-standing	Paid-up per De-benture	Latest available quotation per cent
		Rs. a.	Rs. a.

ELECTRICITY

Agra 4½% T. ..	10.00	100	95 0
Ahmedabad 4% T. ..	200.00	1,000	100 4
Andhra Valley 4% T. ..	98.28	1,000	98 4
Bareilly 4½% T. ..	5.00	1,000	92 0
Benares 4½% T. ..	12.00	100	94 0
Calcutta 5% ..	245.01	..	100 12
Gourepore 4% T. ..	25.00	1,000	85 8
Hubli 5%	1.25	500	100 0
Jhansi Electric 6% ..	3.50	1,000	95 0*
Mangalore 5% T. ..	1.37	500	90 0
Nasik Deolali Elec. 6%	500	..	101 8
Patna 5% T. ..	20.00	500	101 8
Poona Elec. 6% ..	15.00	..	103 8
Sijua Jharriah 5% T. ..	15.00	1,000	96 0
South Madras 5½% ..	7,56	100	97 8
South Madras 5½% ..	2,00	100	94 0
South Madras 5% ..	1.00	100	94 8
South Madras 4½% ..	5,00	100	94 0
South Madras 4½% ..	1,50	100	91 0
South Madras 4% ..	2.00	100	90 0
Tata Power 5% (1st) ..	49.23	1,000	101 4
Tata Power 4% (2nd)	250.00	1,000	93 0
United Prov. 4½% T. ..	80.00	100	96 0

COAL

Bharat 4½% T. ..	80.00	1,000	95 8
Bokaro 4½% ..	10.00	1,000	95 0
Burrakur 4½% T. ..	20.00	1,000	91 4
Equitable 5½% T. ..	50.00	1,000	100 0

Name of Company and Rate of Interest	Amount out-standing	Paid-up per De-benture	Latest available quotation per cent
		Rs. a	Rs. a
Gourangdi 6% ..	..	..	100 4
New Churulia 5½% .	2.00	100	90 0
Oriental 5% ..	5.00	1,000	90 0
Talcher 6% ..	..	..	100 0

JUTE

Agarpara 5½% T. ..	12.00	1,000	99 8
Alexandra 5½% T. ..	6.00	500	94 8
Auckland 4% T. ..	15.00	1,000	90 0
Bengal 4½% T. ..	10.00	1,000	99 0
Bengal 4% T. ..	10.00	1,000	93 12
Calcutta 5% T. ..	9.00	1,000	91 0
Chitavalsah 5% T. ..	10.69	..	96 0
Dalhousie 5½% T. ..	18.58	..	99 0
Empire 5% T. ..	8.66	500	94 8
Fort Gloster 5½% ..	25.00	100	100 0
Howrah 5½% ..	30.00	..	99 0
Hukumchand 3½% T. ..	25.00	1,000	92 8
Kamarhatty 5½% ..	..	..	98 0
Kinnison 5% T. ..	25.00	1,000	96 8
Lawrence 5½% ..	15.04	..	99 0
Naihati 5½% T. ..	25.00	1,000	98 0
Nellimarla 4½% T. ..	5.00	..	93 0
Northbrook 4% T. ..	20.00	1,000	83 0
Presidency 4% T. ..	8.00	1,000	93 0
Reliance 5% T. ..	25.00	1,000	91 0
Soorah 4½% T. ..	8.00	500	96 0
Standard 5½% ..	25.00	1,000	95 8
Union 4½% T. ..	12.00	1,000	96 8
Waverley 3½% T. ..	10.00	500	88 0

COTTON

Alagappa Tex. 5% ..	15.00	100	95 0
Basanti 5½% T. ..	8.50	500	85 0
B. R. Cotton 4½% ..	30.00	..	98 0
Bengal-Nagpur 4½% T.	4.00	1,000	99 0
Buckingham 5% ..	90.00	1,000	101 8
Cauvery Spg. 5% ..	1.99	100	96 0
Coimbatore Kamala 6%	7.00	500	100 0
Jawahar 5% ..	4.16	1,000	96 8
Modern Mills 5% ..	12.00	..	93 0
Tata 5% T. ..	46.00	1,000	99 12

ENGINEERINGS

Arthur Butler 5% ..	3.00	..	95 0
Britannia Engg. 5½% T.	5.00	500	99 0
Bridge and Roof 5% ..	2,00	....	99 0
Hind Cycles 5% ..	4,00	..	100 0
Indian Iron 4½% ..	£1.147	£100	£88 0
Ind. Mall. Castings 5%	..	..	92 0
Kumardhubi 4% T. ..	10.00	500	87 0
Tata Locomotive 5% T.	150.00	1,000	100 12
Tex. Machinery 6% ..	40.00	1,000	101 0

TEA

Baitakhai 6% T. ..	2.50	1,000	100 0

PLANTINGS

Amalgamated Coffee 6%	4.75	500	100 0
Anandam 6% ..	88	100	101 0
Anaparai 6% ..	1.84	100	97 8
Anaparai 6% ..	2,00	100	101 0
Coffee Lands 5% ..	3,00	500	100 0
Consol. Coffee 5½% ..	10.00	500	101 4
Haileyburia 5½% ..	2.50	1,000	100 0
Kallas 6% ..	6.00	500	100 0

Name of Company and Rate of Interest	Amount out-standing	Paid-up per De-benture	Latest available quotation per cent
		Rs. a	Rs. a
Kalasa 7% ..	3.00	500	101 8
Karikode 5% ..	86	100	100 0
Kumergode 7½% ..	2.70	500	100 0
Malabar Argic. 5% ..	1.00	100	100 0
Nenmeny 6% ..	3.00	500	101 0
Nilambur 6% ..	1.00	100	100 0
Nilgiri Tea 6% ..	12.50	500	101 0
Rajendra 6% ..	1.00	1,000	100 0
Stanes Amalgam. 5½%	2.00	500	98 8
Teekoy 5½% ..	1.20	100	100 0
Udayagiri 6½% ..	2,49	500	101 4
Vellimalai 6% ..	4.00	500	101 8
Woodcote 6% ..	50	500	100 0
Woodlands 6% ..	5.00	500	101 0

SUGAR

Carew 6% T. ..	19.50	1,000	99 8
Carew 5½% T. (2nd) ..	4.00	500	95 0
Deoria 5%	5.00	100	98
Kirlumpudi 5% ..	12,00	1,000	104 0
Kirlumpudi 5% ..	12,00	500	101 8
Kirlumpudi 5% ..	10.00	100	101 8
Mohini 6%	..	..	90 0
Ramnugger 5½% T. ..	5.00	500	99 12
Ravalgaon 4% ..	10.00	1,000	90 0
Ravalgaon 6% ..	10.00	1,000	101 8
Shree Sitaram 5% T. ..	5.00	500	90 0
S. K. Gyanoday 5½% ..	..	..	101 0
Walchandnagar 4½% ..	25.00	..	97 0
Walchandnagar 6% ..	20.00	..	100 0

MISCELLANEOUS

Alum. Corpn. 5% T. ..	10.00	1,000	98 0
Asso. Hotels 4½% T. ..	26.00	1,000	86 0
Asso. Hotels 5½% T. ..	9.40	1,000	96 8
Bengal Paper 4½% T. ..	4.90	500	97 0
Britannia Biscuits 5½%	15.00	1,000	100 0
Burma Shell 5½% ..	800.00	..	103 0
Calcutta Gas 4% ..	30.00	1,000	86 0
Calcutta Trams 4½% ..	£3.50	..	£66 4
Calcutta Trams 5% ..	1.89	..	£77 10
Caltex Oil 5½% ..	200.00	..	102 8
Chrestien Mica 4½% T.	15.00	1,000	88 0
Chowringhee Prop's 5½% T. ..	21.00	100	100 0
Chowringhee Prop's 5%	26.00	1,000	92 0
Clive Buildings 4½% ..	20.92	500	89 8
Dalhousie Prop. 4% ..	20.00	1,000	87 12
Dalmia Cement 4% ..	100.00	..	92 0
Dunlop Rubber 5% T. ..	130.00	100	101 0
Indian Cable 5½% ..	100.00	..	105 0
Kumardhubi Fireclay 5½% ..	20.00	..	100 0
Macneill & Barry 5% ..	75.00	1 000	90 0
Martin-Burn 4% Conv. Notes	38.08	500	110 0
McLeod (4% Conv. Note)	45,00	500	94 0
Mettur Chemicals 5% ..	17.75	100	96 0
National Rayon 51% ..	150.00	..	103 0
National Tobacco 4% T.	12,00	1,000	84 8
Orient Paper 5½% T. ..	100.00	1,000	97 0
Rane 6%	1.67	1,000	100 0
Rohtas Indus. 4% T. ..	122.00	1,000	91 8
Rohtas Indus. 6% ..	22.00	1,000	110 0
Scindia Steam 4½% T. ..	500.00	..	96 0
Shree Gopal 5½% T. ..	10,00	1,000	101 0
Shree Gopal 6% ..	30.00	..	100 0
Standard Vacuum 5½%	400.00	..	104 8
Star Paper 5% T. ..	10.00	1,000	94 0

CLIVE STREET GOSSIP

(Continued from page 14)

different races will live in an amity born of a common "fealty to liberty".

*

I have no space here to discuss some of the concrete organisational suggestions that Mr Panikkar makes for giving form and content to the idea of the Commonwealth. He suggests the extension of organisational co-operation under the Colombo Plan and an intensive development of cultural and scientific contacts by exchange of professors and scholars and common programmes of resources. Under present conditions, he wisely suggests that foreign policy and defence should not be attempted to be co-ordinated because of the obvious suggestions of encroachment of national sovereignty (not to mention objections based on military bloc making) these ideas may give rise to. The soundness of his other suggestion about a Commonwealth "court" for dealings with "justiciable differences" between members is more open to doubt. There is, firstly, the difficulty, which he recognises, of defining "justiciable issues" in such cases. And, as for conciliation, every member of the Commonwealth is so anxious to discount the "supra-state" character of this association that no one will be willing to submit to the jurisdiction of such authority. Ultimately, the success of the Commonwealth will not depend upon its organisational proliferations but the permeation of its essential idea.

EAVESDROPPER.

Company Reports

METAL BOX COMPANY OF INDIA LIMITED

Mg. Director:—Mr. Chiswell Jones.

Year ended March	1956 Rs.	1955 Rs.	1954 Rs.
Sales ..	494,54,931	348,68,808	321,04,824
Stocks ..	7,01,320	8,95,708	6,38,869
Net profit ..	75,12,314	45,66,297	34,92,063
Taxation ..	31,00,000	13,25,000	9,41,139
Depreciation ..	11,28,481	9,74,930	8,86,173
Reserve Fund ..	10,00,000	5,00,000	3,50,000
Other Funds ..	1,01325	64,189	10,000
Div. Amount Ordy.	18,98,750	14,37,500	11,50,000
Div. Amount Pref.	1,32,750	1,32,750	1,32,750
Carry Forward ..	16,24,249	14,43,141	13,11,213
Div. % Ordy. ..	16½	12½	10
Div. % Pref. ..	6	6	6

†Annual General Meeting on 18-7-56 at 4 p.m. Books closed from 1-7-56 to 18-7-56).

Capital:—Authorised Rs. 300,00,000. Issued and Subscribed Rs 145,00,000 in 30,000—6 per cent Taxable Redeemable Cum. Pref. shares of Rs 100 each and 11,50,000 ordy. shares of Rs. 10 each, both fully paid.

Synopsis of balance sheet as on March

Liabilities	1956 Rs.	1955 Rs.	1954 Rs.
Capital Paid-up:			
(i) Pref. ..	30,00,000	30,00,000	30,00,000
(ii) Ordy. ..	115,00,000	115,00,000	115,00,000
Reserve Fund ..	43,50,000	33,50,000	28,50,000
Other Funds ..	12,00,000	11,00,000	10,00,000
Taxation Reserve ..	19,74,932	..	..
Loans ..	13,75,579	5,23,241	5,08,333
Debts ..	101,99,164	62,20,906	53,29,269
Carry Forward ..	16,24,249	14,43,141	13,11,213
Total ..	352,23,924	271,37,288	254,98 815
Assets.			
G. Block ..	188,37,973	176,64,385	156,11,388
Depreciation ..	78,00,772	67,87,457	59,32,798
Block (net) ..	110,37,201	108,76,848	96,78,590
Stocks and Stores ..	147,81,175	104,80,602	102,73,224
Outstandings ..	74,21,178	38,79,984	39,33,473
Mis. Deposits and Advances ..	12,50,781	14,97,651	11,64,641
Investments (Genl.)	9,650	11,150	12,150
Cash .	7,23,939	3,91,053	4,36,737
Total ..	352,23,924	271,37,288	254,98,815
Liq. Assets ..	241,86,723	162,60,440	158,20,225

SHREE GOPAL PAPER MILLS LIMITED.

Mg. Agents:—Karam Chand Thapar & Bros. (Private) Ltd.

Half-year ended	31-12-55 Rs.	30-6-55 Rs.	31-12-54 Rs.
Sales Sty. & Paper (tons) ..	114,91,982	110,08,980	104,00,969
Sales Hydro Oil etc.	25,76,582	40,91,851	14,24,035
Stocks ..	18,38,487	17,13,131	22,42,546
Net profit ..	26,22,909	28,42,244	24,88,563
Taxation ..	9,50,000	9,30,000	7,50,000
Depreciation ..	5,33,088	6,20,630	5,56,973
Reserve Fund ..	2,50,000	5,00,000	7,50,000
Development Rebate	96,695	33,078	1,15,000
Div. Amount Ordy.	7,83,360	7,81,668	3,75,472
Div. Amount Pref.	30,000	30,000	30,000
Carry Forward ..	1,61,203	1,81,437	2,34,569
Div. % Ordy. ..	6½	6½	7½
Div. % Pref. ..	4	4	4

(Half-yearly General Meeting on 11-7-56 at 3 p.m. Books closed from 25-6-56 to 11-7-56).

Capital:—Authorised and Issued Rs 133 06,250. Subscribed Rs 132,83,760 on 7,500—6 per cent cum. participating pref. shares of Rs 100 each and 12,53,376 ordinary shares of Rs 10 each both fully paid.

Synopsis of balance sheet as on

Liabilities	31-12-55 Rs.	30-6-55 Rs.	31-12-54 Rs.
Capital Paid-up:			
(i) Pref. ..	7,50,000	7,50,000	7,50,000
(ii) Ordy. ..	125,33,760	125,06,690	50,06,290
Perfeited Shares ..	605	605	605
Debentures ..	40,00,000	40,00,000	10,00,000
Capital Reserve ..	11.56.330	11,55,100	11,35,100
Reserve Fund ..	36,25,458	33,75,458	78,81,748
Other Funds ..	17,94,773	16,98,078	16,65,000
Taxation Reserve ..	37,80,994	44,88,887	42,11,037
Loans ..	6,44,615	8,27,263	26,06,607
Debts ..	37,25,767	41,84,126	38,05,035
Carry Forward ..	1,61,233	1,81,437	2,34,569
Total ..	321,73,505	331,47,644	282,95,991
Assets.			
G. Block ..	152,98,308	145,54,422	137,85,397
Depreciation ..	92,03,209	87,21,557	81,41,075
Block (net) ..	60,95,099	58,32,865	56,44,322
Preli. and Deb. Issue Exp. ..	1,74,821	1,51,819	43,047
Cap. Exp. in Progress	4,60,973	5,49,209	7,96,974
Stores ..	57,06,709	71,25,132	71,04,218
Stocks ..	18,38,487	17,13,131	22,42,546
Outstandings ..	31,96,720	42,25,858	32,06,651
Mis. Deposits and Advances ..	38,97,993	32,42,805	34,60,209
Investments (Genl.)	17,81,371	17,81,371	13,02,971
Do. (Others)	..	4,73,500	4,73,500
EPT Deposit ..	22,982	22,982	22,982
Deposits in Banks ..	46,97,038	51,97,038	15,97,038
Cash ..	43,01,312	28,31,934	24,01,533
Total ..	321,73,505	331,47,644	282,95,991
Liq. Assets ..	254,42,612	266,13 751	218,11,648

SHAW WALLACE & COMPANY, LIMITED.

Chairman:—Mr. R. H. D. Campbell.

Year ended Dec.	1955 Rs.	1954 Rs.	1953 Rs.
Agency Commn. Etc.	62,30,791	62,36,550	45,53,888
Sales ..	69,25,554	48,92,451	38,81,338
Stocks ..	15,78,150	8,50,453	7,88,866
Share Profit & Div.	7.28.134	7,01,044	4,42,029
Net profit ..	37,23,019	44.35.954	23,10,788
Taxation ..	16,02,665	20,17,854	7,59,885
Depreciation ..	1,36,851	1,02,953	1,07,765
Reserve Fund ..	3,00,000	4,00,000	2,00,000
Other Funds ..	6,00,000	6,50,000	1,50,000
Div. Amount Ordy.	7,50,000	9,37,500	7,50,000
Div. Amount Pref.	3,31.874	3,31.875	3,31,875
Carry Forward ..	3.65.280	3,63,651	3,67,879
Div. % Ordy. ..	10	12½	10
Div. % Pref. ..	6	6	6

(Annual General Meeting on 11-7-56 at 3 p.m. Books closed from 30-6-56 to 11-7-56).

Capital:—Authorised Rs 300,00,000. Issued and Subscribed Rs 150,00,000 in 75,000—6 per cent cum . pref. shares of Rs 100 each and 7,50,000 ordy. shares of Rs 10 each, both fully paid.

Synopsis of balance sheet as on December

Liabilities.	1955 Rs.	1954 Rs.	1953 Rs.
Capital Paid-up:			
(i) Pref. ..	75,00,000	75,00,000	75,00,000
(ii) Ordy. ..	75,00,000	75,00,000	75,00,000
Reserve Fund ..	41,00,000	38,00,000	34.00.000
Other Funds ..	13,00,000	7,00,000	4,50,000
Taxation Reserve ..	15,20,000	16.00.000	14.50.000
Loans ..	23,11,170	8,20,251	5,680
Debts ..	110,21,380	94.04.410	89.81.149
Carry Forward ..	3,65,280	3.63.651	3,67,879
Total ..	356,17,830	316,88,312	296,54,688
Assets.			
G. Block ..	17,49,816	14.04.214	12.92,396
Depreciation ..	5,53.635	4,16,784	3,20,565
Block (net) ..	11,96,181	9,87,430	9,71,831
Share in Shaw Wallace	149,02,000	149,01,000	149,00,000
Stores ..	96,910	60,713	75,435
Stocks ..	16,20,532	8,62,063	7,88,866
Outstandings ..	37,32,030	27,76,791	21,13,135
Mis. Deposits and Advances ..	68.40.750	56,29,137	37,14,117
Investments (Genl.)	45.36,848	29,82,704	29,81,704
Shaw Wallace & Co. on Current A/c. ..	23.67.338	30,95,342	31,34,590
Cash ..	3,23,241	1,93,132	9,75,010
Total ..	356,17,830	316,88,312	296,54,688
Liq. Assets ..	195,19,649	157,99,882	137,82,857

ALEXANDRA JUTE MILLS LIMITED.

Mg. Agents:—M/s. McLeod & Co., Ltd.

Half-year ended	31-12-55 Rs.	30-6-55 Rs.	31-12-54 Rs.
Sales ..	56.97,793	66.69.669	79,40,417
Stocks ..	6.29,904	3,96,592	8,99,614
Net profit ..	1,22,362*	4,87,981	8,62,524†
Taxation ..	..	2,00,000	85,000
Depreciation ..	50,100	1,18,000	1,92,000
Other Funds ..	75,000	..	4,40,000
Div. Amount Ordy.	30,000	30,000	30,000
Div. Amount Pref.	31,500	31,500	31,500
Carry Forward ..	1,38,329	2,02,567	94,086
Div. % Ordy. ..	5	5	5
Div. % Pref. ..	3½	3½	3½

(Half-yearly General Meeting on 16-7-56 at 3-15 p.m. Books closed from 25-6-56 to 16-7-56).

*After writing back Rs 60,000 being provision for possible loss on forward contracts as at 30-6-1955.

†After writing back Rs 25,000 from provision for doubtful debts.

Capital:—Authorised, Issued and Subscribed Rs 15,00,000 in 9,000—7 per cent cum. pref. shares and 6,000 ordy. shares both of Rs 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities	31-12-55 Rs.	30-6-55 Rs.	31-12-54 Rs.
Capital Paid-up:			
(i) Pref. ..	9,00,000	9,00,000	9,00,000
(ii) Ordy. ..	6,00,000	6,00,000	6,00,000
Debentures ..	6,00,000	6,00,000	6,00,000
Reserve Fund ..	4,00,000	4.00.000	4,00,000
Other Funds ..	6.25.000	5,50,000	5,50,000
Taxation Reserve ..	2.82.795	2,82,795	83,898
Loans ..	6.56.498	..	19,15,714
Debts ..	13,46,311	15,75.825	13,72,649
Carry Forward ..	1,38,329	2,02,567	94,086
Total ..	55,48,933	51,11,187	65,16,347
Assets.			
G. Block ..	51,65,438	51,67.997	51,48,608
Depreciation ..	36,93,877	36.48.951	35,31,395
Block (net) ..	14,71,561	15,19,046	16,17,213
Stores ..	4,75,987	4,41,383	4,80,703
Stocks ..	26.36.956	13,13,044	35,46,880
Outstandings ..	7,03,314	10,44.412	6,30,362
Mis. Deposits and Advances ..	66,880	2,91,300	88,241
Investments (Genl.)	70,000	70,000	70,000
EPT Deposit ..	16,747	16,747	16,747
Deposits in Bank ..	..	1,45,246	..
Cash ..	1,07,488	2,70,009	66,201
Total ..	55.48,933	51,11,187	65,16,347
Liq. Assets ..	40,77,372	35,92,141	48,99,134

CHITAVALSAH JUTE MILLS COMPANY, LIMITED.

Mg. Agents:—M/s. McLeod & Co., Ltd.

Half-year ended	31-12-55 Rs.	30-6-55 Rs.	31-12-54 Rs.
Sales ..	77,82,889	73,49,945	71,05,477
Stocks ..	3,07.086	9,12,209	9,82,546
Net profit ..	6,34.478	7,89,181	6,81,135
Taxation ..	2,50.000	2,92,000	2,43,000
Depreciation ..	76,400	1,00,000	1,16,000
Other Funds ..	1,00,000	1,75,000	50,000
Div. Amount Ordy.	1,88,438	2,26,125	1,88,438
Div. Amount Pref.	17,500	17,500	17,500
Carry Forward ..	1,32,949	1,30,809	1,52,253
Div % Ordy. ..	6½	7½	6½
Div. % Pref ? ..	3½	3½	3½

(Half-yearly General Meeting on 16-7-56 at 3-45 p.m. Books closed from 25-6-56 to 16-7-56).

Capital:—Authorised, Issued and Subscribed Rs 35,15,000 in 5,000—7 per cent cum. pref. shares of Rs 100 each and 3,01.500 ordy. shares of Rs 10 each, both fully paid.

Liabilities	Synopsis of balance sheet as on 31-12-55 Rs.	30-6-55 Rs.	31-12-54 Rs.
Capital Paid-up:			
(i) Pref. ..	5,00,000	5,00,000	5,00,000
(ii) Ordy. ..	30,15,000	30,15,000	30,15,000
Debenturs ..	10,69,000	10,69,000	10,69,000
Reserve Fund ..	18,00,000	18,00,000	18,00,000
Other Funds ..	13,00,000	12.00.000	10,25,000
Taxation Reserve ..	10,20,244	7,70,804	4,82,384
Debts ..	21,71,079	14,51.396	15,10,737
Carry Forward ..	1,32,949	1,30,809	1,52,253
Total ..	110,08 272	99,37,009	95,54,374

Assets.			
G Block ..	64,10,068	61,44,205	60,73,714
Depreciation ..	47,77,690	47,01,290	46,01,290
Block (net) ..	16,32,378	14,42,915	14,72,224
Stores ..	4,49,014	4,37,143	4,44,238
Stocks ..	37,34,394	31,01,686	38,24,849
Outstandings ..	11,10,839	8,47,492	10,10,867
Mis. Deposits and Advances ..	12,63,595	6,74,163	7,05,832
Investments (Genl.)	9,10,764	9,10,764	9,10,764
Deposits in Banks ..	11,05,150	20,55,086	7,00,000
Cash ..	8,02,147	4,67,760	4,85,600
Total ..	110,08,272	99,37,009	93,51,374
Liq. Assets ..	93,75,104	84,91,094	80,82,150

EMPIRE JUTE COMPANY, LIMITED.

Mg. Agents:—M/s. McLeod & Co., Ltd.

Half-year ended	31-12-55	30-6-55	31-12-54
	Rs.	Rs.	Rs.
Sales ..	44,89,097	48,33,944	60,21,745
Stocks ..	4,47,319	2,97,329	3,16,658
Net profit ..	2,41,510	4,20,434	5,79,245
Taxation ..	32,000	1,32,000	1,83,000
Depreciation ..	65,200	1,60,000	1,22,000
Reserve Fund ..	..	..	50,000
Other Funds ..	1,00,000	..	..
Div Amount Ordy.	75,000	1,12,500	1,12,500
Div. Amount Pref.	35,000	35,000	35,000
Carry Forward ..	78,204	1,43,894	1,32,960
Div. % Ordy. ..	5	7½	7½
Div. % Pref. ..	3½	3½	3½

(Half-yearly General Meeting on 16-7-56 at 3 p.m.
Books closed from 25-6-56 to 16-7-56).

Capital:—Authorised, Issued and Subscribed Rs 25,00,000 in 10,000—8 per cent cum. pref. shares of Rs. 100 each and 1,50,000 ordy. shares of Rs. 10 each, both fully paid.

Synopsis of balance sheet as on

Liabilities	31-12-55	30-6-55	31-12-54
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ..	10,00,000	10,00,000	10,00,000
(ii) Ordy. ..	15,00,000	15,00,000	15,00,000
Debentures ..	8,86,000	8,86,000	8,86,000
Reserve Fund ..	24,50,000	24,50,000	24,50,000
Other Funds ..	10,00,000	9,00,000	9,00,000
Taxation Reserve ..	5 58,203	7,71,615	6,72,742
Debts ..	10,09,086	8,39,645	9,50,423
Carry Forward ..	78,204	1,43,894	1,32,960
Total ..	84,81,493	84,91,154	84,92,125
Assets.			
G. Block ..	82,62,679	81,98,824	77,97,149
Depreciation ..	59,80,760	59,15,560	57,55,560
Block (net) ..	22,81,919	22,83,264	20,41,589
Machinery in Transit	28,597	..	..
Stores ..	6,55,539	6,58,660	8,76,132
Stocks ..	26,09,772	13,41,998	23,28,117
Outstandings ..	4,75,944	5,35,215	6,14,449
Mis. Deposits and Advances ..	7,36,873	8,75,048	8,80,006
Investments (Genl.)	9,37,003	9,16,775	9,16,775
Deposits in Banks ..	1,53,959	15,50,000	4,00,000
Cash ..	6,01,887	3,30,194	4,26,057
Total ..	84,81,493	84,91,154	84,92,125
Liq. Assets ..	61,70,977	62,07,890	64,50,536

KELVIN JUTE COMPANY, LIMITED.

Mg. Agents:—M/s. McLeod & Co., Ltd.

Half-year ended	31-12-55	30-6-55	31-12-54
	Rs.	Rs.	Rs.
Sales ..	71,89,126	76,11,276	90,92,811
Stocks ..	6,70,046	4,80,299	5,63,429
Net profit ..	6,96,895	8,70,169	12,07,044*
Taxation ..	1,30,000	2,50,000	3,21,000
Depreciation ..	1,66,400	2,93,000	4,40,000
Reserve Fund ..	2,50,000	1,00,000	1,50,000
Div. Amount Ordy.	1,57,500	2,10,000	2,10,000
Div. Amount Pref.	35,000	35,000	35,000
Carry Forward ..	1,10,851	1,52,856	1,70,687
Div. % Ordy. ..	7½	10	10
Div. % Pref. ..	3½	3½	3½

(Half-yearly General Meeting on 16-7-1956 at 4 p.m.
Books closed from 25-6-56 to 16-7-56).

*After writing back Rs 25,000 from provision for doubtful debts.

Capital:—Authorised Rs 34,00,000. Issued and Subscribed Rs 31,00,000 in 10,000—7 per cent cum. pref. shares and 21,000 Ordy. shares both of Rs 100 each fully paid.

Synopsis of balance sheet as on

Liabilities	31-12-55	30-6-55	31-12-54
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ..	10,00,000	10,00,000	10,00,000
(ii) Ordy. ..	21,00,000	21,00,000	21,00,000
Reserve Fund ..	43,50,000	43,50,000	42,50,000
Other Funds ..	9,50,000	7,00,000	7,00,000
Taxation Reserve ..	16,47,282	15,14,914	12,66,175
Loans ..	4,19,982	..	3,42,787
Debts ..	24,74,316	13,86,175	16,61,204
Carry Forward ..	1,10,851	1,52,856	1,70,687
Total ..	130,52,431	112,02,945	114,90,853
Assets.			
G. Block ..	122,91,697	117,29,696	112,88,750
Depreciation ..	83,77,484	82,19,276	79,26,276
Block (net) ..	39,14,213	35,10,420	33,62,474
Machinery in Transit	10,70,132	..	..
Stores ..	8,96,336	9,23,143	10,12,458
Stocks ..	36,49,084	23,42,959	39,15,528
Outstandings ..	9,19,290	8,95,346	6,66,768
Mis. Deposits and Advances ..	18,82,946	15,43,353	17,29,460
Investments (Genl.)	6,08,441	6,53,126	6,53,126
EPT Deposits ..	..	51,959	51,959
Deposits in Banks ..	75,933	10,03,908	..
Cash ..	1,26,956	2,78,731	99,080
Total ..	130,52,431	112,02,945	114,90,853
Liq. Assets ..	80,68,086	76,92,525	81,28,379

NELLIMARLA JUTE MILLS COMPANY, LIMITED.

Mg. Agents:—M/s. McLeod & Co., Ltd.

Half-year ended	31-12-55	30-6-55	31-12-54
	Rs.	Rs.	Rs.
Sales ..	48,15,882	44,60,561	45,22,340
Stocks ..	7,11,230	8,97,274	8,52,904
Net profit ..	5,11,555	5,74,809	2,94,632
Taxation ..	1,95,000	1,85,000	95,000
Depreciation ..	30,800	56,200	78,200
Other Funds ..	1,75,000	1,75,000	..
Div. Amount Ordy.	1,31,250	1,31,250	98,438
Div. Amount Prtf.	15,000	15,000	15,000
Carry Forward ..	1,08,257	1,43,752	1,31,393
Div. % Ordy. ..	5	5	3¾
Div. % Pref. ..	3	3	3

Half-yearly General Meeting on 24-7-56 at 3 p.m.
Books closed from 3-7-56 to 24-7-56).

Capital:—Authorised, Issued and Subscribed Rs 31,25,000 in 5,000—6 per cent cum. pref. shares of Rs 100 each and 2,62,500 ordy. shares of Rs 10 each, both fully paid.

Synopsis of balance sheet as on

Liabilities	31-12-55	30-6-55	31-12-54
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ..	5,00,000	5,00,000	5,00,000
(ii) Ordy. ..	26,25,000	26,25,000	26,25,000
Debentures ..	5,00,000	5,00,000	5,00,000
Reserve Fund ..	17,25,000	17,25,000	17,25,000
Other Funds ..	9,00,000	7,25,000	5,50,000
Taxation Reserve ..	7,66,509	5,71,509	3,88,241
Debts ..	15,53,086	10,36,429	8,84,126
Carry Forward ..	1,08,257	1,43,752	1,31,393
Total ..	86,77,852	78,26,690	73,03,760
Assets.			
G. Block ..	27,71,022	26,82,794	26,82,794
Depreciation ..	20,34,900	20,20,619	19,64,419
Block (net) ..	7,36,122	6,62,175	7,18,375
Stores ..	4,05,730	3,58,154	3,33,762
Stocks ..	29,26,505	19,03,791	24,78,182
Outstandings ..	6,38,706	4,06,132	4,87,852
Mis. Deposits and Advances ..	9,72,913	4,81,630	8,15,945
Investments (Genl.)	4,85,175	4,85,175	4,85,175
Deposits in Banks ..	15,33,608	29,33,608	11,50,000
Cash ..	9,79,093	5,96,025	8,34,469
Total ..	86,77,852	78,26,690	73,03,760
Liq. Assets ..	79,41,730	71,64,515	65,85,385

BAVERLEY JUTE MILLS COMPANY, LIMITED.

Mg. Agents:—M/s. McLeod & Co., Ltd.

Half-year ended	31-12-55	30-6-55	31-12-54
	Rs.	Rs.	Rs.
Sales ..	51,49,423	44,76,202	57,70,543
Stocks ..	5,96,252	10,91,790	6,05,600
Net profit ..	—1,05,388	2,48,391	5,22,766
Depreciation ..	20,250	1,01,000	1,25,000
Other Funds ..	..	..	2,00,000
Div. Amount Ordy.	15,625	31,250	62,500
Div. Amount Pref.	56,250	18,750	56,250
Carry Forward ..	14,518	2,12,031	1,14,640
Div. % Ordy. ..	6¼	12½	25
Div. % Pref. ..	7½	22½	7½

(Half yearly General Meeting on 16-7-56 at 3-30 p.m.
Books closed from 25-6-56 to 16-7-56).

Capital:—Authorised, Issued and Subscribed Rs 10,00,000 in 15,000—5 per cent. participating cum. pref. shares of Rs 50 each and 2,50,000 ordy. shares of Re 1 each, both fully paid.

Synopsis of balance sheet as on

Liabilities	31-12-55	30-6-55	31-12-54
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ..	7,50,000	7,50,000	7,50,000
(ii) Ordy. ..	2,50,000	2,50,000	2,50,000
Debentures ..	10,00,000	10,00,000	10,00,000
Reserve Fund ..	3,50,000	3,50,000	3,50,000
Other Funds ..	3,35,000	3,35,000	3,35,000
Loans ..	15,80,754	18,55,878	16,81,946
Debts ..	8,98,610	5,77,015	8,09,140
Carry Forward ..	14,518	2,12,031	1,14,640
Total ..	51,78,882	53,29,924	52,90,726
Assets.			
G. Block ..	55,98,062	55,94,678	55,94,678
Depreciation ..	40,23,991	40,03,741	39,02,741
Block (net) ..	15,74,071	15,90,937	16,91,937
Stores ..	5,78,123	5,64,271	5,95,587
Stocks ..	23,29,087	20,49,122	21,87,954
Outstandings ..	4,77,121	8,45,604	6,41,191
Mis. Deposits and Advances ..	56,145	64,295	44,065
Investments (Genl.)	60,000	60,000	60,000
Cash ..	1,04,335	1,55,695	69,992
Total ..	51,78,882	53,29,924	52,90,726
Liq. Assets ..	36,04,811	37,38,987	35,98,789

SRI KRISHNARAJENDRA MILLS LIMITED.

Director:—Sri H. N. Pallegar.

Year ended March	1956	1955	1954
	Rs.	Rs.	Rs.
Sales ..	116,74,684	97,52,132	88,94,911
Stocks ..	23,14,732	34,71,265	23,10,968
Net profit ..	24,41,095	17,77,697	9,19,788
Taxation ..	10,00,000	5,44,000	4,12,290
Depreciation ..	5,46,060	6,00,000	4,32,000
Reserve Fund ..	1,00,000	..	22,368
Other Funds ..	2,00,000	2,65,000	20,000
Div. Amount Ordy.	5,13,758	3,66,970	3,30,273
Carry Forward ..	1,09,148	27,871	26,144
Div. % Ordy. ..	14	10	9

(Annual General Meeting on 14-7-56 at 3 p.m.
Books closed from 2-7-56 to 15-7-56).

Capital:—Authorised Rs. 40,00,000 Issued Rs. 39,84,150. Subscribed and Paid-up Rs 36,69,700 in 73,394 ordy. shares of Rs 50 each, fully paid.

Synopsis of balance sheet as on March

Liabilities	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up ..	36,69,700	36,69,700	36,69,700
Reserve Fund ..	7,75,000	6,75,000	6,75,000
Other Funds ..	9,35,000	7,35,000	4,70,000
Taxation Reserve ..	9,27,197	2,12,043	9,90,000
Loans ..	..	12,82,924	12,06,022
Debts ..	16,21,166	13,44,393	13,97,594
Carry Forward ..	1,09,148	27,871	26,144
Total ..	80,37,211	79,46,931	84,34,460
Assets.			
G. Block ..	81,44,272	80,57,287	85,09,828
Depreciation ..	65,63,318	60,17,258	58,94,420
Block (net) ..	15,80,954	20,40,029	26,15,408
Stores ..	4,80,722	5,18,804	5,07,326
Stocks ..	18,50,719	29,83,518	18,24,626
Outstandings ..	1,53,404	93,205	1,37,794
Mis. Deposits and Advances ..	7,52,274	6,90,002	15,06,711
Investments (Genl.)	29,38,252	13,71,940	17,88,712
Cash ..	2,80,886	2,49,433	55,693
Total ..	80,37,211	79,46,931	84,34,460
Liq. Assets ..	64,56,257	59,06,902	58,20,054

BRITISH INDIA ELECTRIC CONSTRUCTION COMPANY, LIMITED.

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

Half-year ended	31-12-55	30-6-55	31-12-54
	Rs.	Rs.	Rs.
Works completed ..	20,12,441	16,63,392	14,49,814
Stocks ..	11,49,535	11,30,904	13,60,681
Works in progress ..	5,41,253	6,64,805	6,16,926
Net profit ..	1,15,320	93,384	—54,694
Depreciation ..	23,540	23,606	23,261
Carry Forward ..	—5,26,929	—6,18,709	—6,10,532
Div. % Ordy. ..	nil	nil	nil

(Half-yearly General Meeting on 12-7-1956 at 12 noon.
Books closed from 5-7-56 to 12-7-56).

Capital:—Authorised Rs. 10,00,000. Issued and Subscribed Rs 5,00,000 in 50,000 ordy. shares of Rs 10 each, fully paid.

Synopsis of balance sheet as on

Liabilities	31-12-55	30-6-55	31-12-54
	Rs.	Rs.	Rs.
Capital Paid-ip ..	5,00,000	5,00,000	5,00,000
Other Funds ..	1,06,358	1,06,358	1,06,358
Loans ..	24,18,717	25,60,229	29,03,107
Debts ..	7,59,236	7,10,583	5,06,303
Total ..	37,84,311	38,77,170	40,15,768
Assets.			
G. Block ..	15,73,935	15,73,935	15,64,142
Depreciation ..	10,29,758	10,06,218	9,91,245
Block (net) ..	5,44,177	5,67,717	5,72,897
Works in Progress ..	5,41,253	6,64,805	6,16,926
Stocks & Stores ..	12,23,919	11,74,972	13,83,755
Outstandings ..	9,02,065	8,25,120	7,36,998
Mis. Deposits and Advances ..	39,434	10,080	3,725
Investments (Genl.)	2,000	2,000	2,000
Cash ..	4,894	13,767	10,980
Debit Balance ..	5,25,929	6,18,709	6,88 487
Total ..	37,84,311	38,77,170	40,15,768
Liq. Assets ..	27,13,205	26,90,744	27,54,384

BALANOOR TEA & RUBBER COMPANY, LIMITED.

Mg. Agents:—Young India Agencies (Private) Ltd.

Year ended March	1956	1955	1954
	Rs.	Rs.	Rs.
Tea Crop lbs, ..	4,28,700	4,21,344	3,79,245
Rubber Crop lbs. ..	42,069	32,313	34,615
Coffee Crop lbs. ..	2,882	783	1 432
Sales ..	9,87,548	10,93,645	9,41,143
Stocks ..	4,72,828	1,58 179	2,33,754
Net profit ..	4,71,352	5,31,166	2,50,838
Taxation ..	..	2,26,110	30,000
Depreciation ..	33,125	28,800	21,860
Reserve Fund ..	2,00,000	25,000	1,00,000
Div. Amount Ordy.	2,06,235	2,06,232	1,03,099
Div. Amount Pref.	18,750	18,750	18,750
Carry Forward ..	48,715	35,473	9,199
Div % Ordy. ..	25	25	18¾
Div. % Pref. ..	7½	71	7½

(Annual General Meeting on 14-7-56 at 2 p.m.
Books closed from 9-7-56 to 14-7-56).

Capital:—Authorised Rs. 25,00,000. Issued Rs. 10,75,000. Subscribed and Paid-up Rs 10,74,940 in 25,000—7½ per cent cum. pref. shares and 82,494 ordy. shares both of Rs 10 each, fully paid.

Synopsis of balance sheet as on March

Liabilities	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ..	2,50,000	2,50,000	2,50,000
(ii) Ordy. ..	8,24,940	8,24,910	5,50,000
Reserve Fund ..	6,50,060	4,50,090	7,00,000
Other Funds ..	1,60,000	1,60,000	1,60,000
Taxation Reserve ..	1,41,546	2,70,000	..
Debts ..	3,28,915	2,60,158	2,89,393
Carry Forward ..	48,715	35,473	9,199
Total ..	24,04,176	22,50,631	19,58,592
Assets.			
G. Block ..	13,39,732	12,69,278	11,76,431
Depreciation ..	1,83,926	1,68,298	1,39,498
Block (net) ..	11,55,806	11,00,980	10,36,933
Stores ..	48,298	1,12,128	1,03,628
Stocks ..	4,72,828	1,58,179	2,33,754
Outstandings ..	30,805	29,578	41,559
Mis. Deposits and Advances ..	1,54,700	96,502	1,04,338
Investments (Genl.)	14,073	14,073	14,068
Deposits in Banks ..	3,00,000	4,00,000	1,00,000
Cash ..	2,27,666	3,39,191	3,24,312
Total ..	24,04,176	22,50,631	19,58,592
Liq. Assets ..	12,48,370	11,49,651	9,21,659

DEVON TEA AND PRODUCE COMPANY, LIMITED.

Mg. Agents:—Young India Agencies (Private) Ltd.

Year ended March	1956	1955	1954
	Rs.	Rs.	Rs.
Tea Crop (lbs.) ..	2,75,625	2,53,177	2,22,248
Crop (cwt.s ..	1,229	543	929
Sales ..	2,45,945	1,29,457	4,60,986
Stocks ..	2,05,163	3,02,482	1,61,592
Net profit ..	..	1,11,983	1,46,969
Taxation ..	23,371	15,086	..
Depreciation ..	1,00,000	50,000	13,594
Reserve Fund ..	..	..	50,000
Other Funds ..	74,995	74,992	35,000
Div. Amount Ordy.	15,000	15,000	37,489
Div. Amount Pref.	50,039	56,242	15,000
Carry Forward ..	25	25	22,821
Div. % Ordy. ..	7½	7½	18¾
Div. % Pref. ..			7½

(Annual General Meeting on 14-7-56 at 2-30 p.m.
Books closed from 9-7-56 to 14-7-56).

Capital:—Authorised Rs 15,00,000. Issued Rs 5,00,000. Subsiribed and Paid-up Rs 4,99,900 in 2,000 —7½ per cent cum. pref. shares of Rs. 100 each and 29,998 ordy. shares of Rs 10 each, both fully paid.

Synopsis of balance sheet as on March

Liabilities	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ..	2,00,000	2,00,000	2,00,000
(ii) Ordy. ..	2,99,980	2,99,860	2,00,000
Reserve Fund ..	4,00,020	3,00,040	3,50,000
Other Funds ..	1,05,000	1,05,000	1,05,000
Taxation Reserve ..	83,861	1,50,000	38,017
Debts ..	1,73,464	1,63,076	1,55,011
Carry Forward ..	50,039	56,242	22,810
Total ..	13,12,364	12,76,318	10,70,838
Assets.			
G. Block ..	8,02,972	6,98,359	6,61,459
Depreciation ..	1,31,732	1,18,536	1,03,450
Block (net) ..	6,71,240	5,79,823	5,58,009
Stores ..	24,637	64,018	75,780
Stocks ..	2,45,945	1,29,457	1,61,592
Outstandings ..	7,006	17,176	24,588
Mis. Deposits and Advances ..	97,381	89,128	46,810
Investments (Genl.)	9,920	9,920	9,918
Deposits in Banks ..	1,00,000	1,50,000	50,000
Cash ..	1,56,235	2,36,796	1,44,164
Total ..	13,12,364	12,76,318	10,70,838
Liq. Assets ..	6,41,124	6,96,495	5,12,829

PULLANGODE RUBBER & PRODUCE CO., LTD.

Mg. Agents:—Aspinwall & Co. (Private), Ltd.

Year ended March	1956	1955	1954
	Rs.	Rs.	Rs.
Crop (lbs.) ..	6,28,000	6,23,000	5,05,000
Sales ..	9,14,176	8,34,179	7,66,149
Net profit ..	3,49,566	3,96,905	2,98,347
Taxation ..	1,17,100	1,02,095	91,400
Depreciation ..	27,008	23,481	19,258
Other Funds ..	42,830	42,500	42,500
Div. Amount Ordy.	1,65,000	1,92,500	1,65,000
Div. 4mount Pref.	9,000	9,000	9,000
Carry Forward ..	79,202	90,574	63,253
Div. % Ordy. ..	15	17½	15
D. % Pref. ..	6	6	6

(Annual General Meeting on 17-7-56 at 11 a.m.
Books closed from 4-7-56 to 19-7-56).

Capital:—Authorised Rs 20,00,000. Issued and Subscribed Rs 12,50,000 in 15,000—6 per cent cum. pref. shares of Rs 10 each and 5,50,000 ordy. shares of Rs 2 each, both fully paid.

Synopsis of balance sheet as on March

Liabilities	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ..	1,50,000	1,50,000	1,50,000
(ii) Ordy. ..	11,00,000	11,00,000	11,00,000
Capital Reserve ..	26,193	32,576	30,276
Reserve Fund ..	2,00,000	2,00,000	2,00,000
Other Funds ..	46,430	3,500	..
Taxation Reserve ..	1,05,747	1,08,727	93,482
Debts ..	2,88,115	3,32,963	2,81,070
Carry Forward ..	79,202	90,574	63,252
Total ..	19,95,687	20,18,440	19,18,080
Assets.			
G. Block ..	16,52,319	15,29,425	14,19,277
Depreciation ..	1,78,719	1,51,753	1,42,087
Block (net) ..	14,73,600	13,77,672	12,77,190
Stores ..	24,307	25,936	33,536
Stocks ..	1,39,987	1,02,472	93,487
Outstandings ..	2,120	2,339	28,534
Mis. Deposits and Advances ..	45,897	30,021	86,144
Investments (Genl.)	2,02,789	2,00,762	2,00,931
Cash ..	1,06,987	2,79,238	2,48,258
Total ..	19,95,687	20,18,440	19,18,080
Liq. Assets ..	5,22,087	6,40,768	6,40,860

BALANCE-SHEET REVIEWS

(Continued from page 4)

has reported a decline in earnings for the half-year ended 30th November, 1955. The net profit, before Taxation and Depreciation, amounts to only Rs 1,24,556 against as much as Rs 2,16,644; and this was due to the rise in manufacturing expenses from 1.71 lakhs to Rs 2.15 lakhs and in "Salaries & Wages" from Rs 1.56 lakhs to Rs 1.83 lakhs. The directors have, after providing Rs 24,559 (Rs 23,363) for Depreciation and Rs 64,514 (Rs 81,732) for Taxation, reduced the dividend to 12½ from 22½ per cent.

Production of flour, during the half-year under review, was 224.621 maunds against 176.769 maunds in the previous half-year. The average cost of wheat was Rs 12-15-1 per maund as compared with Rs 14-0-10, while the average price realised for wheat products was Rs 15-3-10 per maund as compared with Rs 17-6-10.

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Balanoor, Devon and Pullangode Results

The Balanoor Tea & Rubber Company and the Devon Tea & Produce Company, in the Managing agency of Young India Agencies (Private) Limited, and the Pullangode Rubber & Produce Company, in the managing agency of Aspinwall & Company, have presented their reports and accounts for the year ended 31-3-1956.

The Balanoor Tea & Rubber Company has reported a crop of 428,700 pounds of tea as against 421,344 pounds in the previous year; rubber crop at 42,069 pounds against 32,312 pounds and coffee crop at 2,882½ cwts against 783 cwts. Sales for the year amount to Rs 9.88 lakhs against Rs 10.94 lakhs, while the net profit before Taxation and Depreciation, amounts to Rs 4,71,352 against Rs 5,31,166. Although no provision has been made for Taxation, the Depreciation has been raised to Rs 33,125 from Rs 28,800 and General Reserve to Rs 2.00 lakhs from Rs 25,000. The dividend on the Ordinary shares is maintained at 25 per cent.

In the case of the Devon Tea & Produce Company, tea crop was 275,625 pounds as against 253,177 pounds and coffee crop 1,229½ cwts against 543 cwts. Sales are lower at Rs 5.99 lakhs against Rs 6.24 lakhs, while the net profit amounts to Rs 2,05,163 against Rs 3,02,482. In respect of allocations, the Depreciation amount has been raised to Rs 23,371 from Rs 15,086 and General Reserve to Rs 1.00 lakh from Rs 50,000. The dividend on the Ordinary shares is maintained at 25 per cent.

The Pullangode Rubber & Produce Company has reported a record crop of 628,000 pounds during the year under review as against 623,000 in 1954/55. Sales for the year are higher at Rs 9.14 lakhs as compared with Rs 8.34 lakhs, while the net profit amounts to Rs 3,49,566 against Rs 3,96,905. The directors have, after setting aside Rs 1.17 lakhs (Rs 1.2 lakhs) for Taxation; Rs 27,008 (Rs 23,489) for Depreciation and Rs 42,830 (Rs 42,500) for Rehabilitation Reserve, reduced the dividend by 2½ to 15 per cent.

Transactions

CALCUTTA STOCK EXCHANGE

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

(From 26th June to 2nd July, 1956).

GOVT. SECURITIES:

3% Govt. Paper:—(28th) 77-4 sl.
3% (1957):—(28th) 99-11-6.
3% (1986):—(26th) 77-3, 77-8 sl., ct.; (27th) 77-2, 77 6 sl.; (28th) 77-3, 77-6 sl.; (2nd) 77-1, 77-6 sl.
3% (1958):—(26th) 99-9 sl., 99-11 sl., S.T.
3½% (1961):—(2nd) 99-8-6.
3% (1963-65):—(26th) 94-13 sl.; (28th) 95 sl.
3% (1970-75):—(26th) 90 sl.; (27th) 90-4 sl.; (28th) 90, 90-6 sl.
3½% (1964):—(26th) 98-8, 98-13 sl.; (28th) 98-8, 98-12; (2nd) 98-13, 98-14 sl.
3½% (1965):—(26th) 99 sl.; (28th) 98-12 sl.; (2nd) 98-12- 98-14 sl.
2½% (1962):—(28th) 93-15.
2½% U.P. (1961):—(26th) 93-8.
2½% (1960):—(27th) 96-7 sl.; (28th) 96-7.
4% (1960-70):—(26th) 101-5 sl.; (2nd) 101-6 sl.
4% West Bengal (1967):—(26th) 100-4 sl.; (28th) 100-2 sl.
4% U.P. (1963):—(26th) 99-12 sl.; (28th) 99-12 sl.
4% U.P. (1967):—(26th) 99-6 sl.
4% West Bengal (1964):—(28th) 100-4, 100-6 sl.
4% Behar (1963):—(28th) 99-2 sl.

BANKS:

Central Bank:—(28th) 49 sl.; (2nd) 50 sl.
Hind Bank:—(2nd) 34-2, 34-4.
Hindusthan Commercial Bank:—(27th) 8-12 sol.
Punjab National Bank:—(26th) 57, 57-12.
United Commercial Bank:—(2nd) 51-4.
United Bank (C):—(2nd) 9-4 sl.
United Bank of India (D):—(26th)4-6; (27th) 4-7; (28th) 4-6; (2nd) 4-7.

RAILWAYS:

Dehri-Rohtas:—(26th) 13-11; (28th) 13-8; (2nd) 13-9.

INSURANCE:

Concord of India:—(27th) 12-12.

REAL PROPERTIES:

Humayun Properties (Pref.):—(26th) 9-14.
Hindusthan Buildings:—(27th) 7-12, 7-14.

DEBENTURES:

4% (1956-86) Calcutta Port Trust:—(26th) 97-12.
5½% Orient Paper:—(26th) 97-4 sl.
3½% (1956-66) Howrah Bridge:—(27th) 95-4 sl.
5% Calcutta Electric Supply:—(2nd) 100.

COALS:

Bengal:—(26th) 546, 548.
Bharat:—(26th) 7-12.
Burrakur:—(26th) 13-13, 14; (28th) 13-10, 13-13; (2nd) 13-10, 13-13.
Borrea:—(28th) 23-5, 23-7.
Central India:—(26th) 7-7; (27th) 7-4, 7-7; (28th) 7-2, 7-4; (2nd) 7-3, 7-5.
East Indian:—(28th) 32-12, 32-13; (2nd) 32-4, 32-8.
Equitable—(28th) 30-8.
Karanpura:—(28th) 122 sl.
New Bansdeopur:—(27th) 10.
Seebpore:—(2nd) 29 29-1.
Raneegunge:—(27th) 12-5; (28th) 12-7, 12-9.
South Karanpura:—(27th) 9-12.
Talcher:—(26th) 3-5; (27th) 3-5; (28th) 3-5.
Union:—(26th) 13-8; (28th) 14-8.
Western Bengal:—(27th) 7-1, 7-3; (2nd) 6-13, 6-14.

JUTES:

Anglo-India (Pref.):—(26th) 110-8 sl.; (2nd) 112 ct.
Auckland (2nd Pref.):—(27th) 72 sl.
Agarpara:—(2nd) 11-12.
Baranagore:—(26th) 136 ct.; (2nd) 134 ct.
Belvedere:—(28th) 111-12, 113-8 ct.
Belvedere (Pref.):—(26th) 113.
Birla:—(28th) 17-15, 18.
Champdany:—(2nd) 157 sl.
Dalhousie:—(28th) 106-8, 107.
Dalhousie (Pref.):—(2nd) 108 ct.
Hastings:—(27th) 124.
Howrah:—(26th) 22-13, 22-14; (27th) 22-8.
Hukumchand:—(2nd) 24-4 ct.
Hukumchand (Pref.):—(28th) 109-8, 110
Hooghly (Pref.):—(2nd) 13-8.
Kamarhatty:—(22th) 135 ct.
Kankanarrah (B. Ordy.):—(26th) 94.
Kinnison:—(26th) 170, 172 sl
Lawrence:—(28th) 110, 112 sl
National:—(26th) 23-15, 24-2; (27th) 23-11, 23-14; (28th) 23-12, 23-14; (2nd) 23-6, 23-10.
Northbrooke:—(27th) 22-9, 22-10.
Northbrook (Pref.):—(28th) 86.
Nellimarla:—(26th) 12-3, 12-5; (28th) 11-15, 12-3.
New Central:—(26th) 17-7, 17-11; (27th) 17-7, 17-8; (28th) 17-1, 17-13 sl.; (2nd) 17, 17-3.
Orient:—(27th) 135, 140 sl., ct.
Reliance:—(26th) 10.
Reliance (Pref.):—(26th) 99, 100; (27th) 99 sl.

TEXTILES:

Banares:—(27th) 1-10.
Bowreah:—(27th) 165; (2nd) 168.
Bengal Nagpur:—(28th) 9-6, 9-7.
Cawnpore:—(28th) 8-11, 8-13; (2nd) 8-14, 8-15.
Jayashree:—(26th) 7-4, 7-10; (27th) 7, 7-7; (28th) 7-1, 7-4 sl.
Kesoram:—(26th) 18-6, 19; (27th) 18-14, 18-15; (28th) 18-12, 18-14; (2nd) 18-12
New Victoria:—(26th) 2-9, 2-10; (27th) 2-9, 2-11; (28th) 2-10; (2nd) 2-9, 2-11.
New Victoria (Pref.):—(27th) 4-14; (2nd) 4-15.
Swadeshi Cotton:—(26th) 11-9, 11-10.

MININGS:

Burma:—(26th) 4; (27th) 4, 4-1; (28th) 3-13, 3-14; (2nd) 3-8, 3-9.
Chrestien Mica (Pref.):—(27th) 58-10 ct.
Chrestien Mica (Defd.):—(28th) 8-3.
Consolidated Tin:—(26th) 2-8; (28th) 2-8, 2-9; (2nd) 2-8.
Indian Copper:—(26th) 7-3, 7-5; (27th) 7-3, 7-5; (28th) 7-2, 7-4; (2nd) 7-2.
Karanpura Development:—(26th) 25-12, 26-4; (27th) 24-12 ct.; (28th) 21-15, 23-12; (2nd) 21-12, 22.
Metal Corpn.:—(28th) 11-3.
Metal Corpn. (Defd.):—(27th) 3-5 ct.; (3rd) 3-8.
Orissa Minerals:—(27th) 27-5, 27-6; (28th) 26-14; (2nd) 26-12.
Tavoy Tin:—(26th)) As. 13; (27th) As. 13, As. 14; (28th) As. 14; (2nd) As. 13.

CHEMICALS:

Alkali & Chemicals:—(26th) 23-6, 23-8; (28th) 23-10 sl.; (2nd) 22-10, 22-14.
Bengal Chemical:—(26th) 102.
Bengal (Pref.):—(28th) 14, 14-2.
Bathgate & Co. (Pref.):—(2nd) 42.
Smith Stainstreet (Pref.):—(2nd) 10-15, 11.
Smith Stainstreet:—(26th) 71 sl.; (27th) 70 sl.

CEMENTS:

Ashoka:—(26th) 12-3, 12-4; (27th) 12-2 12-5; (28th) 12-3; (2nd) 12-2, 12-14 s.o.l.
Assam Bengal:—(26th) 8-4, 8-5; (27th) 8-3, 8-4.
Dalmia (Bharat):—(2nd) (2-8 paid-up) (26th) 4-14; (27th) 4-15, 5.
Dalmia (Bharat) (Defd.):—(28th) 5.
Sone Valley:—(27th) 8-13, 8-15; (28th) 8-14, 9.
Dalmia (Bharat) (2nd Pref.):—(28th) 37 s.o.l.

ELECTRICS:

Agra:—(2nd) 158, 159.
Bareilly:—(26th) 14.
Benares:—(28th) 17-12.
Cal. Elec.:—(26th) 13-5, 13-6; (27th) 13-6, 13-8; (28th) 13-5, 13-8 sl.; (2nd) 13-6, 14-2 sol.
Jubbulpore:—(28th) 14-8.

ENGINEERINGS:

Bharlia:—(26th) 17-1, 17-4; (28th) 17.
Braithwaite:—(26th) 28-12 ct.; (27th) 28, 28-8 ct.; (28th) 26-14 sol., 28-4; (2nd) 28-8 ct.
Bri. Engineering (Old):—(26th) 19-4.
Bri. Engineering (New):—(27th) 15-15, 16-4.
Arthur Butler:—(28th) 8.
Indian Iron (Pref.):—(28th) 106-8 sl.
Indian Iron:—(26th) 37-6, 37-9; (27th) 37-3, 37-5; (28th) 36-10, 37; (2nd) 35-9, 35-15.
Indian Malleable Castings (Defd.):—(26th) 3-14, 3-15 sl.; (2nd) 4, 4-1.
Indian Galvanising:—(2nd) 22-10, 23-13.
Indian St. Wagon:—(2nd) 181 sl.
Jessop & Co.:—(27th) 34-6, 35 S.T.; (28th) 34-9, 34-11 sl.; (2nd) 34-8, 35-2.
Kumardhubi Eng.:—(26th) 10-6, 10-7; (27th) 10-6, 10-7; (2nd) 10-4.
National Iron:—(28th) 7-14; (2nd) 7-14.
National Screw and Wire Products:—(27th) 9, 9-5; (28th) 9-4, 9-5.
Richardson & Cruddas:—(26th) 25-12, 25-14; (2nd) 25-12, 26-2.
Tex. Machinery:—(26th) 23-6, 23-8; (27th) 23-1, 23-4; (28th) 22-13, 23-4; (2nd) 22-9, 23.
Tex. Machinery (2nd Pref.):—(27th) 67-8.

OILS:

Bri. Burma Petroleum:—(26th) 4-5, 4-7; (27th) 4-4, 4-5; (28th) 4-4, 4-5; (2nd) 4-4.
Indo-Burma:—(27th) 41-4, 41-8 ct.; (82th) 41-2; (2nd) 40-14, 41.

PAPER MILLS:

Bengal:—(26th) 118 sl.
India Paper Pulp:—(26th) 25-8; (27th) 25-7, 25-11; (28th) 25-6, 25-7; (2nd) 25-8
Mysore Paper:—(27th) 18.
Orient Paper:—(27th) 38-12, 38-15; (28th) 38-8, 38-15; (2nd) 38-15, 39.
Shree Gopal:—(27th) 19, 19-1; (28th) 18-14 ct.; (2nd) 18-8, 18-12.
Star:—(28th) 11-2; (2nd) 11, 11-2.
Titaghur:—(28th) 42-8, 43-6; (2nd) 42-14, 43-2

SHIPPINGS:

Cal. Steam Navgn.:—(27th) 120 sl.
India Steamship:—(26th) 9-1, 9-4 ct.; (27th) 9-1, 9-2; (28th) 8-15, 9-2; (2nd) 8-9, 8-15.
Fraser & Co.:—(2nd) 14.
Port Shipping:—(28th) 16-6, 16-8.

SUGAR:

Belsund:—(26th) 11-13, 11-15.
Cawnpore:—(26th) 19-15, 20-1; (27th) 19-11.
Carew & Co.:—(2nd) 9-10.
Dyer Meakins:—(28th) 5-13, 5-14; (2nd) 6 ct.
New Savan:—(2nd) 6-4.
Ramnuggar Cane:—(27th) 27, 27-4.
Ramnuggar Cane (Pref.):—(2nd) 99-12.
Shree K. Gyonoday:—(27th) 13-8, 13-9; (28th) 13-5, 13-6; (2nd) 13-2.

TEAS:

Bateli:—(27th) 25-4, 25-8.
Baghmari:—(26th) 29-12; (27th) 29-7, 29-10.
Brooke Bond:—(27th) 24-3, 24-4; (2nd) 23-15, 24-4.
Banarhat:—(26th) 383, 384 sl.
Bloomfield:—(2nd) 3-11.
Belgachi:—(26th) 57.
Brahmapootra:—(26th) 9-6, 9-9; (28th) 9-5, 9-6.
Chamong:—(27th) 17 ct.
Choonabhutti:—(27th) 366 ct
Carron:—(26th) 223, 226; (27th) 220, 221; (28th) 219, 221.
Dauracherra:—(26th) 12-8, 13; (27th) 13; (28th) 12-14, 13.
Dhekiakhat:—(26th) 23-2, 23-4; (27th) 23-2; (28th) 22-14, 23.
Dhunseri:—(26th) 24-4, 24-10.
Dibrughur:—(26th) 28-8; (2nd) 28-3, 28-5.
Dufflaghur:—(28th) 39-8 ct.
Gielle:—(27th) 30.
Garkhatta:—(26th) 315 sl.; (27th) 300; (28th) 295, 301 sl.; (2nd) 298 ct.
Gungaram:—(26th) 236; (27th) 237, 242 sl., ct.
Hoolunjoori:—(27th) 316 sl.; (28th) 313.
Hasimara:—(27th) 39-8, 39-10; (28th) 38-14, 39-8; (2nd) 38-12, 38-14.
Hatikhira:—(28th) 22-6, 22-8.
Hansqua:—(2nd) 25-4.
Hantapara:—(26th) 244, 246; (27th) 238, 241; (28th) 225, 234 sl.; (2nd) 213, 219 sl.
Jayashree:—(26th) 12-5, 12-6 (27th) 12-4, 12-7; (2nd) 12, 12-4.
Jaybhrpara:—(26th) 27-4; (27th) 27-6, 27-10; (28th) 27-12, 27-14.
Kunchanpore:—(27th) 14, 14-8.
Longview:—(27th) 13.
Methonl:—(26th) 26-2, 26-8; (26th) 25-12 26-4; (28th) 24-15, 25-2.
Naga Hills:—(28th) 59-8 st.
New Chumta:—(27th) 44-6.
Nagri Farm:—(26th) 29; (28th) 29-6 ct.
New Dooars:—(26th) 375, 377.
New Dooars:—(26th) 375, 377.
New Teral:—(26th) 27-6, 27-10.
New Samanbagh:—(27th)) 24-4, 25; (28th) 25-8; (2nd) 25-6.
Patrokola:—(26th) 194, 197 sl.
Poobong:—(26th) 13-6, 13-8.
Rajabhat:—(26th) 26-12, 27; (27th) 26-8, 26-14.
Ranicherra:—(26th) 23-8; 27th) 23-9.
Rungmattee:—(26th) 100, 102; (27th) 102-8, 103-8; (28th) 104, 107; (2nd) 105.
Sapoi:—(27th) 30-12, 31; (2nd) 30, 30-4 ct.
Teloijan:—(26th) 31-14, 32.
Tezpore:—(26th) 28-4, 28-8; (27th) 28-3, 28-8.

MISCELLANEOUS:

Alum. Corpn.:—(26th) 10-9, 10-11; (27th) 10-8, 10-9; (28th) 10-5, 10-9; (2nd) 10-8, 10-9.
Alum. (2nd Pref.):—(2nd) 90, 91-8.
Alum. Corpn. (Pref.):—(26th) 92 sl.
Amalgamated Development:—(26th) 70.
Angelo Bros.:—(26th) 21-12, 21-14; (27th) 21-12.
Associated Hotels (Pref.):—(28th) 64, 65-10 ct.
Balmer Lawrie:—(2nd) 167 ct
Bharat Commerce and Industry:—(26th) 5-9, 5-10; (27th) 5-8; (28th) 5-8; (2nd) 5-4, 5-5.
Birds Investments:—(26th) 17-1; (2nd) 16-13.
B. I. Corpn.:—(26th) 11, 11-1; (27th) 10-13, 10-15; (28th) 10-11, 10-14; (2nd) 11-1, 11-6.
Bri. Biscuits:—(2nd) 15, 15-2.
Bararee Coke:—(28th) 20, 20-2; (2nd) 19-14.
Bri. Ceylon Corpn.:—(28th) 10-8, 10-9.
Cal. Trams:—(26th) 16-13; (28th) 16-10.
Clive Row Investment:—(26th) 12-9, 12-14 sl.; (27th) 12-8, 12-11; (28th) 12-7, 12-10; (2nd) 12-7, 12-10.
Cal. Silk Mfg.:—(2nd) 4-7, 4-8.
Dunlop Rubber:—(26th) 30-2, 30-6; (28th) 30-8 sl.; (2nd) 29-7, 30-4.
Eastern Investment:—(28th) 146-8; (2nd) 147.
Elec. Consten. Equipment:—(26th) 14-4; (27th) 14-2; (28th) 14-3; (2nd) 13-13.
F. & C. Osler:—(26th) 10-15; 11; (2nd) 11-1.
Gillanders Arbuthnot:—(26th) 13-12; (27th) 13-13.
Hoare Miller:—(2nd) 6-12.
Imp. Tobacco:—(26th) 15, 15-2; (28th) 14-12, 14-13; (2nd) 15.
Indian Cables:—(26th) 34-4; (27th) 34-2, 34-8; (28th) 34-4, 34-6.
Indian National Airways (P.O.): (2nd) 8-2.
Indian National Airways:—(26th) 5-8
Indian Alumn.:—(27th) 22-12, 22-13; (28th) 22-12; (2nd) 22-7, 22-9.
Jardine Htnderson:—(27th) 100 s.o.l.; (28th) 100 sl.
Jardine Henderson (Pref.):—(26th) 71 sl.
Kettlewell Bullen:—(27th) 159.
Martin Burn:—(26th) 24-9, 24-12; (27th) 24-12; (28th) 24-6, 24-11.
Martin Burn (Pref.):—(26th) 103, 103-8 (28th) 104-8.
Metal Box:—(28th) 29 ct., sl.; (2nd) 29-2 xd.
National Carbon:—(26th) 26-13, 27-3 sl. (27th) 26-12, 26-14; (28th) 26-14, 27; (2nd) 26-12, 26-14.
National Insulated Cables:—(26th) 25-2, 25-8; (27th) 24-12; (28th) 24-11, 25-2; (2nd) 25, 25-3.
National Tobacco:—(26th) 13-5, 13-6; (28th) 12-14, 13.
National Rolling:—(27th) 9-11, 9-12.
Rallis India:—(2nd) 40.
Rallis India (Pref.):—(27th) 68-8, 69-4.
Rohtas Indus.:—(26th) 23-14, 24; (27th) 23-12; (28th) 23-7, 23-15; (2nd) 23-8, 23-11.
Rohtas Indus. (B):—(26th) 63-8, 64.
Shaw Wallace:—(26th) 15; (27th) 15, 15-1.
Sodepore Glass:—(26th) 2-8, 2-10; (27th) 2, 2-4; (28th) 1-15, 2-9; (2nd) 2-8, 2-9.
Straw Products:—(27th) 16; (28th) 16-4, 16-8; (2nd) 17-6, 17-10.
Star Co.:—(27th) 81-8.
Western Stockholders Investment:—(26th) As. 15, Re. 1; (27th) Re. 1; (28th) As. 15, Re. 1; (2nd) As. 15, Re. 1.

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SOUTH INDIAN MARKETS

(Continued from page 20)

Arrivals of Buff hides were fair, and there was a better clearance than last week. Prices, however, remained unchanged. Also, clearances of Cow Calf were good. There were still fairly large stocks of Buff Calf in the market, but clearances had been good.

In the Tanned Skins section, market quality Goat skins were As 3 to As 4 per pound easier, while common adulterated sheep skins were unchanged. Unadulterated and slightly adulterated skins were As 2 to As 3 above last week's levels.

In Raw Skins section, Bangalore goats were quoted Rs 15 to Rs 20 per 100 skins easier and sheep by Rs 10 to Rs 15 per 100 skins easier. In Bezwada, goat was quoted Rs 20 to Rs 25 easier and sheep by Rs 15 to Rs 20 higher.

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(Continued from page 4)

Investment Notes:

According to the figures released by the Indian Iron & Steel Company, production of Pig Iron has declined to 148,306 tons during the quarter ended 30th June 1956 from 184,450 tons in the previous quarter; Steel Ingots to 117,710 tons from 141,846 tons; Semi-Finished Steel to 28,137 tons from 37,193 tons and Finished Steel to 64,472 tons from 82,667 tons. This sharp decline in production is mainly due to the fact that one blast furnace, which was blown up at about the beginning of the quarter under reference, was not in full commission. But for this, production would have been well maintained. This may probably be the reason that the share scrip is not affected and the rate is quoted upto Rs 36|3.

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Investment Briefs:

Buland Sugar has maintained the dividend at 10 per cent for the year ended 31.10.1955.

India Paper Pulp has maintained the dividend at 7 per cent for the half-year ended 31.3.1956.

WORLD OF FINANCE

(Continued from page 8)

make possible a saving in foreign exchange. Moreover, it also seems likely that the gap in our foreign exchange problem will be solved to a more appreciable extent than we can now hope for by an increase under the head of foreign aid. Lastly, it also seems possible that, given the continuance of the drive and energy displayed at improving Indian exports, earnings of exchange in this regard will contribute toward our foreign exchange, and help, to some extent, in covering the gap.

Mr Nehru, who customarily has the correct hunch, has begun to lay stress upon the importance to the Second Plan of foodgrains production. If it is recalled that, for the favourable showing of foreign exchange in the First Plan, a significant contribution was made by the increase in foodgrains production, then Mr Nehru will surely be proved right in his hunch that higher output in foodgrains during the Second Plan should have a value, in terms of foreign exchange, of Rs 450 crores.

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The statement of the State Bank of India for the same week reveals a rise of Rs 2.41 crores in deposits to Rs 226.03 crores. Borrowings from other banks have declined by Rs 3.50 crores to Rs 13.00 crores, while other liabilities, including inter-office adjustments, are shown at Rs 4.22 crores against Rs 3.33 crores.

On the assets side, cash balances have risen from Rs 17.33 crores to Rs 19.98 crores. Investments are lower by Rs 0.30 crores at Rs 100.33 crores. Advances have declined by Rs 1.63 crores to Rs 134.26 crores—'Loans, Cash Credits and Overdrafts' accounting for a drop of Rs 2.06 crores and 'Bill Discounted and Purchased' for a rise of Rs 0.43 crores.

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According to the returns of the Scheduled Banks for the week ended June 22, total demand liabilities have declined by Rs 0.67 crores to Rs 634.63 crores, while time liabilities have risen by Rs 2.90 crores to Rs 449.63 crores. Balances from both the State Bank and the Reserve Bank are lower by Rs 0.65 crores and Rs 2.04 crores at Rs 6.88 crores and Rs 56.33 crores respectively. Cash and Balances with the Reserve Bank have moved down by Rs 1.27 crores to Rs 85.64 crores, and Investments by Rs 0.78 crores to Rs 348.08 crores. Advances have declined by Rs 2.93 crores to Rs 609.26 crores and Inland Bills by Rs 1.83 crores to Rs 102.06 crores. Foreign Bills are higher at Rs 48.46 crores against Rs 47.92 crores. Money at call and short notice stands at Rs 10.93 crores against Rs 11.14 crores.

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WELL-PLANNED LOANS

(Continued from page 8)

(2) **3½ per cent National Plan Bonds—Third Series 3½ per cent 1967 at an issue price of Rs 98-8 per cent and repayable at par on July 16, 1967.**

(3) **3¾ per cent loan 1974 at an issue price of Rs 98-8 per cent and repayable at par on July 16, 1974.**

The programme involves subscriptions by cash as well as subscriptions by conversion. The 3 per cent Victory Loan 1957 is eligible for conversion and will be accepted at Rs 99-13 for every Rs 100 (nominal) tendered for conversion.

The list opens on July 16 and will close as soon as it appears that approximately Rs 150 crores have been subscribed; but, in no case will the list be kept open beyond July 18.

Thus, the borrowing programme for the Second Plan has got off to an auspicious start. Three important features may in this regard be mentioned.

Firstly, the target of Rs 150 crores for the first year of the Second Plan suggests that ambitious and substantial subscriptions can be called for, in rising crescendo, in the next four years.

Secondly, borrowing policy is being evolved which seeks to appeal to every source of investment—banks will presumably prefer the short and medium loans, while insurance funds and provident funds will elect the medium-long loan.

Thirdly, borrowing is from confidence and strength, as evidenced by the short period for which the lists are to be kept open.

If ambition, confidence, strength and investor-preference are the characteristics of Government's borrowing programme for 1956-57, there is, we suggest, one more attribute that should form part of the Centre's borrowing policy. This attribute, which we have repeatedly stressed in these columns, is a pattern of giltedged yields. The pattern in this regard has largely been static, stagnant and even regressive. If Government take care to bring into existence, by shrewd open market operations as well as by the terms of New Loans in future years, a pattern of giltedged prices whereby the lowest yields will be offered as the maturity period is longer, we do not doubt that Government will be able to secure much larger subscriptions. But this applies to the future; and, for the present, it suffices to be heartened by the confident beginning to Government's Second Plan borrowing programme.

STOCK EXCHANGES

(Continued from page 24)

220 and Tezpore at Rs 27|14 to Rs 28|6.

Except Carew which were offered at Rs 9|11 and SKG which had support at Rs 13|2 to Rs 13|6, little or no interest was shown in other Sugar shares.

In general, Engineering shares, after being subjected to heavy selling pressure, recovered most of the lost ground toward the close following the emergence of bull support coupled with some replacement buying. The sharp decline in production of all categories of iron and steel at the Works of the Indian Iron & Steel Company during the quarter ended 30th June 1956 had no marked effect on the share scrip as the operators had the feeling that the decline in production was mainly due to the non-commission of one blast furnace which was blown up at about the beginning of the quarter under reference and that the loss would be made up during the rest of the year in view of the progress in the expansion plans. The scrip, opened at Rs 35|10 and, after touching a low of Rs 35|9 and a high of Rs 36|2, finished the week at Rs 35|15. In "kerb" trading on Thursday, the rate was quoted around Rs 36|0 with buyers at Rs 35|15|6.

Among other Engineering scrips, Jessop were a bright spot being lifted upto Rs 36|8 from Rs 34|6 due to renewed buying from interested quarters. TEXMACO touched a low of Rs 22|6 and a high of Rs 23|11, to finish at Rs 23|10. Braithwaite changed hands at Rs 28|0 to Rs 28|8; Marshalls at Rs 6|0 to Rs 6|5 and Richardson at Rs 26|3 to Rs 26|8.

The Miscellaneous section continued to provide a few bright spots on dividend and other considerations. Amongst these may be mentioned BBP which were keenly sought after upto Rs 4|6 from Rs 4|0 in anticipation of a higher dividend. BIC were taken upto Rs 11|8 from Rs 11|0 on renewed buying by Bombay operators. Indian Cable, after a long time, met with good investment buying upto Rs 36|6 from Rs 34|6.

Elsewhere, Karanpura Development recovered to Rs 22|7 from Rs 21|11, while Indian Copper were a narrow market around Rs 7|2. In the Paper section, India Pulp had buyers at Rs 25|5 to Rs 25|10 following the maintenance of the dividend, while Orient improved to Rs 39|8 from Rs 38|9 and Shree Gopal to Rs 18|13 from Rs 18|7. Titaghur moved narrowly between Rs 42|14 and Rs 43|2. Alkali Chemicals ruled very firm at Rs 22|10, while Indian Steamship changed hands at Rs 8|14 to Rs 9|1; Rohtas at Rs 23|8 to Rs 24|0; Osler at Rs 11|0 to Rs 12|0; Metal Box at Rs 28|7 to Rs 28|13; National Carbon at Rs 26|12 to Rs 27|4 and Dunlop Rubber at Rs 29|11 to Rs 30|0.

GOVERNMENT OF INDIA TREASURY BILLS

During the week ended the 29th June, 1956 Government of India Treasury Bills for Rs. 57,75,00,000/- were sold in favour of the Reserve Bank of India.

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In lakhs of rupees)

Week ending		Tendered	Sales	Sales in favour of the Issue Department	Average rate of discount per cent per annum.
1955					Rs. a. p.
June	4	2,29	1,00	10,18	2 9 0
	11	2,73	1,00	8,39	2 8 8
	18	2,49	1,00	5,27	2 8 5
	25	2,77	1,00	10,58	2 8 2
July ...	2	1,53	1,00	31,63	2 8 0
	9	2,04	1,00	19,72	2 8 1
	16	1,11	1,00	22,78	2 8 5
	23	1,92	1,00	15,67	2 8 0
	30	1,92	1,00	19,14	2 7 10
Augt ..	6	2,17	1,00	7,09	2 7 9
	13	1,40	1,00	8,26	2 8 1
	20	1,08	1,00	11,57	2 8 0
	27	1,31	1,00	10,60	2 8 5
Sept,...	3	1,66	1,00	2,50	2 8 6
	10	1,36	1,00	37,41	2 8 3
	17	1,43	1,00	21,56	2 8 5
	24	1,26	1,00	8,70	2 8 6
Oct. ...	1	1,82	1,00	1,05	2 8 2
	8	3,20	1,50	37,28	2 7 11
	15	4,23	2,00	34,18	2 7 8
	22	4,67	2,50	22,62	2 7 7
	29	...	...	...	...
Nov ...	5	3,17	2,00	21,83	2 7 6
	12	3,12	2,00	8,30	2 7 7
	19	2,66	2,00	6,57	2 7 10
	26	2,00	1,50	35,9	2 8 0
Dec....	3	1,64	1,00	6,02	2 8 0
	10	1,15	1,00	41,29	2 8 0
	17	1,23	1,00	18,42	2 8 0
1956					
Jan. ...	7	1,40	1,00	45,23	2 8 2
	14	1,47	1,00	39,18	2 8 1
	21	1,43	1,00	37,84	2 8 3
	28	1,22	1,00	19,37	2 8 5
Feb. ...	4	1,72	1,00	35,15	2 8 3
	11	1,68	1,00	3,80	2 8 3
	18	1,53	1,00	4,07	2 8 3
	25	1,01	1,00	2,59	2 8 6
March	3	1,03	1,00	5,76	2 8 6
	10	1,36	1,00	44,17	2 8 5
	17	1,06	1,00	38,42	2 8 6
	24	1,02	1,00	45,24	2 8 6
	31	1,00	1,00	...	2 8 6

GILTEDGED SECURITIES

Amount Outstanding	Interest per cent	Year of Issue	Repayble in	Interest due	Market Quotation
GOVERNMENT OF INDIA LOANS					
Rupee Loans					
NON-TERMINABLE LOANS.					
8,93,35,000	3	1896-97	3 Months' notice	30-6/31-12	77-6
TERMINABLE LOANS.					
57,80,69,000	2½	1946	1961	1-2/1-8	93-9
45,63,07,000	2½	1946	1960	15-1/15-7	96-5
75,86,72,000	2½	1947-48	1962	15-5/15-11	93-15
14,77,48,000	2½	1946	1976	16-3/16-9	82-14
114,06,89,000	3	1944	1957	1-3/1-9	99-13
50,35,63,000	3	1951	1958	16-2/16-8	99-10
113,65,64,000	3	1945	1959-61	15-2/15-8	98-1
116,17,46,000	3	1938	1963-65	1-6/1-12	95-5
30,33,10,000	3	1950	1964	15-6/15-12	94-12
110,11,78,000	3	1943	1966-68	1-4/1-10	93-5
115,05,83,000	3	1945	1970-75	15-4/15-10	90-8
248,91,47,000	3	1946	1986	16-3/16	77-4
75,29,00,000	3½	1953	1961	1-6/1-1	99-9
158,16,83,000	3½	1954	1964	19-4/19-10	98-12
103,67,91,000	3½	1955	1965	1-1/1-7	98-12
68,30,26,000	4	1926	1960-70	15-3/15-9	101-4

SHORT-TERM MONEY RATES

Per cent per annum

	1-7-55	22-6-56	29-6-56
Call Money Rates—			
Bombay	2½	3½	3½
Calcutta	2½	3½	3½
Madras	2½	3½	3½
Deposits Rates—			
3 Months—			
Bombay	2½	3½	3½
Calcutta	2	2½	2½
Madras	2½	2½	2½
6 Months—			
Bombay	2½	3½	3½
Calcutta	2	2½	2½
Madras	2½	2½	2½

INDEX NUMBERS OF SECURITY PRICES

(1949-50=100).

Week ended	25-6-55	16-6-56	23-6-56
Government and Semi-Government Securities—All India			
TOTAL - - -	90·9	91·3	91·3
Government of India - -	90·7	91·1	91·1
Indian States - -	96·4	96·7	96·7
Municipal, Port Trust, etc. -	89·5	89·4	90·4
Debentures of Industrial Concerns—All India			
TOTAL - - -	100·8	100·5	100·5
Electricity - - -	102·3	101·5	101·5
Jute - - -	98·8	97·5	97·5
Plantations - - -	99·1	99·2	99·3
Sugar - - -	99·0	98·5	98·5
Coal - - -	90·6	90·6	90·6
General Engineering - -	100·6	100·9	100·9
Shipping - - -	100·9	102·3	102·1
Others - - -	100·9	101·0	101·0
Preference Shares—All India			
TOTAL - - -	87·7	85·2	85·3
Electricity - - -	96·4	90 9	90·8
Cotton - - -	78·8	81 4	82·7
Jute - - -	87·0	82·0	81·9
Coal - - -	92·2	85·9	85·5
Iron & Steel - - -	89·9	87 8	87 8
Sugar - - -	84·3	84·7	84·5
Paper - - -	88·6	82·1	82·1
Plantations - - -	99·7	102·3	102·3
Miscellaneous - - -	85·2	82·1	82·0
Variable Dividend Industrial Securities—All India			
TOTAL - - -	114·3	125·2	125·5
Financial : Total - -	87·3	90·6	90·7
Banks - - -	84·4	91 0	90·8
Insurance - - -	108·0	87·3	88·8
Investment Trust - -	84·3	92·5	92·4
Public Utilities : Total -	112·1	112·8	112·1
Electricity - - -	122·0	113·0	112·4
Shipping & other Transport -	96·2	119·6	119·4
Railways - - -	86·0	86·9	83·2
Manufacturing Industries Total -	117·9	135·4	135·8
Cotton, Woollen & Silk -	106·1	134·0	134·5
Jute - - -	95·3	77·2	76·8
Iron & Steel - - -	140·9	160·7	161·9
Paper - - -	222·2	289·6	288·5
Cement - - -	147·5	181·6	183·7
General Engineering - -	170·0	195·0	195·3
Sugar & Breweries - -	96 9	105·5	105·8
Chemicals - - -	150·3	145 3	145·8
Non-Manufacturing Industries : Total - -	159·9	166·8	168·6
Coal - - -	77·8	78·8	80 0
Mining & Oil - -	202·6	262 8	268·6
Plantations - - -	191·0	179·9	180·8
Miscellaneous - - -	95·1	102·6	101·7
Government and Semi-Government Securities—Regional			
Bombay - - -	90·4	90·7	90·7
Calcutta - - -	90·8	91·2	91·2
Madras - - -	91·2	91·5	91·5
Debentures of Industrial Concerns—Regional			
Bombay - - -	99·5	100·0	99·9
Calcutta - - -	101·6	100 9	100·9
Madras - - -	100·3	100 2	100·2
Preference Shares—Regional			
Bombay - - -	91·4	88·8	89·1
Calcutta - - -	83·5	80·1	80·1
Madras - - -	95·9	97·8	97·8
Variable Dividend Industrial Securities—Regional			
Bombay - - -	115·4	133·0	133·8
Calcutta - - -	108·4	111·1	110·8
Madras - - -	111·3	134·4	134·4
Delhi - - -	118·5	140·9	141·9

CONSUMER PRICE INDEX NUMBERS WORKING CLASS

Year 1949=100

	All India	Bombay	Calcutta	Madras	Kanpur	Delhi
1948-49 ...	100	102	99	97	104	101
1952-53 ...	104	112	100	103	93	107
1953-54 ...	106	118	99	109	94	107
1954-55 ...	99	117	94	104	83	103
1954—						
June ...	101	120	95	106	83	102
July ...	101	119	95	105	84	102
August ...	101	118	95	104	85	102
September ...	100	119	95	104	85	104
October ...	101	118	97	105	85	107
November ...	98	118	93	104	81	105
December ...	97	117	92	104	77	102
1955—						
January ...	97	115	93	103	78	100
February ..	95	112	89	101	80	97
March ...	94	111	89	99	79	96
April ...	93	111	89	97	74	95
May ...	92	109	91	95	76	92
June ...	93	108	91	96	73	93
July ...	96	111	93	98*	78	99
Aug ...	97	111	95	98	78	101
September ..	96	108	94	100	77	101
October ...	97	108	96	100	81	103
November ...	98	107	97	101	82	105
December ...	98*	108	95	103	82	106
1956—						
January ...	97*	109	92	103	85	105

*Provisional

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

(Base: Year Ended August, 1939=100).

Group and Sub-Group	WEEK ENDED 9-6-56	2-6-56	12-5-56	11-6-55
Food Articles	356·3	352·6	350·1	277·3
Cereals	468	459	465	314
Pulses	350	355	363	274
Others	220	221	227	234
Industrial Raw Materials	476·0	477·7†	475·2	392·2
Fibres	458	458	456	410
Oilseeds	546	539	547	350
Minerals	414	447†	437	428
Others	429	430	397	416
Semi Manufactures	386·0	385·4	383·2†	329·1
Leather	406	402	406	381
Mineral Oils	208	208	208	221
Vegetable Oils	558	559	559†	348
Cotton Yarn	477	479*	471	424
Metals	278	278	280	244
Oil cakes	431	411	397	309
Others	361	361	360	329
Manufactures	378·4	376·7	378 2	370·3
Textiles	413	411	413	408
Jute	392	388	391	419
Cotton	419*	416*	416*	403*
Rayon & Silk	478*	478*	502*	479*
Woollen	264	264	264	285
Metal Products	371	371	371	343
Others	286	286	286	286
Miscellaneous	509·0	506·0	498·0	566·2
All Commodities	393 0	391·6	389·8	341·0

*Estimated. †Revised.

GOVERNMENT OF INDIA SECURITY PRICES

Week-ENDED

	1-7-55 Price Rs. a.	Yield %	22-6-56 Price Rs a.	Yield %	29-6-56 Price Rs. a.	Yield %
3% 1957	99-11	3·15	99-13	3·16	99-13	3·17
3% 1959-61	98-0	3·52	98-2	3·63	98-2	3·63
3% 1963-65	94-3	3·86	95-2	3·81	95-2	3·81
3% 1966-68	91-4	3·97	93-4	3·80	93-4	3·80
3%Dev. 1970-75	87-2	4·14	90-7	3·88	90-7	3·89
3% (Con.) 1986 or later*	80-9	3·72	77-7	3·88	77-4	3·89

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended 29-6-56	22-6-56	1-7-55
LIABILITIES:			
Notes in Banking Dept	28,26,58	29,68,18	28,58,35
Notes in Circulation ..	1474,67,17	1486,86,75	1312,71,75
	1502,93,75	1516,54,93	1341,30,10
ASSETS:			
A Gold Coin & Bullion:			
a) In India ..	40,01,71	40,01,71	40,01,71
b Outside India ...	...	...	...
Sterling Securities ..	646,55,04	656,54,10	652,04,02
Total of A ...	686,56,75	696,55,81	692,05,73
(B). Rupee Coin. ...	107,68,62	106,33,08	105,59,76
Rupee Securities ..	708,68,38	713,66,04	543,64,61
	1502,93,75	1516,54 93	1341,30,10
BANKING DEPARTMENT:			
LIABILITIES:			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
National Agricultural Credit (Long-term Operation) Fund ...	10,00,00	10,00,00	...
National Agricultural Credit (Stabiliation) Fund	...	...	...
Deposits			
(a) Central Govt. ...	56,84,01	62,57,92	58,95,54
(b) Other Govt's	13,17,19	8,00,91	12,34,36
(c) Banks ...	54,49,19	51,88,42	46,13,97
(d) Others ...	13,07,82	13,01 78	35,69,51
Bills Payable	5,31,83	4,75,59	6,90,83
Other Liabilities ..	42,82.28	41,94,82	23,12,77
	205,72,32	202,19 83	193,17,38
ASSETS:			
Notes ...	28,26,58	29,68.18	28,59,35
Rupee Coin ...	6,14	7,39	5,01
Subsidiary Coin ...	4,47	5,24	5,72
BILLS DISCOUNTED:			
Internal ...	2,00	11,35	62,30
External ...	...	...	...
Govt. of India Treasury Bills ...	8,33,53	8,52,61	11,33,36
Balances held abroad ...	34,96,90	32,27,02	61,85,60
Loans & adv. to Govt.	2,36,75	5,01.75	91,00
Other Loans & Adv. ...	69,66,42	71,62,23	37,19,77
Investments ...	43,03,86	35,99,24	46,55,24
Other Assets ...	18,93,67	18 64,82	6,01.03
	205,72,32	202,19,83	193,17 38

(1) The item 'Other Loans and Advances' includes Rs. 37,86,88,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances available by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1956 is Rs 172,46,43,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended 22-6-56	15-6-56	24-6-55
Demand Libilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	8,39,90	8,88 03	12,35,28
(ii) other demand liabilities	626,25,42	626,44,35	590,20,40
Time Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)	3,22,30	2,82,30	3,70,02
(ii) Other time liabilities ...	446,40,66	443,90,31	393,03,71
Borrowings in India from the State Bank and ot a notified Bank			
(i) Demand Liabilities ...	6,87 57	7,53 05	2,26,84
(ii) Time Liabilities ...	...	...	...
Borrowings in India from the Reserve Bank of India (B)	56,35,30	58,37,37	17,22,10
Cash in India ...	37,38,10	37,65,49	34,26,96
Balance with the Reserve Bank in India ...	48,25,51	49,25,28	52,44,67
Balance with other banks in current account in India	10,57,48	10,08,73	11,37,54
Money at call and short notice in India ...	10,92,99	11,13,76	20,43,86
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts	348,07,95	348,85,94	346,56,49
Advances in In India ...	609,25,91	612,19,03	498,42,67
Inland Bills Purchased and Discounted in India ...	102,05,71	103,89,45	70,31,61
Foreign Bills Purchased and Discounted in India ...	48,45,68	47,92,37	41,06,41

*Figures are provisional since complete returns have not been received Banks.

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended 29-6-56	22-6-56	1-7-55
LIABILITIES:			
Capital Paid-up ..	5,62,50	5,62,50	5,62,50
Reserve Funds ..	6,35,00	6,35,00	6,35.00
Deposits, and other Accounts ..	226,03,33	223,61.79	201,52,28
Borrowings from other Banks, Agents, etc.	13,00,00	16,50,00	7,00,00
Bills Payable	5,29 96	5,86,20	7,97,45
Bills for Collection as per contra	60,62	59,09	43,96
Acceptances etc. for constituents as per contra ...	13,37	13.67	23
Other Liabilities Including Inter-office Adjustments.	4 22 25	3,32,87	2,32,62
Total	261,27,03	262,01,12	231,24,04
ASSETS:			
Cash in hand and with Re . Bank of India	15,96,41	13,93,75	8,38,79
Balance with other Banks ...	4,01,80	3,38,99	1,43,96
Money at call and short Notice ...	60,00	60 00	...
Government and other Trustee Securities	89,83 47	90,13,85	89,00,52
Other Authorised Investments	10,49,22	10,49,22	7,69,00
Loans Advances cash credits & Over Drafts	95,76,68	97,83,01	86,02,86
Bills Discounted and Purchased ..	38,49,09	38,05,99	30,94,76
Bills for collections as per contra ...	60,62	59,09	43,96
Constituents' Liabilities, etc., as per contra ...	13,37	13,67	23
Fixed Stock ..	1,67,57	1,67 10	1,60,68
Other Assets ..	3,68,80	5,16,45	5,70,08
Total ...	261,27,03	262,01,12	231,24,04

CLEARING HOUSE RETURNS

Week ended 29th June, 1956

Clearing House	No.	Amount Rs.	Amount As. P
Madras	84188	10.19,39,268	0 6
Delhi	48517	4,99,10,814	4 11
Kanpur ...	17029	2,78,17,905	0 0
Bombay ...	275103	61,83,52,00	0 6

BANK OF ENGLAND

(In Million £)

Week ended.

	20-6-56	13-6-56	22-6-55
Notes in Circulation ...	1,879·1	1,875·3	1,785·6
Notes in Banking Department	21·2	25·1	39·8
Govt. debt and securities* ...	1,896·2	1,896·3	1,821·2
Other securities ...	0·8	0·7	0·8
Gold Coin and Bullion ...	0·4	0·4	0·4
BANKING DEPARTMENT:			
DEPOSITS :—			
Public Accounts	18·2	13·6	17·0
Treasury Special Account ...	0·2	0·6	9·3
Bankers	231·8	226·4	245·0
Other	80·1	75·6	66·3
Total ...	330·3	316·2	337·6
SECURITIES :—			
Government	293·5	280 7	290·4
Discount and Advances	15·2	9·7	7·2
Other	16·6	16·7	16·0
Total	325·1	307·1	313·6
Banking Department reserves ...	23·2	27·1	42·2
"Proportion" %	7·0%	8·5%	12·4%

Government debt is £11,015,100, capital £14,553,000

Fiduciary issue reduced to £1,900 million from £1,875 million on May 23, 1956.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:

(In 000's of Rupees).

	Week Ended 22-6-56	15-6-56	24-6-55
LIABILITIES:			
Notes in Bkg. Dept. ...	11,22,66	12,47.28	11,89,24
Note in circulation ...	284,56,92	288,15.10	241,65,25
	295,79,58	300,62,38	253,54,49
ASSETS:			
(A) Gold Coin and Bullion ...	11,19,58	11,19 58	7,91,42
Sterling Securities ...	86,98,38	86,98,38	40,13,01
Govt. of India Securities ...	26,58,95	26,58,95	21,41,41
India Notes receivable from Reserve Bank ...	43,02,58	43,02.58	29,96,47
(B) Rupee coin ...	6 78,15	6,52,95	4,40,06
Govt of Pakistan Securities...	115,39,88	120,39,88	145,47,37
Held with Reserve Bank of India pending transfer Gold coin and Bullion ...	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	3,06,12
Govt. of India Securities ...	1,00,90	1,00,90	70,10
Rupee coin ...	29,51	29,51	29,51
Total ...	295,79,58	300,62,38	253,54,49
BANKING DEPARTMENT:			
LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00 00	3,00,00	3,00,00
DEPOSITS—			
(a) Central Govt. ...	9,05,84	10,44,96	10,73,30
(b) Provincial Govts. ...	7,96,88	7 64,97	6,41,81
(c) Banks ...	27,44,67	22,75,95	19,40,53
(d) Others ...	24,88,40	24,41.95	3,80,14
Bills payable ...	1 65,00	1,53,40	85,82
Other Liabilities ...	7,27,95	7,46,06	3,91,92
	84,28,74	80,27,29	51,13,52
ASSETS:			
Notes ...	11,22.66	12,47,28	11,89,24
Rupee Coin— ...	8	9	5
Subsidiary Coin ...	11	8	10
Bills Purchased & Discounted			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. Treasury Bills ...	12,13	17,92	16,92
Loans and Adv. to Govts ...	...	...	3,20,00
Provincial Governments' Debtor Balances ...	...	...	2,15,06
Other Loans and Advances...	3,23,00	3,40,55	2,47,60
Investments	54,06,48	48,63,99	21,63,99
Other Assets	15,64,28	15,57,38	9,60,56
Total ...	84,28,74	80,27,29	51,13,52

Ratio of Gold Coin an Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 58·62 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended 15-6-56	8-6-56	17-6-55
DEMAND LIABILITIES			
(a) General ...	144,21,93	140,64,30	126,63,46
(b) (i) Deposits from Banks	4,49,73	3,95,44	7,72,67
(ii) Borrowings from Banks ...	4,33,63	4,64,55	1,64,42
TIME LIABILITIES :			
(a) General ...	54,44,24	55,05,32	51,71,70
(b) (i) Deposits from Banks	3,91,82	3,91,82	2,86,46
(ii) Borrowings from Banks	45,00	45,00	1,24,60
Borrowings from the state bank	3,51,55	3,34,35	87,85
CASH IN PAKISTAN :			
(a) Pakistan Notes ...	4,41,75	4,22,41	4,00,71
(b) Pakistan Rupee Coins...	24,67	23,98	16,94
(c) Pak. Subsidiary Coins...	3,18	3,22	2,80
BALANCE WITH THE STATE BANK :			
(a) Principal Office ...	15,56,26	12,25,32	10,54,52
(b) Other Offices and Branches ...	6,31,06	6,00.67	6,43,76
Balances with other banks in Current Account in Pakan.	4,48.66	4,31 66	4,51,08
Money at call & short notice in Pakistan ...	7,30,80	6,89.80	6,97,00
INVESTMENTS (AT BOOK VALUE) :			
(a) In Centeral Govt. Securities including Treasury. Bills	69,12,73	68,15,10	61,44,71
(b) In Provincial Govt. Securities including Treasury Bills ...	10,72,39	10,87,39	9,18,56
(c) In Others ...	1,99,43	1,99,43	2,03,67
ADVANCES IN PAKISTAN ...	85,14,69	84,47,80	75,37,73
BILLS DISCOUNTED IN PAK.	11,95,24	12,57,29	14,05,68

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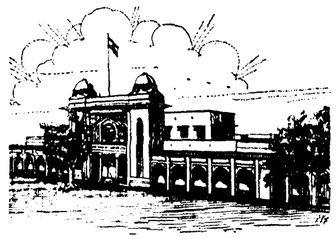
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6

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RESERVE & OTHER FUNDS ... Rs. 19,00,000

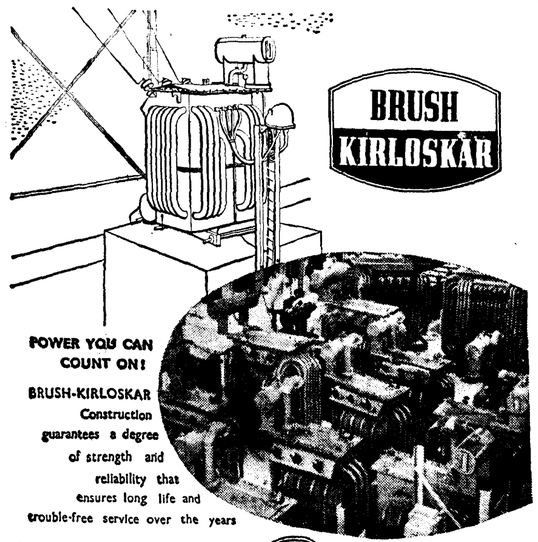
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ISSUED CAPITAL	,,	5,77,50,000
SUBSCRIBED CAPITAL	,,	5,76,66,125
PAID-UP CAPITAL	,,	3,14,54,250
RESERVE FUND & OTHER RESERVES	,,	4,01,81,317
DEPOSITS AS AT 31-12-55	,,	1,28,96,40,383

DIRECTORS

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Cooverji Hormusji Bhabha, Esqr., (Vice-Chairman). C. P. Wadia, Esqr.
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For the Investor

Creed of the Speculative Breed

***Investment Gossip*:**

INDIAN stock exchanges are today afire with bullish enthusiasm. Tata Ordinaries have been taken past the Rs 210 mark—the first time in the recent past when the yield has been lower than 5 per cent. Indian Irons, almost exactly a year from the time they touched Rs 40, have been taken up substantially to Rs 37-8. In Bombay, the rise in Tata ordinaries is matched by real firmness in textiles, engineering and miscellaneous sections. In Calcutta, steadiness in miscellaneous and improvement in jutes have accompanied the rise in Indian Irons. Till two weeks ago, with markets devoid of any prominent bull operator, momentum had been imparted to what I might call universal or unanimous bear position. The TISCO accounts and the Suez dispute coincided to bring about a revival of bullish interest and served, thereby, to induce nervousness in the bear operator.

There has been a good deal of covering operations, and prices have advanced less as a result of keen speculative purchases.

As far as I can see, however, this is merely the other side of the speculative extreme. Moderation has never been a virtue to which the speculator could confess. To accentuate the positive, exaggerate the negative: These are, in brief, the creed of the speculative breed. It suits the fraternity, at this time, to accentuate the positive.

But this does not mean that we have the emergence of what I may call the investor's market. By rights, as a matter of fact, the market should have drifted lower on account of three good reasons: firstly, the Stock Exchange Bill has been passed by the Lok Sabha; secondly the Centre's New Loan elicited subscriptions totalling nearly Rs 160 crores; and, thirdly, the demand that State loans will make may aggregate another Rs 70 crores.

But it is a phase, it is a game, when the accentuation of the positive is the proper thing to do. What I wish for, however, is the establishment of a virtuous investment climate—an investor's market which responds slowly but surely to every news that favourably affects the prospects before the investor. While, in Bombay, conditions are not inimical to the emergence of such an investor's market, it pains me that the Calcutta Stock Exchange should continue to harbour provisions in its rules and regulations that place a premium on speculative activity, and, in particular, on speculative activity of the bear variety.

Of course, I refer here to Calcutta's notorious satta system. Badla as a word in market parlance barely survives on Lyons Range. For the greater part of each year in the past five years, it is satta which has ruled supreme. A system that not only condones, but actually encourages, blank sales is surely an unhealthy provision for a stock exchange to include in its rules and regulations. I have not gone into the exact statistics—but I fancy that the Calcutta satta system will, by ensuring that roughly Rs 3 per Indian Iron share is paid out for every 12 months to the bear operator, have entailed an avoidance of loss to the bear species in spite of over-all improvement in prices.

With the Stock Exchange Bill shortly to become law, it is imperative that Government should consider, as one of their first tasks, the eradication of the Calcutta's debilitating satta. Profitably, the Bombay Stock Exchange's rules and regulations may be studied for the purpose. If Calcutta is to have forward trading in shares, let it be as fair and as equitable as the forward trading in Bombay. I say, end the Satta.

£R$

***Investment Notes*:**

THE Vazil Sultan Tobacco Company, Hyderabad, is offering for public subscription 22,745-7 per cent taxable Cumulative Preference shares of Rs 100 each at par, payable in full on application. The subcription list will open on August 23 and close on August 27 or earlier or later as the directors may decide. The company's working is reported to very satisfactory and it has been paying a regular dividend of 10 per cent on the Ordinary stock for the past four years.

Mody Spinning and Weaving Company has proposed to issue 3,85,000 Ordinary shares of Rs 10 each to the existing shareholders at the rate of one share for every two shares held. The new rayon and silk plant of the concern has already started production and the goods produced have become very popular.

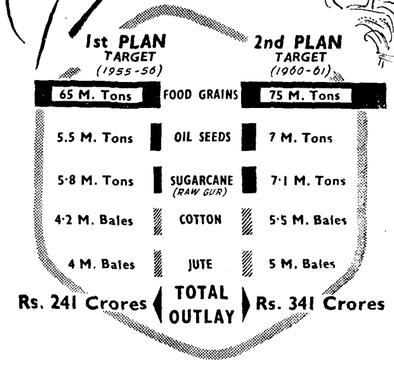
Gwalior Rayons have spurted to Rs 18-12 from Rs 17-6. The company has announced a maiden dividend of As 8 per share for the year ended 31.3.1956. With the completion of the expansion programme, the production is expected to be doubled from its present capacity. The outlook for the shares are bright indeed.

National Rayons have continued to attract buyers at steadily rising levels, being presently quoted around Rs 276. There are reports about sharp increase in profits for the first half of the year as well as plans for further expansion.

Tata Locomotives have firmed up to Rs 174-12 from Rs 168-8. Long-term prospects for this com-

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HIGHLIGHTS

The tempo of political activity connected with the American election this year has now entered its briskest paee.

Well within this month, the nominations by the two major parties will have been made.

Indeed, by the time this issue of Indian Finance reaches readers, it is to be anticipated that the Democratic convention will have nominated Mr Adlai Stevenson as the party's candidate.

While it is more or less certain that Mr Stevenson will be the Democrat's candidate, confusion holds sway as far as concerns the Republican party.

Firstly, it is by no means certain that Mr Nixon will be chosen as the running mate for Mr Eisenhower.

Secondly, it is as uncertain whether Mr Eisenhower may not decide, between now and the time of the elections, to withdraw as a candidate.

Never in American election history has the health issue assumed such dominant importance.

To such effect, the pre-nomination campaigns of the two parties have been emphasising the state of health of the possible candidates.

In the Republican party's case, added to the uncertainty of Mr Eisenhower's health is the reluctance of many quarters to nominate Mr Nixon to an office which might conceivably make him the next President.

In this week's Gossip, Eavesdropper assesses American politics with the accent on the Republican party.

pany are considered to be very bright although the dividend outlook for the year ended 31.3.1956 is looked upon with some doubts.

Bombay Burmahs are lifted up to Rs 761-4 from Rs 732-8. An informal meeting of the shareholders is likely to be convened on the 21st August before the shareholders' representatives meet the management of the company on the 22nd August for further decision regarding the compensation for Promoters' shares.

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AD/180/7

Andrew Yule Tea Group Results

Balance-Sheet Reviews:

THE considerable reduction in the prices obtained at the auctions and the rise in the cost of bonus paid to labourers are fully reflected in the working results of the tea companies for 1955.

The Choonabhutti Tea Company and the New Dooars Tea Company have reported substantial declines in profits. The former company has recommended only a dividend of Rs 20 per share and the latter Rs 25 per share as against as much as Rs 90 and Rs 110 respectively paid in the previous year.

£R$

Choonabhutti

Although the crop outturn, in the case of the Choonabhutti Tea Company, is higher at 13,536 maunds as against 13,361 maunds, the average price realised per pound is substantially lower at Rs 1-15-11 against Rs 3-1-4 in the previous year. The net profit, before providing for Taxation and Depreciation, amounts to only Rs 4,48,545 against as much as Rs 18,12,850. With the result, the amount set aside for Depreciation been reduced to Rs 50,047 from Rs 53,229; Taxation to Rs 1.77 lakhs from Rs 5.75 lakhs and General Reserve to Rs 1.50 lakhs from Rs 5.00 lakhs.

Estimates for the current season have been framed for a crop of 14,500 maunds. It is reported that, at the commencement of the present season, crop was lost owing to part of the garden suffering hail damage. However, the area affected has since been recovered to a large extent and it is hoped that the estimated crop will be secured.

The company's application to the Controller of Capital Issues for permission to capitalise a sum of Rs 3 lakhs out of General Reserve was granted at the end of November 1955. With the result, the Issued and Subscribed capital has been increased by the addition of 3,000 new Ordinary shares of Rs 100 each, issued to the shareholders in the ratio of one new Ordinary for every two shares held by them on the 28th December, 1955.

£R$

New Dooars

In the case of the New Dooars Tea Company, the average price realised is substantially lower at Rs 1-15-5 as against Rs 3-1-3 per pound although the crop outturn is higher at 20,444 maunds against 19,405 maunds. The net profit, before providing for Depreciation and Taxation, has amounted to only Rs 7,54,512 as against as much as Rs 26,95,062 in the previous year. Except the Depreciation amount which is raised to Rs 71,249 from Rs 58,778, Taxation has been reduced to Rs 2.98 lakhs from Rs 8.48 lakhs and General Reserve to Rs 1.00 lakh from Rs 8.00 lakhs.

Estimates for the current season have been framed for a crop of 20,000 maunds.

The directors have, in their report, stated that the application to the Controller of Capital Issues for permission to capitalise a sum of Rs 6 lakhs out of General Reserve remains still pending with the Government.

£R$

Jaybirpara

Jaybirpara (Dooars) Tea Company has reported a crop of 5,780 maunds as against 6,080 maunds in the previous year, while the average price realised is lower at Rs 1-12-6 per pound against Rs 3-6-3. The accounts for the year show a loss, before provinding for Depreciation of Rs 36,892 (Rs 38,943), of Rs 1,76,315 as against a net profit of Rs 7,56,434. Naturally, the dividend is passed over as against Rs 6-8-0 per share paid in 1954. Estimates for the current year have been framed for a crop of 7,000 maunds.

£R$

Mim Tea

In the case of Mim Tea Company, the crop is lower at 2,068 maunds as against 2,276 maunds, while the average price realised is only Rs 3-2-6 per pound as against as much as Rs 3-14-4 obtained in 1954. The net profit, before providing for Taxation and Depreciation, amounts to Rs 75,085 against Rs 2,21,755. The directors have, after providing Rs 9,816 (Rs 11,390) for Depreciation; Rs 17,000 (Rs 66,000) for Taxation and Rs 40,000 (Rs 60,000) for General Reserve, reduced the dividend to Rs 15 from Rs 40 per share. Estimates for the current year have been framed for a crop of 2,300 maunds.

£R$

Britannia Biscuit Maintains Dividend

Thanks to an increase in sales from Rs 1.29 crores to Rs 1.34 crores, the Britannia Biscuit Company has reported a net profit of as much as Rs 17,69,590 for the year ended 31st March 1956 as against only Rs 15,78,166 in the previous year. The profit would have been still higher, but for increased tax charges and operating costs. For, the amount paid as taxation constituted an increase of about 100 per cent over the 1954/55 figure. This heavier incidence of taxation for the year under review is due to the cessation of depreciation allowances on the initial phase of the company's building and expansion programme.

The directors have, after setting apart Rs 5.09 lakhs (Rs 5.32 lakhs) for Depreciation; Rs 4.52 lakhs (Rs 2.20 lakhs) for Taxation; Rs 1.87 lakhs (Rs 1.81 lakhs) for General Reserve and Rs 2.00 lakhs (Rs 1.50 lakhs) for Taxation Contingency Reserve, maintained the dividend on the Ordinary shares at 10 per cent.

The policy of the directors to accelerate the plant replacement and modernisation programme has enabled the company to expand production during the year; and now, they have commenced to insall the very latest type of manufacturing and packaging machinery to secure a generous share of the business available.

£R$

Sone Vally Cement

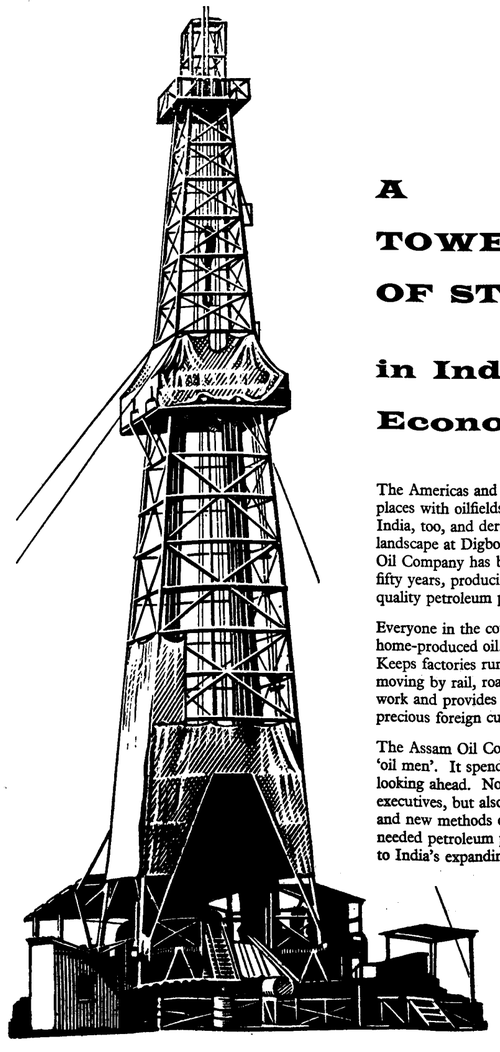
The Sone Valley Portland Cement Company Limited has reported

SOUTH EASTERN RLY. TENDERS.

The General Manager, Garden Reach, Calcutta—23, invites tender No. GM10/56/124-NGP(56) for supply of 440 Cast Iron Chilled Wheels NG 23" dia. on tread X 3-17/32" bore to CME's drg. 7778A Item 1 and IRS Specn. R19-53.

Tender forms are obtainable from the Controller of Stores, Garden Reach, Calcutta—23 on remittance of Rs. 5/- per copy (not refundable) by Money Order to him direct in the case of outside Firms and on production of Cash Receipt from the Chief Cashier, Garden Reach by local firms. Closing date is 28th August, 1956 at 12 noon. Firms not on the Railway's list of approved contractors must enclose a valid Income-tax clearance certificate with the tender.

S-18.



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Contents

	page.
FOR THE INVESTOR ..	311
LEADING ARTICLES .. .. In Robust Infancy.	315
AN INDIAN FINANCE SPECIAL STUDY .. .. .. The Indian Capital Market.	315
EDITORIAL NOTES .. .. A Disquieting Trend; P. S. P. and the Elections; Russo-Jap Peace Treaty; Export Targets.	317
WORLD OF FINANCE .. Clientele for State Loans; Sterling under Pressure—By Paul Einzig.	318
WORLD OF BUSINESS .. Role of Managers.	320
WORLD OF JUTE .. .. A Retrograde Step.	321
WORLD OF TEA .. .. Outturn on the Increase.	322
WORLD OVERSEAS .. .. US Notes; Italy.	323
CLIVE STREET GOSSIP ..	325
GATEWAY GOSSIP .. .. The Paradox of Productivity.	327
GATEWAY NOTES .. .. Progress in Capital Goods Industries.	328
GATEWAY MARKETS .. Bullion Forges Ahead.	328
WORLD OF COTTON .. Supply Prospects.	329
OLYMPUS .. .. .. A Pettifogging Administration.	330
NORTH INDIAN NOTES .. Programmes of Industrial Development in 1956-61; Foodgrain Prices.	331
NORTH INDIAN MARKETS .. Sugar Markets Depressed.	331
THE PENINSULA .. .. Reorganisation, Plan Projects.	332
SOUTH INDIAN NOTES .. Exaggerated Fears; Co-operative Banks in Madras.	332
SOUTH INDIAN MARKETS .. Firmer Tendency in Pepper Prices.	333
STOCK EXCHANGES ..	336
SHARE TABLES:—	
Preference	337
Ordinary	339
Debentures	344
COMPANY REPORTS ..	345

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satisfactory working results for the year ended 31st December, 1955. The production for the year compares favourably with that of the previous year. Production is shown at 195,000 tons as against 196,910 tons and despatch at 195,374 tons against 200,227 tons. Sales of Cement are shown at Rs 1.25 crores against Rs 1.26 crores and those of Lime at Rs 46,414 against Rs 36,099.

The net profit, before setting aside for Taxation and Depreciation, is only slightly lower at Rs 11,54,429 against Rs 11,87,289. With the exception of General Reserve which is raised from Rs 50,000 to Rs 1.00 lakh, all other allocations have been reduced:—Depreciation from Rs 4.12 lakhs to Rs 3.66 lakhs; Taxation from Rs 3.18 lakhs to Rs 2.35 lakhs and Reserve for Rehabilitation of Plant and Machinery from Rs 50,000 to Rs 25,000. The dividend is, however, raised by 1 per cent to 6 per cent.

According to the directors' report, the retention price for the company's production has been notified as Rs 50-4 per ton, exclusive of Excise Duty and Cost of packing, which is the same return f.o.r. Works as at present. The renovation of plant and machinery was carried out during the year. The erection of Kiln No. 4, being standby for the old Kiln No. 1 still in production, was completed toward the end of the year, and the trial runs were satisfactory.

£R$

Imperial Tobacco

It might be recalled that this company was converted into a public limited company on October 27, 1954 and subsquently 10 lakhs Ordinary shares of Rs 10 each were offered by a shareholder for sale to the public at Rs 10-8 per share, which offer was over-subscribed.

According to a short report released by the company, the net profit for the year ended 31st March 1956 has shown a rise to Rs 1.87 crores from Rs 1.69 crores in the previous year. Except Capital Reserve which has been reduced to Rs 50,009 from Rs 3.68 lakhs, General Reserve has been raised to Rs 30.00 lakhs from Rs 20.00 lakhs and Fixed Assets and Stock Replacement Reserve to Rs 35.00 lakhs from Rs 25 lakhs. The dividend on the Ordinary shares is, however, maintained at 8 per cent. The directors have also recommended an interim dividend of 2 per cent for the current year, payable on or after the 25th September, 1956.

£R$

Searsole Coal Company

Despite an increase in raisings from 49,150 tons to 51,408 tons; in despatches from 48,556 tons to 48,379 tons and in sales from Rs 7.15 lakhs to Rs 7.26 lakhs, the Searsole Coal Company has reported a slight decline in earnings for the year ended 31st January, 1956. The net profit, before setting aside for Taxation and Depreciation, amounts to Rs 1,04,134 as against Rs 1,44,042 in the previous year. The allocation to Depreciation has been reduced from Rs 38,886 to Rs 16,125, but Taxation has been raised from Rs 55,312 to Rs 60,500. The dividend is halved to 15 per cent.

£R$

Investment Briefs:

Orissa Cement has raised the dividend from As 12 to Rs 1-4-0 per share for 1955.

New Samanbagh Tea has recommend a dividend of 25 per cent for 1955 as against nil in 1954.

Rajgarh Tea has reduced the dividend from Rs 7-8 to Rs 2-8 per share for 1955.

Murphulani Tea has reduced the dividend from Rs 4-8 to Rs 1-4 on Ordinary and from Rs 5-0 to Rs 1-12 on Preferred Ordinary shares, for 1955.

In Thackerjey Mooljee textile group, Hindoostan Spinning has raised the dividend from Rs 300 to Rs 325 per share for the year ended 31.3.1956, while India Manufacturing and Western India have maintained the dividends at Rs 300 per share each.

Brunton Engineering, Madras, has passed over the dividend for 1955.

Madras Safe Deposit has maintained the dividend at 4-1/16 per cent for the year ended 30.6.1956.

Kalasa Tea has reduced the dividend from 15 to 10 per cent for the year ended 31.3.1956.

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In Robust Infancy

Indian Finance
Established 1928
August 18, 1956

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

AFTER nine years of political freedom, the Indian Union can look back with a sense of profound achievement and look forward with great hopes. The country has quite a large number of hefty problems to face. Their existence should not cause alarm or engender a spirit of escapism. Too soft a life in childhood enfeebles a person when he grows up. In this respect, nations are not different from individuals. It is not the absence of difficulties which has to be wished for, but a national tradition of meeting every difficulty successfully.

It is in this sense that the period since August 15, 1947 provides inspiration and strength to the people of this country. To few dependent countries has political freedom come as a gracious and benevolent gift. The Indian Union could achieve freedom without much bloodshed; but the fearful orgy of popular violence accompanying its advent has left marks which are not easily effaced. The ceaseless trek of refugees from East Pakistan is a grim and inescapable reminder of a calamity whose evil consequences continue to defy statesmanship.

Otherwise, the record is replete with great and successful endeavours. Even the challenge of Kashmir, another extremely baffling issue, is being ably met. The integration of Princely India, nearly completed within the space of two years, is an achievement without parallel. Within four years of gaining Independence, the Union Government could conceive of a comprehensive and detailed Plan of national development. Its successful execution has given the momentum and provided the foundation for the vastly more ambitious Second Plan.

Another great experiment, the reorganisation of the States has been carried to its penultimate stage. The few sporadic outbursts of violence accompanying this change will have to be seen in correct perspective. What is involved is nothing less than the untrained sentiments and passions of multitudes of people all over India. The reorganisation is going through with the minimum of disturbance. As an administrative task it has not scared the Government of India.

The wisdom of concentrating so many changes, each epoch-making in itself, into so short a period is, perhaps, questionable. A mass of social legislation is also being pushed through. In spite of misgivings aroused, there needs be no doubt that all these efforts would be carried to a successful conclusion. The Government's faith rests on the appreciation of an universal urge for improvement and the readiness of the people to understand national problems and co-operate in working out solutions. The First Plan demonstrated how valuable public co-operation could be in the realm of material development. Whatever apprehensions prevail over the shortcomings or deficiencies of the Second Plan, the reassuring character of the public attitude is more than sufficient atonement.

During last year, India's relations with foreign countries reached a lively stage. The visits of a few of the world's crucial men, representing the East and the West and the hazy middle, highlighted Pandit Nehru's policy of dynamic neutralism. These visits have raised India's international prestige further. When Pandit Nehru toured Europe a few weeks ago, he was hailed as one of the greatest and politically most influential personalities of the day. He himself might not be sufficiently pleased with what he and those alike him could do for the settlement of the most outstanding international problems. In his speech on the anniversary day of Independence, he is obliged to point to the ghastly potentialities of the Suez Canal situation. The world is still far from being peaceful in its attitude and active policies.

But that is no cause for disappointment. The international achievement of Pandit Nehru and his philosophy has to be assessed not with reference to how events have been shaping recently, but with reference to how they would have shaped in the absence of the restraining and moderating influence, which he has been supplying as a matter of course whenever passions whirled up to a crisis. The powers involved have acquired a spontaneous compulsion to halt, hesitate and calculate calmly all pros and cons before taking any positive step.

In the last two years, there were a number of occasions in which an international conflagration became a distinct possibility. The unhappy situation obtaining in the Middle East is the latest instance in point. It is universally acknowledged that Pandit Nehru is among the most powerful factors combining to keep the situation under control. By any token, this is no mean contribution to man's welfare. In this great work, the Prime Minister of India seeks the backing from his own people. Recently, he has had occasions to castigate groups here and there for violating the high principles of peace and non-violence with which he is trying to subdue dangerous international attitudes. The President of the Indian Union has also indicated how all sections of the people in India could get over the illusory differences, which are permitted to spoil mutual cordiality. The most-needed work in the domestic field is emotional integration. There is no use being blind to the fact that we do not have it in full measure. In striving toward complete emotional unity in India, the cause of international peace will also be automatically served.

The people of the Indian Union cannot afford to forget that political freedom was won at the price of national unity. When the geographical integrity of India was broken, a heavy blow was struck at the sense of national unity too. Residual India could not automatically take the place of the old country as an object of patriotic veneration by all the people. For large sections, it symbolised defeat and frustration. Filling up the void became a deferred task, whose implications became pronounced only at the time of States' reorganisation. The handicaps of a federal, multilingual state came to the fore, reinforced by the cross currents of rival political ideologies.

National unity, in these conditions, has to be recreated as a vital, living force, enriched by a common tradition and embellished by common achievements. Dr Rajendra Prasad's appeal for mutual understanding and tolerance has, therefore, to be responded to, in deep earnestness, by the intelligentsia, who, after all, provide the stimulus for mass urges and aspirations. No democracy can succeed without an inherent layer of tolerance in the individual's attitude. Where it does not exist, it has to be sedulously fostered and nourished. Otherwise, all the professions of the nation's attachment to individual dignity and worth will turn out to be hollow. It is good that the leaders are aware of a big job calling.

The Indian Capital Market

An Indian Finance Special Study

Assessment of Present Conditions

THE recent developments in the Indian Capital market have been such that it has become necessary to take stock of the present situation and determine to what extent it is possible to depend on the various sources of finance—external and internal—in order to ensure a definite rate of development in the industrial sector. Till now, the progress attained in the private industrial sector particularly has come about in a fortuitous manner and, except for the somewhat "loose" planning in 1951/56, the promotion of the new and old industries took place under peculiar circumstances. It might be argued, however, that the policy of discriminating protection and, in more recent years, the support given by Government-owned institutions and Government departments has been greatly beneficial. But it is necessary to remember that the progress achieved in the inter-war period and in the post-independence period has come about mainly through the enterprise of a selected number of business houses and the booms in stock exchanges in 1936/37 and 1944/46. After the hectic activity in 1919/21 and the failures in the mid and late 'twenties, the first big beginnings were made in the early 'thirties. The sugar industry was established in the course of four years; and it is not clear, even today, how exactly the resources were found. During the depression period, the manufacturers of machinery were anxious to sell their goods and liberal facilities were provided. Even so, it was necessary to find as much as Rs 25 crores in a four-year period which, as indicated, was located without much difficulty. This is perhaps the reason why a good number of the existing sugar factories are "privately-owned" as in the case of the vanaspathi industry.

Developments in 1936/37

But the developments in 1936/37 provided an opportunity, for the first time in two and a half decades, to have a real extension of interest in the affairs of the joint-stock companies with the entry of the average investor in large numbers into the stock market.

An Indian Finance Special Study

Either because of the policy of reflation or the beneficial effects of the measures of discriminating protection, there was a revival in stock market activity. The amalgamation of the Indian Iron and Steel Company Limited and the Bengal Iron and Steel Company Limited and the formation of the Steel Corporation of Bengal, the floatation of Orient Paper Mills. Alkali and Chemical Corporation Limited and Tata Chemicals—to mention only the more prominent among the new issues—all these efforts were successful. The broadening of the basis of the industrial structure and the feeling that the stature of the established industries should be increased brought into existence numerous companies which are at the present day occupying an important place in the industrial economy of the country. While the impetus gained during the stock exchange boom of 1936/37 and during the war years was immensely helpful in stepping up indigenous production, the unprecedented activity in the new capital market in 1944/46 enabled the collection of large sums in the shape of risk capital, particularly for the promotion of new industries, to such effect that many gaps in the industrial structure could be filled.

The Hectic Years

The large sums raised during these hectic years, along with the accumulated reserves during World War II, thus greatly facilitated the impressive progress recorded since 1948. There is no doubt that the growth in the stature of the established companies and the formation of new units have been helpful in broadening the basis of the industrial structure and in bringing about an increase in production in such a way that inflationary pressures in the latter half of 1951/56 were fully absorbed and it was not necessary to incur avoidable expenditure in foreign exchange.

While estimates regarding expenditure on development and rehabilitation in the private industrial sector in 1951-56 vary, there is general agreement that the respective industries would have experienced a serious shortfall in the required resources but for the availability of earlier reserves and the unused capital raised in 1944/46. The estimates regarding profits ploughed back in the First Plan were not fully realised; and, with the higher prices for raw materials and stocks in the earlier years, working capital requirements also became very much larger and it was necessary to have recourse to bank finance to a greater extent than before. The apprehensions on account of a further increase in working capital, however, did not fully materialise as prices declined later.

The question now relates manly to the further developments that will take place in both the public and private sectors in 1956/61 and the ways and means by which the required finance could be found. Obviously, it would be difficult to have any clear ideas if no attempts were made to estimate the requirements of the various industries and determine how such of those industries as are advantageously placed could secure finance from internal sources and raise additional capital from the existing shareholders. From the progress recorded by the steel, cement, textile, sugar, chemical and other industries in recent years, it might be said that the established companies would be able to secure their requirements without much difficulty, especially as the statutory corporations might provide the marginal requirements in the shape of loans. The public sector, for its part, has access to its resources; and, with deficit financing, foreign aid and foreign loans, the problem, if any, would relate to the actual implementation of the various projects. More recently, the Industrial Credit and Investment Corporation has sponsored a fairly large number of new issues; and, with the direct loans by the Industrial Finance Corporation and the under-writing arrangements by the ICIC, the badly needed expansion in particular directions has been achieved. The rehabilitation programme of the jute and cotton industries can be expected to be taken care of, to a large extent, by the National Development Corporation.

Trends in the Recent Past

The issue of equity capital and preference capital by established companies has naturally been the feature of the capital market in the past few months while, in 1953 and 1954, the raising of debentures and preference capital by the oil refineries accounted for a sizable sum. But the large-scale investment in particular directions and preoccupation of the leading industrial houses with the implementation of the various expansion schemes have led to a state of "saturation" in the capital market recently, and stock market activity has not been as brisk as it should be.

The following questions have, thus, been posed: Would 't be possible for the required investment to be found in 1956/61 without brisk activity in the stock market? Would it be correct to assume, having regard to the recent sharp increase in consumption of particular commodities, that the required increase in production will be brought about without large-scale new floatations and without a constant change in the ownership of shareholdings?

There is no doubt that the progress recorded in the past few years has been noteworthy and that the established units in the cement, paper, steel and chemical industries have grown considerably in stature. Also, the various engineering units and the entirely new industries like rayon have grown rapidly and acquired a prominent place in the economy of the country. But such new development as has taken place in the post-independence period has, as already emphasised, its origin in the boom of 1944/46 and it cannot be dogmatically asserted that new capital has been found in the same way as in those boom days (even taking into consideration the help received from the Government departments and Government-owned institutions) and that further progress can be ensured entirely by the established companies. While it must be admitted that the giants in the various industries are doing a magnificent job, if speedier progress is to be attained and wasteful foreign exchange expenditure is to be avoided, there should be further effort not only by the bigger units but also by the units newly promoted under entirely different auspices. In the paper, chemical, cement, engineering, rayon and other industries, there is scope for new entrants. Indeed, the target for the cement industry of 10 million tons, which was at first regarded as an optimistic estimate for 1960/61, is now considered to be grossly inadequate. The established companies cannot perhaps do very much more. There is need for more companies under new auspices. It may be remembered that, in 1944/46, new floatations included India Cement, Digvijay Cement, Orissa Cement and others.

Need for Issue Houses

It may be that the State Governments also enter the field while the more progressive Governments like Bombay are keen on encouraging business houses which have had a distinguished record. It is too much, however, to expect in the present circumstances that the established houses could take up more work upon themselves. There must be new talent forthcoming and it would probably be more easily forthcoming if the stock market was more buoyant; if it was clear that, without much effort paying propositions could be easily started; and if the marginal requirements were provided by the Government-owned institutions or the Government departments themselves directly as in the case of shipping. But the base has to be built first and it should not always be necessary for the guaranteeing arrangements to be put through by the Industrial Credit and Investment Corporation. There are no specialised institutions in the private sector; and it has happened that large sums have been collected only through periodical booms. The stage has certainly been reached where it has become necessary to think in terms of promoting issue and investment houses as recommended by the Shroff Committee. But it needs also to be pointed out that a boom in the stock market has become overdue: nearly ten years have passed by since the debacle took place before the "direct action" day in August 1946. But, once such a boom takes place it should be possible to ensure a steady improvement in market values over a period as has been the experience in the USA, the UK and elsewhere in recent years.

While investment support from outside quarters has not been in evidence to the extent required, there is also evidence to suggest that savings exist in particular directions as borne out by the phenomenal subscriptions for such popular offers like Imperial Tobacco, National Carbon and Metal Box ordinary shares—to mention only a few instances. It has also been possible for large parcels of shares of companies which have gone into the stage of production to be placed in the market. It is not as well known as it should be that large parcels of Gwalior Rayon, Jaypur Udyog, Sirpur Paper, Sirsilk, Voltas, Tractors India and others have been quietly absorbed. It may be that there was selling of jute and coal shares or such other counters as yield a relatively lower return in order to invest in the new shares. But, on balance, there has been more investment. If there is a substantial appreciation in the value of existing holdings there would be a greater disposition to take fresh risks. In that event, it would be possible to ensure large subscriptions for new issues.

Future Prospects : Bright

Only the stock exchanges will be able to provide the badly needed additional capital for increasing the capacity of the existing and new industries and at the same time bring about a dispersal in the shareholdings of companies which will result in an increase in the body of investors and reduce the precarious dependence on the new sources of finance.

When future prospects are admittedly bright and there is no problem of marketing a higher level of production, it should have been normally expected that the general climate in the capital market would be encouraging, quite apart from the fact that the usual support is not available from the insurance companies and the managing agency houses also are somewhat 'overextended.' Government policies have obviously not been helpful. Apart from the reason that the policy in regard to the fixation of prices for steel, cement and other items has not been quite enlightened, the attitude of Government in regard to the distribution of dividends in the case of companies which have taken loans from the Government, the IFC or other allied agencies has been most discouraging. Indian Iron is a classic instance in point. Even in respect of loans from the IFC to companies which have large distributable profits the rule lays down that unless the loans have been repaid there cannot be any increase in the dividends declared. Reasonable safeguards are necessary. But not safeguards which will discourage the investment of savings. If only a 12½ or 15 per cent dividend had been paid by Indian Iron the amount additionally paid as dividends could

(Continued on page 324)

Editorial Notes

A Disquieting Trend

In his recent address at the Bombay Rotary Club, Mr M. R. Masani expressed the warning that if the authority of the State in India were to be extended in the present manner, there might, in due course, be little left of individual freedom or social justice. Nearly three decades ago when Britain scarcely dreamt of the measures of nationalisation taking place since the Second World War, Lord Hewart felt similarly perturbed over the growth of the delegated power of the Civil Service, which he described as the New Despotism.

Terms such as democracy, individual freedom and social justice can have no meaning where there is no freely articulate and effective challenge to the ruling party and worse still, where there is only one party and this party identifies itself with the State. Mr Masani's gentle reminder that power alone can restrain power cannot be misunderstood by a people cradled in the traditions and practices of British democracy. Internationally too, the same principle holds good, though of late it has been strained to such a monstrous extreme by the Big Powers, that very little of its pristine validity remains unobscured by the fiendish use to which it is now being put.

Mr Masani is quite justifiably disturbed over the gradual encroachments of the State on many unexpected spheres, life insurance, the export of iron ore, the distribution of cement and, what is far more disheartening, the government seeking to draw inspiration from the Chinese agricultural cooperatives which are nothing but Russian collective forms.

Normally these are trends which a full-fledged socialist party would endeavour to promote. The Congress is still firmly wedded to the democratic form of Government and freedom of thought and expression. The Constitution also guarantees all the ingredients of a freely voted parliamentary democracy. If under such circumstances the State is found willy nilly drifting in a totalitarian direction, then either the professions of the party are insincere or some incoherent element is making its powerful presence felt in the affairs of the nation.

The first inference would be uncharitable. Perhaps the road to a welfare state especially in an under-developed and overpopulated country is not quite safe for democratic virtues. A planned economy aiming at an egalitarian social structure may seek a price repugnant to the uncompromising lover of individual freedom. And, if the average citizen either by purposeful consent or by indifference approves the widening of powers of the State, it reflects a desperate position. Deliberate approval can only mean that the majority of the people see some good resulting thereby. If it is sheer apathy, it indicates a great responsibility for those who realise the danger. Why is it that this responsibility does not evoke much organised and disciplined action? The answer, to be adequate, must look for some of the inherent perplexities of the nationai situation.

*

P.S.P. and The Elections

The few temporary political wedlocks between the Indian Socialists and the Communists have ended in angry divorce. The Communists may not regret a past relationship of this kind. The Socialists have on every occasion felt sorrowful and penitent. At the last All-India session of the PSP at Gaya, the delegates resolved that they will no longer have any truck with the Indian Communists.

The recent statement and reported negotiations of Mr Jayprakash Narain should therefore appear somewhat baffling. Mr Jayprakash is now inclined to favour the PSP and the CPI pulling their lots together in the forthcoming general elections. The Congress President apparently tried to restrain the Socialist leader and possibly to reawaken his old sympathies. The attempt persumably did not go far enough. At Calcutta there was a leaders' meeting where the PSP's attitude to electoral alliances was sought to be clarified.

In the present look of things, a PSP-Communist partnership in opposition to the Congress cannot be ruled out at all, in spite of the forbidding historical background. Why Mr Jayprakash should take the initiative in what is surely the most important aspect of socialist policy is obscure, especially, when he has been keeping somewhat aloof from the more active side of party politics. Possibly Jayprakash is trying to stage a come back. The PSP is likely to get strengthened, if he is again at the helm of affairs.

It would be too ambitious to envisage Jayprakash as the leader of a common front of the Socialists and the Communists. There is yet another possible explanation. Dissatisfied with the Congress, Jayprakash may be trying to pull his weight in the direction of making the Communist party itself more national and constructive in character. The international context is friendly to such an effort; but again a merely one-sided initiative will not bear much fruit.

As for the PSP, which is a house notoriously divided against itself, a careful choice has to be made between an all-India policy for electoral alliances and adjustments at the State level. A preference for the second will have the dual merit of not militating against the national tradition and at the same time of capitalising to the fullest extent the advantages afforded by local circumstances.

*

Russo-Jap Peace Treaty

Whatever hopes were entertained of Mr Shigemitsu, the Japanese Foreign Minister, concluding a peace treaty with the Soviet Union broadly on the terms offered by Russia have been dashed, temporarily at least. Negotiations between the Japanese and the Soviet Foreign Ministers were dragging on for some time. At a certain stage it was thought that Japan would give up a good part of its claims and agree to a settlement which would end once and for all the formal state of war between the two countries and secure the release of Japanese prisoners. The Tokyo cabinet has wisely avoided any outright rejection. On the other hand the Foreign Minister was advised to suspend negotiations. That nothing was done in pique by either party is a matter for relief. Mr Shigemitsu's visit to London for the Suez Conference should enable him to sound his international friends further on the negotiations with Soviet Russia.

Already the Japanese claim has been toned down by the abandonment of Kuneshiri and Iturup islands. What disturbs Japan is the prospect of giving up permanently fairly large teritorial claims in the event of the acceptance of the boundary now proposed by Soviet Russia. Even on the most favourable terms Japan will be a shrunken entity. Historically, larger Japan has very brittle foundations. Vast chunks of territory on the mainland and several well-known islands such as the Sakhilin and the Kurile isles have changed hands after wars.

If, however, economic considerations held decisive, Japan's congested and growing population justifies the most liberal attitude on the part of Russia in respect of the transfer of territory. Even from the point of view of permanent peace in the East, it would be unwise to perpetuate a status under which one of the world's most virile population feels bottled up within a comparatively narrow range of territory. Hence-forward, the mainland powers will have very little to fear from the militarily humbled Japan.

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Export Targets

Under the revised scheme of the Second Plan targets, export levels at the end of the Plan have also under gone a few revisions. Necessarily tentative in character, the new targets are expected to provide the marginal sluice for production in the various spheres and to

(Continued on page 324)

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World of Finance

Clientele for State Loans

WITH regard to the State Loans, the details of which were received in this office as we were going to press last week, and a brief comment on which appeared as a stop press item, the general pessimism apparent in most of the comments is in sharp contrast to the subdued optimism expressed in our forecast of the loans. The pessimism evinced by most of the commentators is based on the reasoning that the Rs 65 crores to Rs 70 crores, which the State loans put together call on the market to provide, would cause a serious drain on an already depleted money market. Our optimism, on the other hand, stems from the conviction that the 4 per cent State loans have established a special and growing clientele of their own; and that the snowballing funds in the hands of the latter will spell success for State loans with targets stepped up from year to year. The logic behind the market's assessment and our own appraisal is each sound in its own way. It is all the more necessary to find a reconciliation and to prove that the importance of the special clientele for the State loans will also have the effect of moderating the strain on the money market. It is significant that an interval of three weeks has been deliberately provided between the announcement of the loans and the opening of the lists. It is obvious that this interregnum is to be put to the best use by the State Governments for launching their drives, executing intensive and widespread campaigns and generally tapping sources which are to be considered outside the money market proper. In this regard, the changes in the methods and procedures for State loans in recent years are highly instructive. In the early years, the modus operandi was to fix up underwriting arrangements for each of the State loans and only thereafter to make the issues public. If the response was, in any of the cases, inadequate, the underwriters had to take up the unsubscribed portions of the loans. This system was satisfactory so far as it went and so long as it lasted. But the underwriters for projects of this kind are few and far between in this country; and the problem became more complicated as the size of the State loans expanded vastly. Moreover, some of the State Governments began to feel that they stood in no need of the artificial prop of underwriting. At this stage, an experiment was tried of withholding State loans from the market and of issuing a combined Central loan, from the proceeds of which the States secured their shares on a previously agreed basis. This scheme was also abandoned; and State Governments have, for some years, been approaching the market directly. This is the present position.

As we have remarked earlier, some of the State Governments have developed the confidence that they could make a success of their loans by their own initiative and through their own efforts designed to appeal to parochial pride and to mobilise far-flung and hitherto unutilised sources.

How much this initiative means and in what directions these efforts must be made, was triumphantly and successfully indicated by the campaign initiated by Mr C. Rajagopalachari in Madras three years ago. The Southern State established various records in this connection. Firstly, subscriptions from the money market centre as such were small compared to the subscriptions from the mofussil areas. Secondly, the number of small and modest applications was gratifying evidence that hitherto untapped resources could be brought in by a campaign suitably planned and executed. Thirdly, municipalities, district boards, local boards, temple trusts and other trusts of various descriptions, small and medium co-operative banks,—all these provided significant meaning to the adage that drop by drop maketh the ocean.

It will not be in accord with facts if it is claimed that this pattern of investments in State loans is true of every State. But it is undoubted that Rajaji's initiative in setting the pace and in evolving the plan are being copied wherever conditions are favourable for a drive of this kind. Varying degrees of success have been attained; and it is clear that, apart from provident fund institutions with their sizeably expanding accounts, the non-monetary sector is playing an increasingly important role as a feeder of States loans. With the disbursements of the Second Plan conspicuously adding to the levels of income in all parts of India, and with the co-operative movement spreading out in strident style, sources outside the organised money market may be expected to emerge as a significant mainstay of State loans. Even as it is, the money market will in no case experience the drain and strain to the full extent of the subscriptions flowing toward the State loans. On the available present information, it is not possible to apportion the shares between the contributions from the monetary sector and those from the non-monetary sector. But it is true, in broad terms, that the strain in the money market will be considerably less than now feared.

With the slack season gotten into full stride, the return of funds from the mofussil may be expected to make up for such moneys as are diverted to the State loans from the money market sources. The returns of the Reserve Bank for the last two weeks show clearly how the depletion caused by the cash subscriptions to the Centre's New Loan has already been made good in large part. The real import of the Reserve Bank returns is the welcome evidence of abundant resiliency in current money market conditions. While the national economy is characterised by a rising tempo of productive activity and while, for this reason, money is in good demand, it is nonetheless true that there is no hold-up of production, agricultural or industrial, at any stage; and this means that finance is being quickly released from stocks. The turnover is brisk; and money circulation is resilient. From this point of view, the slack season may be expected to show itself in its true colours from the end of September.

There is also an obligation on the Reserve Bank authorities to foster, promote and accentuate the slack season attributes. It is perfectly within their power to do so. As we have suggested in this column on more than one occasion, the slack season rate for advances to Scheduled Banks against usance bills should be fully one per cent lower than in the busy season. There is every reason to preserve the traditional personality of the slack season. A 3½ per cent call rate is totally inconsistent with such a personality. We would like to see call money rate round about 1½ per cent in the autumn months.

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THE Reserve Bank returns for August 10 reflect, on the one hand, the peculiar changes in the State Bank's statement and, on the other, the expanding forces of slack season conditions. Also, it indicates that there has been some carry-over, into the week ending August 10, of the demand for money occasioned by month-early disbursements. Active notes are Rs 4.63 crores higher at Rs 1451.78 crores; and Reserve Bank's cash in the till has declined by Rs 4.34 crores to Rs 25.95 crores. Rupee Coin, however, shows the contrary trend, return from circulation having raised the figure under this head by Rs 0.30 crores to Rs 112.42 crores. The self-adjusting character of expansion in active notes and contraction of notes held in the Banking Department has obviated the need for adjustments against Foreign or Rupee Securities.

The fall of Rs 7.01 crores to Rs 54.04 crores in the Central Government's deposits is also suggestive of the extension of the demand of month-early disbursements; and banks' figures, in the Reserve Bank statement, would seem to confirm the trend. Although Bank's deposits are higher by Rs 3.14 crores at Rs 51.04 crores, this rise has been

(Continued on page 324)

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Sterling Under Pressure

By PAUL EINZIG

EVER since the beginning of the Suez crisis, sterling has been distinctly weak. Although at the time of writing it is still slightly above its lower limit of $2.78, this may be due to official support. So far the extent of this support is believed to have been moderate, incomparably smaller than the support needed in August 1955 when Mr Butler's ill-advised reticence on the Government's intentions about the flexibility of sterling let loose a flight from the pound. This time Mr Butler's successor made it quite clear that the Government is opposed to changing the parity of status of sterling. Some Conservative enthusiasts of exchange flexibility, headed by Lord Hinchingbrooke, intended to attack the Government's attitude in a debate planned for August 2, the day on which Parliament rose for summer recess. Since, however, they were informed that the Economic Secretary to the Treasury, Sir Edward Boyle, who was to answer the debate, would emphatically reject their demand for an early flexibility as a prelude to convertibility, the debate was cancelled. Possibly those concerned may have also felt that, in view of the Suez crisis, it would be inopportune to press for convertibility or flexibility.

Pressure on sterling is not due directly to the material efforts of the Suez crisis. The extent to which military and other measures have so far affected the balance of payments or the domestic economic situation is quite negligible, and is not likely to become appreciable among the factors affecting sterling, unless there should be a "shooting war" or a large-scale mobilisation.

But the crisis has already produced a noteworthy psychological effect. Even though speculative pressure on sterling is not excessive, there is a great deal of commercial buying of dollars in advance of seasonal requirements which usually begin to make themselves felt towards the end of August. To the extent to which the weakness of sterling is due to this factor, it need not cause any concern, because sooner or later the dollars would be bought in any case, so that the psychological effect of the crisis merely puts forward the autumn demand.

It must be expected, however, that an aggravation of the crisis, in addition to its material effect on the balance of payments and on the inflationary position, would affect sterling by causing withdrawals of foreign balances from London and would accentuate speculative pressure. From this point of view the high interest rates prevailing in London may become source of weakness, because they have attracted foreign funds which are now liable to be withdrawn. It is a shortsighted policy to try to bolster up a currency with the aid of high interest rates. The funds attracted by such means are liable to be withdrawn at a most awkward moment. Even if in the meantime they prevent a loss of gold, the counterpart of the gold retained is a corresponding increase in foreign sight liabilities, so that the reserve postion is not strengthened.

It was a mistake to relax exchange control by authorising London banks to deal directly with foreign non-banking buyers or sellers of foreign exchanges. This measure, and other measures of a similar character adopted in recent years, facilitates speculating against sterling, even if the inability of London banks to grant credit to overseas borrowers does constitute a handicap.

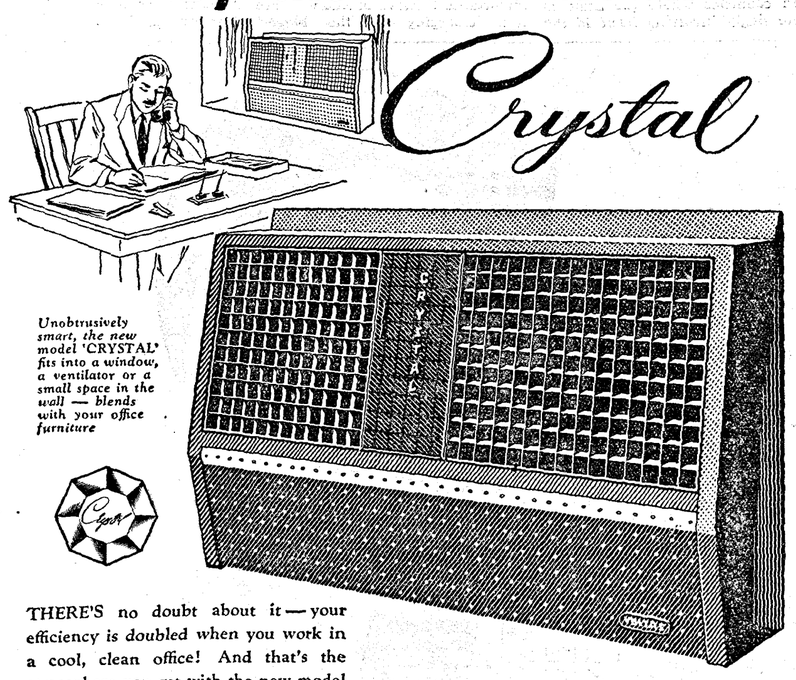
In any case, the main source of potential pressure is not a speculative pressure in the pre-war sense but a deferment of payments for British goods and a postponement of purchases of British goods in anticipation of a devaluation. From this point of view it is well to bear in mind, however, that during the past six months the British gold reserve has strengthened considerably, and it will be further reinforced by the dollar proceeds of the Trinidad Oil deal which may reach the Treasury in the not too distant future. Had the Suez crisis occurred twelve months ago, it might have produced a fatal result from the point of view of the stability of sterling. The reserve position is now stronger, however, and an accentuation of the credit squeeze could easily offset any inflationary effect of the military measures that may become necessary.

What is even more important, should an emergency arise, the Government would not hesitate to reinforce its disinflationary measures by means of physical controls. Indeed, since Mr Macmillan is not at all prejudiced against physical controls, an aggravation of the crisis provide him with an opportunity to override dogmatic resistance to them by some of his colleagues in the Cabinet. A return of petrol rationing would go a long way towards correcting the adverse balance of payments. Building licensing, steel allocation, and various import controls would be reintroduced if necessary. This would become politically possible without any loss of face, for any triumphant Socialist claim that "after all, Tory freedom does not work" could be countered by the perfectly valid argument that the Suez crisis has created a new situation that justifies a reappraisal of economic policies.

Even if the crisis should lead to a marked deterioration of the balance of payments, the Government would maintain sterling at its present level. It is now generally admitted that a reduction of the value of sterling at the beginning of World War II was a grave mistake. That mistake will not be repeated. Obviously amidst conditions created by a shooting War a depreciation of sterling would not increase the volume of exports, because the exportable surplus would decline. A depreciation of sterling would only reduce the foreign exchange proceeds of the exports. It is true, it would discourage imports, but the same end could be achieved by import restrictions. There is every reason for assuming that the Government will do everything to avoid a depreciation.

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World of Business

Role of Managers

An enterprise may owe its existence to the pioneering spirit of an entrepreneur but its successful working depends invariably on the calibre of its managers. Conversely, mismanagement is the primary cause of a large proportion of business failures.

The importance of good managers to undertakings in all climes and at all times, therefore, cannot be gainsaid. Whatever may be the kind of economy in a country, a lot depends on whoever is entrusted with the coordination of the work of the several departments in each unit of industry.

In countries where the State is increasingly involving itself in the direct working of industries, the private entrepreneur may be eliminated altogether in course of time. But the need for managers will never disappear. On the contrary, the demand for managerial personnel is bound to increase with the increasing tempo of industrialisation.

In India the question of entrusting the management of enterprises to competent persons is of special significance at the present juncture. For, mismanagement will have serious repercussions on the pace of progress in the country. The matter is also of particular importance to Government who are now emerging as the biggest owners of industries. In short, one will not be far wrong if one says that the success of State ventures depends largely on the persons who are entrusted with their management.

The role of managers in business is well brought in a speech delivered in London recently by Lord Heyworth, chairman of Unilever Limited, at the annual general meeting of the company.

Unilever, which is operating several hundred companies in more than forty different countries, including the USA, UK and Holland, is keenly alive to the need for creating an efficient body of managers. The vital role of managers in Unilever may be seen clearly from the fact that out of a total labour force of about 270,000 managers number 22,600 or 8 per cent. In highly developed countries like the UK and Holland the proportion is appreciably higher than the average at 11 while in the USA it is as high as 15 per cent. The company's experience in this regard is that "the higher the degree of mechanization and the more sophisticated the environment, the higher will be the ratio of managers required."

Lord Heyworth brings out the importance of managers in the following words. "Important to the shareholders, because without good managers neither this nor any business could thrive. Important to the employees, for without good skippers you cannot have a happy ship. And important to the community we serve, because without good managers we shall not achieve the increased productivity upon which the improvement of standard of living depends".

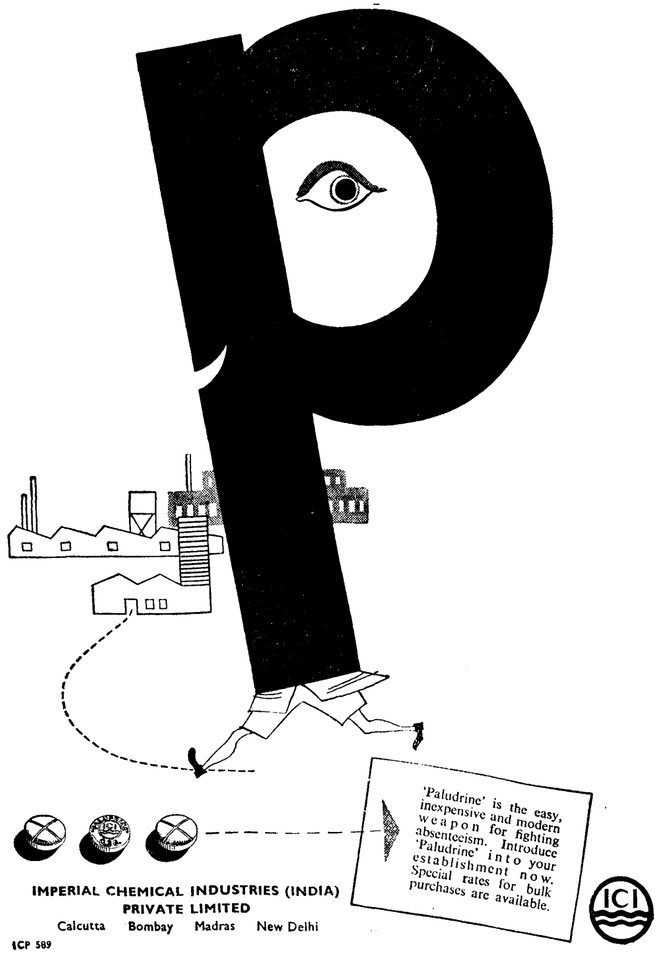
Though Lord Heyworth deals with the topic on the basis of Unilever's experience, the manner in which the company is tackling their management problems may be studied with profit by all those who have something to do with the running of enterprises big and small, whether they are private-owned or State-owned.

The only test which Unilever applies to determine a man's suitability to enter managerial ranks is that of merit. "There is no question of demanding a particular social or educational background". The company provides ample scope for men with the right qualities to climb up from the lowest levels. Care is taken to avoid any emphasis on privileged categories of manager-trainees. The fundamental principle that is adopted for training managers is "training should be tailored to measure, nor ready-made off the peg". In other words, training for all categories of managers, starts on the job.

Lord Heyworth, however, makes it clear that the quality of the management will inevitably be reflected in the working results of the business. That is to say, without good managers, it is practically impossible to carry on a business profitably. Speaking about the needs of his company in this regard, he says:

> "As the business expands we shall need more managers and the pattern which is unfolding is one in which the proportion of managers in relation to the whole will continue to rise, and this at a time when the competition to secure the services of managers is everywhere increasing. Therefore we can never let up. We must not expect the universities, schools and the technical colleges to provide the answer unaided. We must continually examine our methods of recruitment and selection. We must take every opportunity to bring on an upgrade of our own people from the lower levels. We must all of us understand the importance of training."

Being on the threshold of an industrial revolution we in India can derive considerable profit from Unilever's experience in dealing with one of the most important problems of industrial organisation.



World of Jute

A Retrograde Step

SO be it. The IJMA has announced that, from the middle of next month, a fresh batch of 5 per cent of the looms is to be resealed. When this measure becomes effective, we shall have reverted to the position that obtained eight months ago, when the industry was working on the basis of 48-hour weeks with 12½ per cent looms sealed. It is, to me, a matter that causes some regret that what is surely a retrograde step should have been taken. I am not convinced by the reasons adduced to justify the present measure; nor am I convinced that the measure will provide the solution that is sought.

I need hardly say that the jute goods markets have reacted promptly with a revival of speculative zeal and energy. Jute goods markets reflect the re-interest of speculative elements; and hessian 10 oz have managed to touch the level of Rs 40 once again.

Let us study the disease that allegedly affects the Indian jute goods industry and the remedy that it is now claimed will eradicate that disease. The fact is, during the first half of this calendar year, jute goods production has consistently been of a size in excess of current despatches. In the result, each successive month has witnessed an accretion to jute goods stocks. Indeed, July-end stocks of jute goods at 135,800 tons compare with the figure of 64,200 tons at the beginning of the year. I admit that the rise in stocks has been substantial. But, alarming? No.

As I indicated in an earlier article in this column, the restriction on production is expected to be beneficial in two ways. On the one hand, it is argued that the re-sealing of the looms will, to that extxent, reduce the demand for and the requirements of raw jute of the Indian goods industry. Since, in the last jute year or two, raw jute availability has been little better than barely sufficient to meet the industry's needs, the experience has been that raw jute markets have been fully firm. There was no corresponding firmness, for a number of quite different reasons, in the jute goods industry. Thus, it has happened that jute goods prices had gently been receding, while raw jute prices were unchanged. Consequently, the margin of profit available to the industry has been considerably eaten into, if not altogether eaten, away. In the first place, therefore, the hope has been nurtured that, as consequence of the re-sealing of looms, with the demand for raw jute lessening, prices of the raw material will go down somewhat; and this decline, logically, was expected to restore the margin as between the price of raw jute and the price of jute goods.

On the other hand, the cut in production is intended to act as a corrective to the tendency of increasing stocks of jute goods. It is reasoned that the over-production of the earlier part of the year made it possible for speculative elements to exaggerate the significance thereof. That is to say, the bear speculator was provided with a ready-made opportunity to accentuate the trend of declining prices that was to be expected in the wake of increasing stocks. Presumably, a cut in production will restore equilibrium as between production and demand. Presumably, therefore, the cut in production will eliminate propensities calculated to favour and further the cause of the bear speculator. Thus, in the second place, the re-sealing of the looms is to help arrest the down trend in jute goods prices.

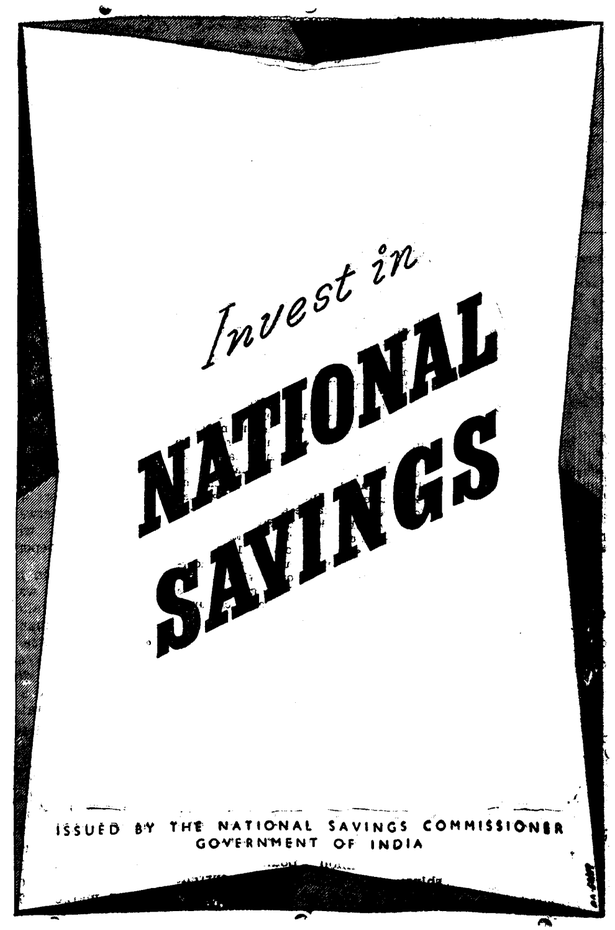
All of which is admirable logic —so far as it goes; and, so far as it goes, the logic is of value only over a short range view. Taking a slightly longer range view, it seems to me that there are a number of conclusions which can safely be drawn and which suggest that, to some extent, the re-sealing of looms, far from achieving its purpose, is self-defeating; that, secondly, we shall soon have to face the other extreme of sparse stocks; and that, finally, the Indian jute goods industry may find it necessary, in the not too distant future ,to recommence the rigmarole of unsealing looms once again.

Firstly, I anticipate a squeeze in hessians around the end of September. At the same time, with October a short working month, I expect that sacking stocks will also show a sizeable decline.

Secondly, this will mean that hessians prices will be under the sway and influence of the speculative forces by the end of September. It seems to me not unlikely that hessians 10 oz should be subjected to continuing squeeze. The higher prices will provoke consumer resistance at just the time when we cannot afford it as, traditionally, the second half of a calendar year witnesses a concentration of American purchases of hessian. At such a time, instead of stable prices, faced as the American consumer would be by a deplorable speculative rise, it is not at all unlikely that, in the net result, US purchases in 1956 will be lower than the norm.

Thirdly. and consequently, the cut in production will, quite in contrast to the anticipation that

(Continued on page 324)



World of Tea

Outturn on the Increase

ACCORDING to the figures released this week, the outturn of the North-East Indian Tea is again large in July, at 80.6 million pounds as compared with 79.6 million pounds in the corresponding month of last year, showing an increase of 9.78 million pounds. Total crop, during the current year up to the end of July, is estimated at 205.64 million pounds as against 194.93 million pounds in the corresponding period of last year. The crop at the end of July 1956 is 10.71 million pounds ahead of last year and as much as 13.63 million pounds larger than the average for the last three years.

The following table shows crop figures of the major producing countries (figures in million pounds):—

Countries:	Period	1956	1955
N-E India	Apl.-June	205.6	134.9
South India	Jan.-June	64.7	68.0
Pakistan ..	Apl.-June	13.2	11.1
Ceylon ..	Jan.-June	203.2	207.1
Indonesia ..	Jan.-May	39.6	43.3

The International Tea Agreement, which expired over fifteen months ago remains unsigned to this date. It is most important that India's immediate need for regulation of production combined with improvement in quality is taken in hand, if the many estates which are handicapped by nature and can only produce Common teas, are not to suffer gave financial losses as will force them to close down. There is also a great need to check the rising spiral of production costs and taxation demands, especially in the cases of Dooars and Cachar estates.

In this connection, the monthly report, issued by Messrs J. Thomas & Company, states:

"It is difficult to foresee how tea will be affected by the Suez Canal crisis. If normal movement of tea is possible, no change in the present market is visualised. If, however, it should become necessary to deviate from the normal shipping route, it is almost certain that the market for "spot" teas in London would show a very appreciable advance. Although teas in Calcutta and Colombo will not obviously benefit to the same extent as 'spot' teas in London, these distribution centres must also participate in a further strengthening of the market, unless there is a complete stoppage of the shipping programme—a possibility which is most remote. In the meantime, demad for clean Black Dusts, suitable for exports to Egypt, may temporarily disappear".

"The future trend of the Calcutta market will largely depend upon the crops to be made in North India during the next two months. No major improvement in the price of Common and Low Medium teas is anticipated unless there is an unexpected and marked reversal in the crop figures of India and Ceylon. It is possible, however, with the seasonal decline in quality, that market in the months of August and September, may show a reduction in the present disparity between the price of quality and non-quality teas. Best liquoring teas are likely to register a considerable decline with the seasonal drop in quality now due; and this fall may enable the world buyers to pay more for their Common and Low Medium price reducers. Teas of medium quality from Assam are likely to sell readily for the next two months, and Fannings grades will probably appreciate in value".

"The quantity of Export Quota Rights, to be released by the Government will largely depend upon North Indian crop figures; but there is no reason to believe that the total release for 1956-57 will be any smaller than during the previous season with the Government of India's increasing need for foreign exchange at the commencement of the Second Five-Year Plan. If the internal market continues to lend the same support in 1956 as it did in 1955, there should be a considerable surplus of Export Rights at the end of the season and the general price of Quota may remain at a much lower level than in 1955".

Contrary to the trend in the past few months, tea shipments from North-East India, during July 1956, are lower than those in the corresponding month of last year. While shipments to the UK have fallen from 14.21 million pounds in July 1955 to 13.67 million pounds last month, those to Canada and USA have shown a slight improvement to 1.04 million pounds and 9.15 million pounds respectively. The offtake by Egypt is well maintained at 1.31 million pounds. Total shipments, during the current year up to the end of July, are, however, at 201.33 million pounds as compared with 126.5 million pounds in the corresponding period of last year.

In the Export Sale held in Calcutta this week, offerings amounted to 50,000 packages for which there was a good demand; but buyers showed keen discrimination for quality. CTC Assams showed a slight decline in quality and prices were up to As 4 per pound lower. Orthodox manufacture Assams with quality liquors were well supported and were fully firm, while Dooars and clean plain Brokens were up to As 2 per pound dearer.

A particularly strong feature of the sale were clean Black Fannings, which were generally As 2 to As 4 per pound dearer and sometimes more. Stylish Whole Leaf grades were one to two annas per pound easier, while the more ordinary kinds were slightly easier. Darjeelings once again received good support, but there was less demand for Tippy sorts. Following rates were quoted per pound:—Clean Black Pekoe Rs 1-15; Plain BP Rs 1-10; Medium Assam BP Rs 2-6 to Rs 2-8 and Best CTC Assam BP Rs 4 to Rs 4-8.

Offerings in the Internal Sale consisted of 15,105 packages of Dusts for which there was a strong and active demand at generally dearer rates. Middle East types were a very strong feature of the sale and advanced by As 4 to As 8 per pound. CTC Assams were well supported, especially the Leafy types, which were dearer. The remaining teas in this category, however, were easier.

Medium Assams with useful liquors were As 2 to As 4 annas easier, while the poorer liquoring Mediums were fully firm. Clean Cachars and Dooars were one to two annas dearer, and there was a keen enquiry for residue teas which were sold at dearer rates. Following rates were quoted:—Medium Dooars Dust Rs 1-10 to Rs 1-10-6; Medium Assam Grainy Dust Rs 1-12 to Rs 1-13; Medium Assam CTC Dust Rs 3-8 to Rs 3-10.

Offerings of Leaf grades consisted of 889 chests for which there was a fair demand. The few clean teas, on offer, were sold at slightly dearer rates; but there was a poor demand for the Green teas available.

In the Export Quota section, the rates moved between 22 and 24 ples per pound at which levels some business was reported done.

In the Cochin market, a total of 686,000 pounds was offered in Sale No 23. The quality of Nilgiri teas showed little change, but a further improvement was evident in most offerings from other districts. A good general demand prevailed throughout the sale, but at somewhat irregular rates.

There was not such a wide selection of Nilgiri teas on offer; but best liquoring Brokens again met with a strong demand at firm to dearer rates, while their Fannings were a very strong feature. Good Medium Brokens again ruled easier, but their Fannings were generally firm. Improved Medium and Low Medium Brokens came to a slightly dearer market, while similar Fannings were sold well at irregularly dearer rates. Low-grown descriptions were about steady.

Black Leaf Brokens were firm, while Fannings, suitable for the Middle East, met with better demand at often dear rates. Whole Leaf grades were sold at enhanced rates. Following rates were quoted:—Plain BP Rs 1-4-6; Low Medium BOP Rs 1-6-6 to Rs 1-7-6; Medium BOP Rs 1-8-6 to Rs 1-9-6; Good BOP Rs 2-0-0 and Well-made OP Rs 2-6-0 (nominal).

In the Chittagong market, offerings were 3,769 packages of Dusts and 10,815 packages of Leaf grades. There was a seasonal improvement in the quality of the Leaf offerings. With the result, bidding became brisker as the sale progressed and prices gradually improved to close one to two annas per pound higher. There was good enquiry for the better BPS grades, while Tippy lots continued to be well supported. OP was quoted at Rs 1-14-6 to Rs 1-15; Pekoe Rs 1-10 (nominal); BOP Rs 1-11; BP Rs 1-5; BPS Rs

(Continued on page 334)

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World Overseas

US Notes

Small business in the United States often receives financial help from two typically American organisations.

Both of these financial institutions, the development credit corporation and the community industrial foundation, arose out of the American economic ferment as spontaneous creations of civic-minded citizens. These people foresaw the need for such financial corporations, on behalf of the state on the one hand, and of the local community on the other. Neither organisations, in its origin, was government inspired. Both are non-profit organisations.

The state-wide institutions known as development credit corporations were first established in the six New England States during the war period, but have now spread to other states.

The specific function of these corporations is to pool loan funds advanced to them by financial institutions and to grant intermediate and long-term loans to small businesses which are considered good risks but which have been unable to obtain money from other sources.

A basic principle of the state development corporations is that they do not compete with commercial banking institutions, but rather supplement the latter's activities. From the point of view of the small businessman who is a prospective borrower, an important feature of credit corporations is that, unlike most commercial lending institutions, they do not always require collateral security in the form of some kind of capital.

Also, the fact that the credit corporation will provide financing to new and expanding small businesses tends to make venture capital available to these enterprises from other sources as well. Frequently, a loan applicant who is assured of financial aid by a credit corporation finds that banking facilities and other lending sources are then willing to supply part of his requirements.

Although the various state credit corporations made it clear to prospective investors that the corporations would use any profits for operating purposes—especially as a reserve to cover losses—the corporations' stock found a ready market. Apparently, investors purchased the stock with a view to the overall prosperity of the state, which would be of indirect benefit to all the citizens, rather than to the idea of making a direct personal profit.

The Federal Government Agency, the Small Business Administration, cooperates with both state-wide and local development corporations and makes loans in participation with them.

The second of these remarkable financial institutions is the community industrial foundation. These local industrial foundations have been in existence in various parts of the country for many years. They cooperate rather than compete with the state development credit corporations.

A community industrial foundation is an organisation of civic-minded persons—businessmen, bankers, lawyers, and others—who are interested in solving the economic-industrial problems of their community. Foundations have proved effective in dealing both with an immediate crisis growing out of the closing or removal of a plant or mill which provided employment for many persons in a community, or a need for long-range industrial development and growth of a community, especially in regard to increased industrial diversification.

The average foundation is a non-profit organisation, with the stockholders benefiting indirectly through increased business activity in the community due to the expansion of payrolls. Most foundations do not have paid staffs, relying instead on services contributed by staff members of the local Chamber of Commerce or by officers of the foundation.

Since small business is an integral factor in the US economy, these two financial institutions, in furthering the growth and expansion of industry on a state-wide and local level, have at the same time furthered the growth and expansion of small business.

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Italy

Presenting in the Italian Chamber of Deputies his Ministry's budget estimates for the financial year 1956-1957, the Minister of Industry and Trade, Signor Cortese, gave a comprehensive picture of the various aspects of Italy's industrial production, pointing out that the general index of Italy's industrial production in 1955 doubled the pre-war figure (1938).

The upward trend of Italian production, according to Minister Cortese, rose steadily during 1955. Compared to 1954, the mining industries showed an increase in production of 31.5 per cent, the building industry rose by 18.2 per cent, and manufacturing industries generally by 8.2 per cent, while metallurgical production increased by 27.4 per cent, and steel production by 28 per cent (recording 15,400,000 tons). In the first quarter of 1956, too, an 18 per cent increase was recorded in steel production, over the figure for the first quarter of 1955. While due tribute should be paid to the enterprising spirit of both private and State concerns, the benefit accruing from Italy's membership of the European Coal-and-Steel Community requires to be taken into account.



As regards power production, Minister Cortese said the Government would not allow electric companies to raise their tariffs beyond the limit permitted by the post-war regulations, restricting, in accordance with a progressive scale, rises over the pre-war level. This is designed to protect the interests of the consuming public.

He urged industrialists and others in the richer and more progressive areas in Northern Italy to realize that it is in their own, as well as in the interest of the nation at large, to invest courageously in industrial production in the Southern areas. He hoped that investments from countries abroad would also flow in, to hasten the process of rehabilitation of the depressed areas. As to State-controlled industrial concerns, both the IRI group (industrial) and the ENI group (oil) are framing extensive programmes of activities to be developed in the initial four-year period of implementation of the Vanoni Scheme.

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EDITORIAL NOTES

(Continued from page 317)

meet a due proportion of the country's foreign exchange requirements.

Lately, there have been a few disappointing trends in India's export trade. The record for cotton textiles and jute maunfactures in particular has been far from satisfactory. For the first, the increasing competition from Japan and the United Kingdom has become powerful factors in the international market; for the second, competition from Pakistan is assuming fairly formidable proportions. The recent proposal for the fixing of minimum prices for jute goods is a gloomy signal. If Pakistan's industrial progress is to be carried according to schedule, in another five years, its output will approach fifty per cent of that of the Indian Union. There is undoubtedly scope for the expansion of the World's market for packaging goods. But substitutes are also gaining ground. For both cotton and jute industries, the attainment of the scheduled export targets would be dependent on the Indian Union keeping abreast of its rivals, both in quality and in economy in production.

WORLD OF FINANCE

(Continued from page 318)

accompanied, and perhaps enabled, by a sharp increase of Rs 8.48 crores to Rs 63.85 crores in Other Loans and Advances. State Governments' deposits have risen by Rs 3.52 crores to Rs 9.38 crores; and there has been further loss of foreign exchange, as reflected in the decline of Rs 4.77 crores to Rs 32.02 crores in Foreign Balances.

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The statement of the State Bank for August 10, however, reveals that the rise in the Reserve Bank's Other Loans and Advances is wholly due to State Bank's borrowings from the Reserve Bank; also, there is some evidence to suggest that the State Bank's increased borrowings stemmed, not from the need to meet the routine demand, but from the necessity of providing for expenditure of an exceptional nature. Other Liabilities of the State Bank rose from Rs 5.62 crores in the week ending July 27 to Rs 10.20 crores in the following week; in the latest returns, there is once more a drop to Rs 5.71 crores. The inference is that there was a payment through the State Bank in the week ended August 3; but the Bank did not make payment in that week, and therefore showed the item under Other Liabilities; in the latest week, in order to make the payment, it has been found necessary to raise borrowings from the Reserve Bank. While a moiety of the increased borrowings accounts for the decline in Other Liabilities, the balance has partly been utilised to restore cash balances to the more comfortable level of Rs 17.42 crores from Rs 14.43 crores.

It follows, therefore, that the rise in Banks' deposits discerned in the Reserve Bank statement is symptomatic of the slack season accretions to member banks' resources, the rise in Other Loans and Advances notwithstanding. The returns of Scheduled Banks for August 3 bear the impress of the slack season inspite of the fact that the statement relates to a week when month-early disbursements would have made their demand. Not only is the decline in Demand Liabilities the relatively small one of Rs 3.60 crores to Rs 636.08 crores; this is to some extent offset by a rise of Rs 1.11 crores to Rs 458.08 crores in Time Liabilities. Again, while borrowings from the State Bank are higher by Rs 1.20 crores at Rs 6.95 crores, those from the central banking institution are sharply lower by Rs 10.71 crores at Rs 36.56 crores. Finally, while cash and balances with banks have been drawn down by Rs 2.78 crores, this is largely offset by a rise of Rs 1.78 crores in money at call and short notice. Of slack season significance is the fact that Advances are marked lower by Rs 1.16 crores at Rs 596.47 crores.

Confirmation is available in the banks statements of the practice of scheduled banks to show investments in New Loan in the relative portfolio only after the receipt of either the scrips or the stock certificates. It would appear that State Bank subscriptions to the Central loans were of the order of Rs 6 crores, and that the scrips in this regard were received only in the week ending August 3. In the statement for July 20, it is to be noted that other assets showed a sizable rise to Rs 9.81 crores; and this portfolio presumably included the temporary receipt given by the Reserve Bank. In its returns for August 3, the State Bank has duly shown an increase of Rs 5.60 crores in its holding of giltedged while, at the same time, disclosing a fall of like magnitude in Other Assets.

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Similarly, the statement of Scheduled Banks for July 20 did not disclose or hint at the extent of subscriptions to the New Loan from this source. On the contrary, each successive week has witnessed some accretions to the investment portfolio. In the returns for August 3, there is to be discerned a substantial rise of just under Rs 8 crores. Since July 13, the rise in scheduled banks' investments has aggregated Rs 15.36 crores.

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WORLD OF JUTE

(Continued from page 321)

the measure will enable current producion be absorbed by current demand, actually result in hessian despatches for 1956 being placed at a lower level.

Fourthly, I anticipate growing stocks of jute goods, once again, from, say, January.

Fifthly, as for sackings, it is in this sphere that the rise in stocks has been most prominent. However, I anticipate despatches in 1956 to be satisfactory by virtue of the expanding Indian consumption. Sacking prices should be steady, in sympathy with hessian prices. But speculative interest would be centred round hessians in the next six months—and not sackings.

Sixthly, while some decline in raw jute goods prices is inevitable, I am not at all sure that the advantage thereagainst will accrue in full to the jute goods industry. Indeed, I am almost certain that the foreign customer will insist on a moiety of the saving being passed on to him. In the result, prices of jute goods in January|March are likely to be as weak and as uncertain as those in the quarter we have just left behind.

Seventhly, it would be the wrong time for the jute goods markets to be weak. For, it is the state of the jute goods market in February|April which influences the decision of the jute cultivator. A weak jute goods market means weak raw jute prices. Far from satisfactory prices for raw jute will mean a substantially reduced crop being sowed.

I have, quite deliberately, painted the future as dark as it may conceivably be. I shall be happy to be proved wrong.

But it is not altogether impossible that a stroke of good fortune lies just ahead of the Indian jute goods industry. The bellicose Suez situation improves the prospects for the jute goods: if the Suez stalemate continues and if, moreover, Russia is finally to emerge as a substantial customer for Indian jute goods, weakness in jute goods markets will have been averted. In that contingency, since demand for jute goods would outstrip production, the IJMA would undoubtedly have to make fresh decisions about unsealing looms.

All in all, I am afraid the resealing of looms is a measure that, emphatically, I do not welcome.

(Continued from page 316)

have been got back in the shape of higher premiums on new shares which are proposed to be issued while, from 1958, the company's capacity for earning would increase considerably.

Government Policy of Investment Climate

While the managing agents were confident of the company's ability to discharge its obligations and felt that the investors should be rewarded for their patience with a better dividend, the Government thought it necessary to peg the dividend at 10 per cent before all the loans were worked out. There is no doubt that there is an increase in the break up value behind the ordinary shares. It may be that the break up value on the basis of replacement costs is considerably high even now. But high break up values are not really helpful if earnings are not such that satisfactory dividends could be paid and reasonable returns secured. With the pursuance of imaginative policies in regard to the distribution of dividends and fixation of selling prices and the grant of concessions which will encourage investment in ordinary shares, the general investment climate could be stimulated. The present 'vacuum' will not then be allowed to do much damage.

With not much outside support forthcoming and the prominent jobbers tired, the Calcutta stock market particularly has been languishing for some time past. The older investors are fully extended while the new investors are feeling shy. No agency has stepped in to fill the breach caused by the nationalisation of life offices. It is of the utmost importance, therefore, that the changed conditions in the Indian capital market are carefully studied and ways and means are devised in such a way that the new opportunities afforded for greater participation by the middle class yield satisfying results.

It is a matter for serious consideration whether the Company Law Administration should not take a direct initiative in bringing into being an issue house with proper personnel and resources and under confidence-inspiring auspices. Much has been done in this direction in the last few years in West Germany; and it will be of great value for the Company Law Administration to make a close study of these developments and to draw from it lessons suitable for the present conditions in India.



Clive Street Gossip

"I must have liberty
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—As You Like It.



THE conventions of the two principal political parties in the US will be taking place in the next fortnight: the Democrats are meeting in Chicago from the 13th and the Republicans will foregather a week later, both with the single purpose of making up their final minds about their respective presidential candidates. These conventions, of crucial importance to American politics, have assumed an even greater significance this year, because of Mr Eisenhower's illness during the last one year. Never perhaps in the history of elections in America has so much depended on the health of one man. The exact state of Mr Eisenhower's health has become almost the only American preoccupation since his heart attack last autumn. It was not only a political preoccupation, though, of course, it was principally that. There was much that was genuinely touching about the concern of the entire nation for the health of its president, for, as perhaps the most popular President in American history, Mr Eisenhower was the object of far more spontaneous human solicitude than any other politician would have been. It reminded one of the waves of anxious concern that used to sweep the entire country where Mahatma Gandhi undertook from time to time his fasts.

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But, in politics, especially of an election year, the state of a man's health is to be assessed in political and even electioneering terms. None need feel squeamish about such a discussion so long as one genuinely tries to avoid any conscious manipulation of evidence regarding it. Indeed, it is in a sense a painful duty that everyone directly concerned with the choice of Mr Eisenhower as President has to perform. But there are many who feel that the issue has assumed political overtones not strictly related to Mr Eisenhower's ability to discharge his duties in the next four years. One of the more disturbing offshoots of the country-wide discussion of the President's health has been the suggestion that medical opinion has been politically inspired. There are, apparently, significant differences of of opinion among doctors on how serious was the President's heart attack and his more recent ileities. The ethics of professional conduct in such admittedly trying situations has also been a matter for controversy. Dr David Rustein of the Harvard Medical School raises this question in the August issue of the Atlantic Monthly. He doubts the accuracy of the statement of the President's medical attendants after his recovery from the heart attack that he 'should be able to carry on an active life successfully for another five to ten years'. Discussing three recent studies of the prognoses of similar cases, he concludes that the statement was at variance with the data from these studies. Likewise over the ilcities, Dr Rustein implies that the President's predisposition to this illness was knowingly kept from the public. A month before the attack, his physicians are stated to have announced, at the end of routine examination that the President has shown a 'normally functioning digestive tract'. And yet, within twelve hours of the complaint of acute pain in the abdomen, the physicians diagnosed ileities. Dr Rustein doubts whether such prompt and categorical diagnosis could have been made without previous knowledge of the existence of this disease. There is also difference of opinion about how disabling ileitis is.

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All these controversies would normally have been strictly medical and, if they had strayed into common ken, would have merely occasioned further cynicism about the medical profession. (Incidentally, the amount of knowledgeable nonsense about heart attack and intestinal disorders that has been put abroad by glossy magazines since the President was stricken with these illnesses is, in the opinion of a doctor friend of mine appalling. He confesses to an almost irresistible desire to choke the next patient of his that starts off hopefully to discuss coronary thrombosis with him.) But, in the American political context, these things raise important questions of professional propriety. We need not attribute any unworthy political motivation to the doctors who said that the President was good enough for another ten years. But they did make it difficult for Mr Eisenhower to refuse to stand for a second time in the face of this categorical medical opinion. It is not easy to draw the line between a merely professional opinion and a political opinion especially when inferences of a political nature are clearly indicated from the professional opinion. One sympathises again with the expert who is badgered by newspapermen, who do not respect his right to keep his professional secrets about his patients, however exalted. Even so, it seems to me that both the question and the answer (given by Dr Heaton after the operation for ileitis) were improper. The doctor should have declined to answer the question whether he thought that the President should refuse to run again. His answer, in my view, ought to have been that it was for the President to decide whether to run or not. Since, earlier, he had given strictly medical grounds for optimism, there was no scope for misunderstanding the expert attitude to Mr Eisenhower's immediate future. Therefore, there was no need for Dr Heaton to have said that he certainly did not think that the President should refuse to run. Though it is difficult to decide precisely in these matters, that was where Dr Heaton, who was being questioned as a medical man, exceeded his brief.

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The more overtly political use that the President's illness is being put to is even more questionable. In the inter-party encounters, where no quarter is asked or given, all is fair. If Democrats are elaborately fussy and concerned about the President's health, both for his own and the country's sake, the Republicans are no less busy digging deep into the medical past of the Democratic hopefuls. In the past four years, we are told, Mr Adlai Stevenson had had stones in the bladder removed twice and had suffered from bronchial pnuemonia. Mr Averel Harriman had had an operation, too, which is considered by New York's GOP, State Chairman Morhouse as no less serious than the President's operation. How touching that there should be such concern about the illnesses of our foes!

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Mr Eisenhower himself has tried throughout the period to act with exemplary conscientiousness and patriotism. The problem must have been of obsessive proportions, for, throughout the illnesses, he has been obliged to make crucial decisions about his and his country's future. But he has tried to avoid seeming either to assume responsibility too lightly or to shirk responsibility without adequate justification. As recently as the 8th of this month, he told a press conference in Washington that he would have another complete physical examination before the election on the 6th of November and, 'if that showed him to be unfit to serve a second term, he would go before the people and tell them.' This shows the fastidious honesty of the President, but it makes the tasks of the party managers very difficult. Since Mr Eisenhower did not indicate when this medical examination is to be and if it were to be after the nomination, the party bosses will have their anxieties with them, even after the convention. Their only consolation will be that the Democrats cannot, by the same token, relax.

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There is some evidence that the Republicans are really worried about the President's ability to carry on for the next four years. One section

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would, in an attempt to deceive itself and others, make it appear that the President is in the pink of health. These would arrange strenuous diplomatic and political tasks for the President like the journey he made to Panama just to show that the President can stand it. If photographs are any indication, he is not standing the strain well; the pictures of the Panama Conference show him tired and haggard. There is none of the cheerful bounce that earned him the soubriquet "the man on the move" in these pictures.

*

The other section is more realistic, but yet does not think of a substitute presidential candidate. This is understandable, for, it is not too much of a bet that no other Republican nominee for the presidentship is likely to win the election. So, this section of the party would win the election with Mr Eisenhower; but, should something happen to him during his tenure, would like to have a vice-president more acceptable than Mr Nixon. Mr Harold Stassen, who is either the mouthpiece or the rallying point of this section of the party, has come out clearly against Mr Nixon for the vice-presidential nomination. There has been a slight contretemps in his effort in this behalf, for, Massachusetts Governor Herter, whom Mr Stassen suggested as candidate for vice-presidency, has expressed himself in favour of Mr Nixon as vice-president. But there is growing evidence of two things: one is that there is an increasingly widespread feeling that the Eisenhower-Nixon combination is likely to lose more votes for Eisenhower than any other combination. Secondly, the fact that Mr Stassen has come out in the open against Mr Nixon at this late hour is indicative of the feeling that there is less optimism about Mr Eisenhower's health than before. In other words, the Eisenhower-Nixon combination had to be taken for granted by a large number of people only because they had, despite all the controversies about the President's health, assumed that the President was good enough for another four years.

*

Admittedly, the vice-presidency has assumed unprecedented importance this year, because of the real possibility of the vice-president becoming a president within the next four years. Even if that did not happen, the President's health may make it necessary to delegate a great deal of his work to the vice-president. Mr Nixon's unpopularity is not wholly due to his propensity —something he shares with Mr Dulles—to generalisations about things that are best left alone. Even those in the Republican party, who like a tough line with the neutrals, do not trust him and would any day prefer a man like Mr Knowland. The Republican Governor of his own state is not in Mr Nixon's favour. Liberal Republicans, like Mr Stassen, are afraid of the course of American relations with the rest of world should Mr Nixon be in charge of them in the next few years. The Americans for Democratic Action, a liberal organisation, has issued a statement, urging that 'the Republicans would be taking a dark and dangerous gamble with the nation's future' if they renominated Mr Nixon for the vice-presidency. The President, for his part, has expressed himself as happy. Thus, the picture of the Republican party's pre-election activities is far from clear except for the fact that the Republicans are confident of winning the election with Mr Eisenhower as the candidate. On details, there is a lot of confusion which may clear in the course of this fortnight. But, on the question whether Mr Eisenhower will run at all, uncertainty will continue almost until the date of election. American presidential elections, which used to occasion a lot of good humoured and harmless punting in the past, are likely to prove more tantalising this year than ever before.

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Gateway Gossip

Bombay Review

The Paradox of Productivity

SOMEWHERE, the other day,—I forget exactly where—I chanced upon an anecdote which related to the consideration by some Wall Street bankers of the proposal, in the first decade of this century, to set up what has now become the world's largest corporation—General Motors. It appears that one of the bankers, in scrutinising the blueprints that had been submitted in order that a loan might be obtained, came across a large plot of ground which seemed to be part of the proposed company's lands—but lands which were being left free. The banker questioned the wisdom of having so much land without any building upon it, and enquired the purpose for which the land was proposed to be acquired.The answer was, that the empty plot of land was to serve as parking place for the cars in which the workers employed in the factory would come to their job! The banker threw out the blueprints and the budding executive who was to set up General Motors. I was forcefully reminded of this anecdote when I was leafing through the smartly got up brochure on the Second Tata Management Conference, which was held earlier this year. Reports of this conference have, of course, appeared long since in the press. There are, however, certain niceties in the remarks made on productivity which, it seems to me, have largely escaped attention. Productivity, as Mr S. Moolgaokar remarked in his words of welcome, is a much misunderstood and misapplied word. Since the tempo of increase in the nation's standard of living is going to depend as much on productivity as on industrialisation, I think it is important that we should take careful cognisance of many of the statements which, I repeat, did not receive the wide publicity they deserve.

First, Mr Moolgaokar sets the ball roling; and he gives us a definition of productivity in the following terms:

"Productivity is now a common word but the majority of those who use it give it a very narrow meaning. When it is said that an industry or a plant must increase its productivity. the conclusion drawn is usually that the people in such a unit must work harder. It is true that if they did work harder, productivity would probably increase. But the greatest and the most lasting increase in productivity is not dependent on increasing effort only. In fact, the required effort is often reduced considerably. The real increase in productivity is due almost entirely to the efforts of management in all its broad aspects."

It is then Mr J. R. D. Tata's turn to give us a discourse on productivity. Readers will remember that the TISCO Chairman drew particular attention to productivity in his address to the shareholders of the company two years ago. His contention, at that time, was that America could not be a country with sixty million jobs offering unless it put into practice a system intended to reap the full benefits from productivity. Mr Tata, on the more recent occasion, put it this way:

"I think the one clear lesson that the experience of industrial Europe and America teaches us is that the higher the productivity in a country is raised by the maximum use of power and machines per man employed, the larger the number of jobs created."

The argument that maximum employment in terms of human beings best suits society in a country like India is logically rebutted. This, says Mr Tata, is a fallacy—because purchasing power is not thereby created.

"To create purchasing power you must be ready to pass on to labour a considerable part of the increase in savings that you make from increased productivity through the lowering of the cost per unit or ton."

There are those who think that productivity is merely a cloak with which to shroud higher profits for industry—that is, management. But Mr Tata quotes Mr Fred Crawford as stating that the ultimate purpose of a high degree of productivity is that industry should be enabled to pay higher wages, because costs are being reduced, and so create fresh purchasing power. It is here, again while Mr Tata quotes Mr Crawford, that I was reminded of the General Motors anecdote, This is the relevant quotation from Mr Tata's address:

"As Fred Crawford said, a country has arrived industrially only when the workers of an industry are able to buy the products that they make."

What is the connection between purchase of products by workers, productivity and standard of living? Mr Tata says that the ability of a worker, of a sweeper or an elevator operator, to buy a motor car is derived from high wages and high wages themselves stem from high productivity. Over the long term, Mr Tata remarks,

"It is perfectly clear that it is only through high productivity that we can reach a high standard of living and create the purchasing power which is going to enable, at first a small number of people and progressively a larger number of people to buy the products they make and to create employment in other industries and for other people."

Mr Tata goes on to explain the inter-connection between industrialisation, purchasing power and productivity:

"So, a high standard of life is possible only through a high degree of industrialisation. A high degree of industrialisation is possible only if we create high purchasing power. High purchasing power is created only by higher incomes and wages, and these can be economic and viable only if we get high production."

All these are not professions which Mr Tata does not himself put into practice. TISCO and therefore the workers in TISCO, are to benefit from the improvement in productivity presently being sought.

"At Jamshedpur, we are going to doubt the output by 1958. We are going to do it with the same number of men. We have a great opportunity of doing it by scrapping old plants and machines and installing new ones. We have made it clear to labour that our intention is to pass on to the labour a good part of the savings that will be made in the labour cost."

Why is productivity, the word, being misunderstood? Its significance appears to be paradoxical, although it is a fundamental truth; and this possibly accounts for the misinterpretaions that have been placed upon the meaning of productivity. Summing up, Mr Tata ends on the paradox:

"I believe firmly and I think you will come to believe that the less people you will employ on any particular job, the more jobs you are going to create."

There is real need in this country for the significance of productivity to the national economy to be correctly and fully realised. To this end, the brochure brought out by Tatas should be greatly helpful.

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Bombay Review

Gateway Notes

Progress in Capital Goods Industries

The progress and development of our economy would depend to a large extent upon the progress of the capital goods industries. This fact has become so ingrafted in the minds of the industrialists, the Government and the public at large, that it does not require elaboration in the context of India's economy. It, however, does well to have this fact restated now and then by the industrialists and by the Government.

India's position until very recently in respect of the so called ancillary industries was not particularly happy. This sector remained either completely or partially undeveloped, with the consequence that India had to depend almost entirely upon imports from abroad for the requirements of its machinery, equipments and tools. This not only involved the diversion of the urgently required foreign exchange resources to the import of machinery and equipments, but had created a serious unbalance in our economy. This fact had been brought home to the industrialists and the Government during the last war, when insuperable difficulties were faced by the industries in importing machineries and equipments. All along, the erstwhile Government had looked upon the development of these industries within our country as anathema and did their best to hamper their development. Only during the last war, forced by the logic of circumstances, the Government at last partially withdrew their hostility towards the development of these industries; and it was, therefore, during this period that the foundation of the large-scale industries may be said to have been laid.

It was, however, left to the Government of Independent India to promote the cause of the rapid growth of these industries. Many heavy industries have made significant progress during the First Five-Year Plan.

If everything goes well, and if we achieve the targets of the Second Plan, we shall have achieved self-sufficiency or near self-sufficiency in textile and cement manufacturing machineries and in our requirements of road rollers. At the end of the Second Plan. India would produce about Rs 10 crores to Rs 15 crores worth of textile machinery, Rs 10 crores worth of cement machinery, and about 200 to 400 road rollers a year. Besides, machineries sufficient to meet the requirements of about 8 to 12 sugar mills and machine tools valued at about Rs 7 crores a year will also be produced during the Second Plan period. All in all, India aims to achieve self-sufficiency of 60 to 70 per cent in respect of its requirements of heavy machinery and equipments by the end of the Second Plan. Not only that, if the rate of the present pace of progress were maintained, then this target could be achieved, so the Government hope, even at the expiry of the 3 years after the commencement of the plan.

The Government have an ambitious plan for the manufacture of heavy forgings, grey castings and steel castings. The plans, if implemented, would result in the production of 7.000 tons of forgings, 12.000 tons of grey castings and 14,000 tons of steel castings annually.

All this is good. But the industry is also faced with some acute problems, which, if it is to succeed in its attempts during the next plan, must be properly dealt with by the Government. Particularly, the private sector of this industry is faced with such difficulties. Thus, the Bombay branch of the engineering industry, for instance, is faced with a serious fuel difficulty. It is hard to get the necessary coke from the far-off regions of Bengal and Bihar, while it is yet more difficult to use oil for this purpose as its prices are high. If this problem is to be solved, the Government must induce the oil producers to reduce the cost of their products. Similarly, difficulty is now encountered by the producers in getting adequate supplies of steel, the principal raw material of their industries. Difficultly with labour constituted a no mean handicap for the private industries to forge ahead with their plans of development; at present, the shortage of raw material caused industries to lay off labour, but they were compelled to pay conpensatation. It was the failure of the Government to provide the industries with adequate raw material requirements that forced this situation. The industries were thus, helpless in the face of the Government remaining inactive in the matter of solution of their problems.

GATEWAY MARKETS

Bullion Forges Ahead

THE improved tone in the major commodity markets, better spot demand and speculative buying imparted a firmer tendency to bullion values. Even the reports of increased arrivals of silver and unauthorised stocks of gold did not affect sentiment. Although some of the traders were reluctant to enter into business, there was a persistent enquiry from bull quarters in both the metals. The uncertain political situation with regard to the Suez Canal issue, no doubt, continued to give stimulus to the market.

The week's trading was dominated by a noteworthy advance in Gold with the uptrend necessitating imposition of special margins against bulls. An inflow of 1,000 tolas faced an outflow of 3,000 tolas. Forward Gold, after opening at Rs 103|10, advanced sharply to Rs 104|9 on short-covering at the close. The spot was quoted around Rs 105|0. The National Bank of India was reported to have sold 2,000 tolas of Kolar gold around Rs 103|10.

Meanwhile, world gold production, excluding that in the USSR, is estimated to have risen to 27.15 million fine ounces in 1955 from 25.85 million fine ounces in the previous year. Output in the USSR is generally believed to be more than 10 million fine ounces. Output in India has, however, fallen from 241,000 fine ounces to 212,000 fine ounces during the year under review.

While Silver attempted to show further progress, reflected by cheerful advices from upcountry, some of the gains were lost under realising by a prominent bull. Forward silver opened steady around Rs 172|14 and, after advancing to Rs 173|10, finished at Rs 173|9. Spot was quoted around Rs 173|5. Arrivals and offtake were estimated around 15 and 30 bars respectively.

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Oils & Oilseeds

The Oils and Oilseeds market presented a firm front with Castors on the lead. Scarcity of contracts and the strength of the spot section owing to keen demand accelerated the upward trend.

Castorseed futures touched a new high level in their recent uptrend at Rs 152|12. The upward trend was prompted, mainly by the responsive attitude of the US where castor oil hardened by one cent per pound to 15.25 cents. American buyers were now inclined to buy in the light of the Suez Canal developments.

Meanwhile, operators were found to be rather cautious in following the rise in prices. Castor September opened at Rs 145|4 to finish the week higher at Rs 152|12, while May delivery recorded a rise to Rs 134 from Rs 126|8. Castor ready was quoted higher at Rs 29|10 and Castor Oil, commercial, was quoted around Rs 16|8.

Although Groundnuts moved irregularly, they showed some gains on balance, mainly in sympathy with castorseeds. Groundnut February changed hands at Rs 137|4 to Rs 141|10. Conditions in the ready section continued to be healthy, thanks to the increased offtake by vanaspati manufacturers and crushers. Groundnut ready bold was taken upto Rs 34|12; Coromandel upto Rs 36|0 and Groundnut Oil upto Rs 18|14.

Trading in Linseed futures was relatively dull with the rates moving within a narrow range, May delivery being quoted around Rs 28|8. Linseed ready was quoted at Rs 31|10 and Linseed Oil at Rs 18|2.

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Yarn

The Art Silk Yarn market displayed a firmer tendency with prices moving up by an anna or two per pound. particularly in respect of 100 and 120 bright cones and hanks of Italian origin. The firmness is to be attributed more to the Suez Canal developments than to any pronounced improvement in the offtake. Rayon 120 deniers bright cone also rose by As 1½ to Rs 3|12|9 per pound.

Import licences to actual users of art silk yarn for the second half of the year are expected to be issued in the next few days. There are indications that the overall ceiling on this account will be slightly lower than in the preceding licensing period.

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Metals

Uncertain political situation and a good demand in the ready section imparted a firmer tendency to Metal prices. Copper ready was quoted around Rs 232 per cwt; Zinc at Rs 69|8; Lead at Rs 83|0 and Tin at Rs 130.

In the London market, Copper spot is quoted lower at £304 with sellers at £305 per ton. This compares with £317 quoted a week ago.

Lead first half-August delivery was quoted at £117 with sellers at £117½ per ton.

Zinc first half-August delivery was quoted at £95½ with sellers at £96 per ton. The undertone of the market remains firm.

Bombay Review

World *of* Cotton

Supply Prospects

REPORTS about the new indigenous crop are not very happy. Cloudy weather with rainfall of varying intensity continues to prevail in most areas. Rains have prevented weeding operations and in some places leaves of young plants are turning yellow due to excessive moisture. A damage to the crop is feared in some parts of Gujerat and Hyderabad as weather still continues to be cloudy. All the areas in Madhya Bharat, Saurashtra and Madhya Pradesh are in need of clear sunny weather.

Meanwhile. the President of the Cotton Buyers' Association has stated that the total supply of cotton, both Indian and foreign, in the new season, can be placed at 78.00 lakh bales. This will be more or less equal to the overall supplies available in the present season, notwithstanding the reduced crop, increased consumption and larger export offtake.

The 1955|56 season had commenced on a cheerful note with an estimated carry-over of Indian cotton of 24.33 lakh bales and of foreign cotton of 2.48 lakh bales as against 17.74 lakh bales of Indian cotton and 2.58 lakh bales of foreign cotton in the previous season. Referring to the consumption of foreign cotton by Indian mills, the President says that this is not expected greatly to exceed last year's figure of 6.50 lakh bales. The quantity licensed for import till the end of July exceeded 8.50 lakh bales. The overall mill consumption of both Indian and foreign cotton may thus safely be placed at 50.50 lakh bales which compares with 48.50 lakh bales in the previous season.

The export quota announcement has come at a time when crop prospects for the new season are considered around 43.50 lakh bales as against original expectations of 52.00 lakh bales and also at a time when indigenous crop's quality is expected to deteriorate. The release of 20,000 bales of Bengal Deshi for export is well within the market expectations. It is estimated that as much as 91,000 bales of cotton still remains unutilised and as such the revalidation for shipment of half the quantity remaining unshipped against export licences, issued during 1955/56, will amount to 45,000 bales. Another welcome feature is the lifting of the ban imposed on imports of sterling area cotton.

Egyptian cotton plays an important role in the cotton economy of a number of countries in the world and as such all the major consuming countries have a vital stake in the possible consequence of the unfortunate rift that is developing between Egypt on the one side and her cotton clients on the other. In view of the retaliatory steps of the UK, Egypt has made it clear that she will not be in a position to export cotton, which means, the rest of the world will be offered more of this cotton. Indications are that, though the "iron curtain" countries are already consuming substantial quantities of Egyptian cotton, they might step up their purchases in future. This also applies to India inasmuch as this country has developed good relations with Egypt and has been topping the list of Egyptian cotton consumers till recenly. But, if India is to take advantage of the surplus Egyptian cotton, an amendment will be necessary to present arrangement; and the trade circles wonder whether it will be done.

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SPOT COTTON

In the Spot market at Sewri, both the current crop and the new crop delivery contracts were well sustained and the undertone was uniformly firm. Mills showed keen interest in purchasing Jharilla, Vijay, Surti and Dhollera varieties, although most of them were inclined to await details of the damage to the crop.

Inquiries for foreign cottons also increased. Stocks of AR Uganda, particularly BP|52, were in continuous demand at advancing prices. The sudden interest shown by the UK in Uganda and Sudan cotton growths, consequent on the loss of Egyptian market, caused some concern to the import trade. Prices of East African varieties shot up by about Rs 50 per candy. American stocks, however, remained unchanged for want of buyers.

Following rates were quoted:—Bengal Deshi Rs 660 to Rs 710; Oomra Rs 800 to Rs 820; Dhollera Rs 800 to Rs 825; Jharilla Rs 810 to Rs 840; Vijay Rs 970 to Rs 985; AR|BP|52 Rs 1,550 to Rs 1,660; Bhushoga Rs 1,530 to 5,135; Karnak Rs 2,700 to Rs 2,800 and Sudan Rs 2,200 to Rs 2,600.

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FUTURES MARKET

Adverse weather reports and the announcement of new export quota helped to strengthen the bullish sentiment in the futures section, although the best levels could not be sustained till the close due to some profit-taking. Jharilla March opened steady at Rs 692 and, after advancing to Rs 695|8, finished at Rs 692|12. Vijay April opened at Rs 823 and, after improving to Rs 826 on short-covering, finished the week at Rs 825|8.

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KARACHI MARKET

The futures market in Karachi ruled quite strong, the chief factor being good overseas demand. The demand was induced by fears that purchases of Egyptian cotton would be adversely affected owing to payments difficulties following the nationalisation of the Suez Canal Company. The Spot section also depicted a firm trend with the exception of Deshi styles, which lacked support.

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NEW YORK MARKET

Price movements in the New York market were rather irregular in moderately active trading. The publication of the first USA official crop estimate at 13,552,000 bales was more or less in line with general trade expectations and had very little immediate effect on the market. Traders were awaiting further developments. Spot was quoted at 34.25 cents per pound.

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LIVERPOOL MARKET

Business in the Liverpool cotton market was moderate. The Suez Canal crisis caused some apprehension on the effect it would have on cotton supplies, which normally arrive at European Ports via the Canal. The demand for long-stapled ready cotton centred mainly on Sudan styles, while only retail sales were concluded in American style growths. Small American buying provided occasional support and the market closed steady. The Egyptian contract remained inactive with no attempts made to inaugurate new business. Trading in Sudans continued slow. Oct|November delivery was quoted 25.00 cents.

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CLOTH AND PIECEGOODS

Conditions in the Bombay market remained steady, demand being more pronounced in respect of coarse and medium varieties. The supply position continues to be tight with the stocks both with the mills and the trade being inadequate. Most mills are fully booked up to October and some even up to November.

Foreign enquiries have, on the other hand, not been encouraging. Only scattered demand is reported. Shippers are, therefore, anxiously awaiting the import programme of the Government of Burma.

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Delhi Review

Olympus

A Pettifogging Administration

DR Paul H. Appleby, the American export on public administration whose report on the working of the Government of India was widely commented upon in 1953, has produced another report on the same subject. This document, which was placed last week on the tables of both the Houses of Parliament, contains a tersely worded series of criticism about the way in which enterprises of great pith and moment are emptied, by an unimaginative administrative system, of their immense power for good. Dr Appleby pulls no punches and spares no feelings. The entire report breathes a sense of urgency and impatience that we would fain see animate some of our own leisurely tinkerings with the subject. As repeatedly pointed out in the pages of this journal, there is far too much pre-occupation in the country with the ideological and doctrinnaire implications of the Plan and too little with its administrative tasks. It has been emphasised again and again that, if the Plan founders, it would be in all probability on the rocks of administrative and organisational inadequacies. It is, therefore, necessary that the requisite changes in the structure of administration are made without any delay. Dr Paul Appleby's report, which will presumably be acted upon in real earnest this time, gives some important and useful pointers on the subject.

It is Dr Appleby's considered view that "nowhere else have so many systematic barriers been erected to prevent the accomplishment of that which has been determined should be done". He says, again, "There is no lack of idealism or great vision in India or its government but far too much of the dynamism and imagination characterising the setting of objective is smothered in proceedings dominated by small thinking." There is too much "negative concern for precedents and rupee-pinching" and there are too many reviews which are done too often in a "useless and frustrating fashion". Dr Appleby considers that both the Government and the people of India have great achievements to their credit in recent years, but he is emphatically of the view that these have been done in spite of the system. "By working key personnel very excessive hours, by giving special attention to a very disproportionate number of transactions, by stubborn persistence of programmatic officials in the face of frustration, great results have been achieved. There is early limit, however, to what may be done in this fashion. It puts too much reliance on a very small number of individuals, whereas for a much greater achievement, reliance must be on a greatly improved organisational performance of a systematic character." In other words, we have been having an old bullock cart of an administration and if it has been kept going at all, it was because the man driving it has been both exceptionally gifted and perservering. But we have never heard of a man, however gifted, who succeeded in globe trotting in a bullock cart. And globe-trotting is precisely what our tasks of the Second Plan are relative to the tasks of the administration before independence.

This historical aspect of the matter is forcefully brought out by Dr Appleby: "Near the heart of the problem is a failure to realise and understand that the Government of India—Centre, State, Municipal, and Rural—will and must grow rapidly in size and that this growth compels changes in procedures of a sort directly related to the size of the Government. As tasks become more numerous and difficult, the simple structural changes that make their handling possible is a widening and deepening hierarchy-the establishment of new subordinate levels to which more tasks, old and new, may be delegated".

That, indeed, is the crux of the matter. Thinking on administrative and organisational problems has not kept pace with the tasks, which, for one reason or another, Government have taken on. These reasons being compulsive and inescapable from either the political or social points of view, the tasks were taken on without too close a consideration of administrative feasibility: and ,even if such considerations did weigh, they were brushed aside on the quite legitimate ground that administration is the servant and not the master. It should carry out and not circumscribe socially desirable ends. But the new tasks can be performed by the administration only if it makes the necessary organisational adaptations. And this task of reorienting itself to these new efforts has not proceeded apace wih the result that, far too often, achievement is thwarted by administrative inadequacy at important moments.

The traditional tasks of Governments, until the notion of a welfare state became respectable, were, firstly, those relating to law and order; secondly, to the collection of revenue; and, thirdly, to the providing of such minimum public works necessary for keeping things going. Confining ourselves to the two latter tasks for the moment, the general attitude of the Government of India was one of excessive concern about accountability of the funds entrusted to them. Historically, the absence of a Parliament and notions of White man's burden might have had something to do with the somewhat excessive anxiety about proper checks on expenses. The series of sanctions and reviews of sanctions, which Dr Appleby finds so archaic and frustrating, flowed from some such financial scrupulosity about public funds. Likewise, the exaggerated importance attached to audit, about which Dr Appleby is so scathing, proceeded from a desire to keep everything open and above board. But it did encourage a diffusion of responsibility, which did not matter in the good old days, but which seriously hampers work these days when we are in a mortal hurry to get on with the job.

Dr Appleby is withering about this system "under which everybody is responsible for everything before anything is done." Such sterile perfectionism was considered a sign of an impartial and conscientious administration. Whatever its merits in the old days, there can be little doubt that it ill accords with our new tasks in which to be picewise would be rupee-foolish.

Another important point made by Dr Appleby explodes the hoary myth that has been persistently propagated in this country. It is the exclusive responsibility of a lazy bureaucracy for the present state of affairs. Every now and then, we hear indignant Parliamentarians holding forth on the dilatoriness of the bureaucracy and the coils of red tape that strangle proposals they have voted for. Dr Appleby has come out with the clearest possible finding that the Parliament is really to blame. "The existing procedure is not simply a habit of bureaucracy, is not a product of the ICS or of the Finance Ministry or of the Civil Service generally. Responsibility for this procedure is shared by almost everybody—not least by Parliament". He lists six grounds on which to indict the Parliament and these are: (i) Parliament's excessive pre-occupation with the trivialities of official misdemeanour found in audit reports; (ii) its vague fear that its responsibilities are not being preserved; (iii) its prejudice against the judgment of businessman; (iv) its inclination to make too ready concessions to some of the "self-interested demands of small but influential business interests"; (v) its endorsement of the formerly "narrow" approach of the Public Service Commissions and (vi) its opposition to the delegation of powers the "need of which is the worst shortcoming of the Indian administration".

Not all these charges are valid in all their implications. It is obvious that Dr Appleby is not sufficiently informed about the background of the distrust of the businessman's judgment. And he is not quite fair to the Service Commissions. It is clear that he has no notion of the social and economic implications until recent years of a Government job in this country, the complicated and tortuous roads to them, and the complexities introduced in recruitment to Public Service by officially-backed communal and regional considerations. If things are not far worse, we owe it to the Public Service Commissions.

But with the more substantial grievances against the Parliament that he lists, many in the country will readily agree. Parliament's obsession with trivialities of official extravagance is pathological. As in all such cases, this pre-occupation is indignantly rationalised as a scrupulous watchfulness about public funds, whereas in most cases it is nothing of the sort. Even more damaging to the morale of the services has been Parliament's persistent desire to concern itself with the details of administration. This tendency, particularly noticeable in its attitude toward public corporations, has been responsible for the difficulties over finding and keeping suitable men for these corporations. Dr Appleby's prescription for reversing this negative and trivial attitude of Parliament toward administration is admirably simple: "Look for things to praise instead of things to blame".

Dr Appleby's report contains very many important suggestions on detail which I have no space to discuss here in detail. They are for the most part eminently sensible and should be speedily adapted if we are not to find the tasks of the Second Plan too much for us.

Delhi Review

North Indian Notes

Programmes of Industrial Development in 1956—61

Statistical data relating to 51 organised industries together with programmes for their expansion during the period of the Second Five-Year Plan are contained in 'Programmes of Industrial Development 1956-61' just published by the Planning Commission. Certain data in this volume are slighly at variance with the statistics given in Chapter XIX of the Report on the Second Five-Year Plan. The deviations are due to changes which have been made in the light of more up-to-date information which has become available very recently. In the case of a few industries revisions of the figures of capacity and production levels in 1955-56 has been necessitated as more recent data have been received. In the case of the jute industry particularly the detailed programme embodied in this volume envisages a production target of 1.2 million tons of jute manufactures by 1960-61 as against 1.1 million tons proposed in the Report.

As for progress in the First Plan, the main objective, fuller utilisation of capacity already in existence, has been achieved. For, idle capacity now existing is mainly out-moded capacity which could not be brought into use without extensive replacement and modernisation. In other words, the effective idle capacity currently available in major national industries like cotton and jute textiles, cement, sugar and paper is negligible.

Other significant developments are the achievement of appreciable diversification of production and some progress made in increasing the size of existing industries through expansions. New products manufactured for the first time are: staple fibre and cellulose acetate filament; calcium carbide, hydrogen peroxide, rare earth compounds, titanium dioxide, rayon grade caustic soda and ammonium chloride; benzene hexachloride, penicillin, DDT.; isonicotinyl hydrazide, sulphur black and azo dyes; newsprint; carding engines; automatic looms; steel wire ropes, jute spinning frames, deep well turbine pumps, layer-built batteries, aluminium rods for A.C.S.R conductors and motors and transformers of higher ratings.

In marked contrast to the First Plan, the Second Plan lays emphasis on the expansion of capital and producer goods industries so that the foundations of further industrial progress may be firmly laid. It is however clear from the list of industrial projects in the public sector and also from the terms of the Industrial Policy Resolution that a very wide field of industry, including the whole range of consumer goods industries is left to be developed by the initiative and enterprise of the private sector.

Referring to the criticism that consumer goods industries have been unduly neglected, it is pointed out that there is no doubt that the existing capacity in the organised sector, supplemented by what the decentralised sector may be reasonably expected to produce, will be adequate to meet all foreseeable demands. It is, however, admitted that most of the targets especially in the sphere of consumer goods industries are liable to change as the plan progresses.

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Foodgrain Prices

Of the five reasons given by Mr A. P. Jain, Union Minister for Food and Agriculture, for the rise in foodgrain prices, only one appears to be beyond the control of Government. Speculative activities of the trade, hoarding of stocks by traders and producers, inflationary tendencies caused by deficit financing and the pressure of rice supplies in the border areas of West Bengal, Assam and Tripura consequent on the failure of rice crop in East Pakistan which are said to have contributed toward bringing about the present difficult situation could well have been either foreseen or effectively controlled.

It is, however, gratifying to note that Government have at long last realised the seriousness of the position and have taken positive steps to effect quick improvement. A total ban on the exports of rice and other foodgrains has been imposed along with stoppage of Government purchase of foodgrains in the internal markets. Restrictions imposed on scheduled banks on advances by them against stocks of rice and paddy are also expected to help check the rising tendency of foodgrains prices.

Though Mr Jain seems to be confident that the measures so far taken by Government coupled with the fact that Government have fairly big stocks of rice and wheat, will bring down price levels it is to be admitted that the situation does not admit any complacency.

NORTH INDIAN MARKETS

Sugar Markets Depressed

SUGAR markets in all centres are ruling slightly depressed in the absence of keen buying enquiry due to rainy season, and loading restrictions have hampered despatches to the consuming areas. Following mill-delivery rates (per maund) are quoted in the Hapur market:—Jaswant Rs 28-9; Simbhauli Rs 28-11; Mowana Rs 29; Daurala Rs 29 to Rs 30; Amroha Rs 28-2; Bijnore Rs 28-3; Mansoorpur Rs 28-4 to Rs 30 and Rampur Rs 31.

Total production for the season ended July 15, 1956 is higher than estimated earlier and is put at 18.53 lakh tons as against the 15.83 lakh tons in the corresponding period of last season. The aggregate quantity of sugar despatched during the same period was 11.78 lakh tons as against 7.73 lakh tons. The offtake, during the season, was as much as 10.94 lakh tons as compared to only 710,000 tons in the previous season. Stocks of sugar with the mills, as on July 15, 1956, were 10.82 lakh tons as against 8.48 lakh tons on the corresponding date of last year. The Government are worried about the price of cane supplied to the mills when compared to gur manufacture and working out some scheme by which this disparity in prices is removed.

Increased production in the country and the prospects of progressive improvement have been at the basis of the idea of forward trading in the sweet commodity. With the Forward Markets Commission expected to submit its report shortly to the Government on the advisability of permitting futures trading in sugar under a system of quota releases, trade circles have naturally begun to press the claims of their respective centres for recognition for the purpose.

To begin with, permission for restricting trade in sugar futures is expected to be given to Kanpur on an experimental basis, on the results of which more centres are to be considered for the purpose. In this connection, it is reported that the proposed Rajdhani Grain and Jaggery Exchange, which is to be formed by the merger of the three Exchanges—the Punjab Exchange, the Uttar Bharat Exchange and the Vishnu Exchange—intends to seek permission for futures trading in sugar.

Gur

The Gur market at Hapur ruled quietly steady and the offtake, during last week, was 15 wagons, mostly by Gujerat. The stock of dry quality gur was small. With the result, the rate was quoted higher at Rs 12-6 per maund, while Kotha quality was quoted around Rs 10-14.

Stocks at Hapur were estimated around 25,000 maunds. The stock position in the South is reported to be good.

The standing cane crop is now reported to be suffering for want of rains in East Uttar Pradesh, and the rainfall in West Uttar Pradesh is also deficient as far as cane crop is concerned.

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Foodgrains

Prices of Foodgrains have continued to show a rising tendency. In the Hapur market, Wheat has recorded a further gain, to be quoted at Rs 15-2 for dara quality and Rs 16-6 per maund for farm quality. Daily arrivals in the rural areas were small at an average of 100 maunds, while imported wheat brought from Delhi was sold at Rs 15-4 per maund. Prices in the Eastern Uttar Pradesh made a strident advance on reports of drought conditions and in sympathy with higher advices from the Punjab and PEPSU.

Pulses have also recorded a hardening tendency in prices. Peas dara quality improved to Rs 11-8 and the white quality to Rs 12-12 maund. Arhar prices have registered an advance of As 6 per maund on higher Bombay advices.

In the Delhi grains market, conditions remained steadier. Arrivals of wheat were better, but demand was lacking, farm quality quoting Rs 17-4 and dara quality Rs 15-4. Rice showed a rise of about Rs 2 per maund due to increased buying activity and smaller arrivals. Bajra moved up slightly, while Moong ruled quiet in the absence of buyers.

In the Bombay grains market, prices of both Wheat and Rice have continued to soar despite the steady and liberal releases made by the Government. The price of Burma rice has moved up from Rs 150-152 to Rs 160 per candy, while imported wheat has held firm at Rs 129 for the white quality and Rs 156 for the golden variety as compared to Rs 126 and Rs 144 respectively quoted in the previous week. The sustained strength in both the commodities has been attributed to the steady flow of stocks from Bombay to upcountry centres where prices are comparatively higher. The State Government appear reluctant to place an official ban on exports from Bombay as that will amount to a major change in their present policy.

Madras Review

The Peninsula

Reorganisation, Plan Projects

THE address of the Governor, Mr Sri Prakasa, at the joint session of the Madras legislature inevitably covered all the subjects which were uppermost in the minds of the legislators. The reorganisation or the State occupied a good part or the speech. Much of what he said in this respect was more or less in the nature of an official reaffirmation of commitments and policies. One is tempted to draw a general contrast between the sentiments expressed in the Central legislature in favour of bilingual states when the new Bombay Formula was accepted.

At that time two members from the south moved amendments to the States' Reorganisation Bill demanding the immediate formation of Dakshina Pradesh. In the Madras Legislature the setting was entirely different. The Govenor who spoke on behalf of the Ministry pointed out how the state under the reorganisation scheme, would have a more or less liguistis homgeneity. As an immediate consequence, the Government were considering a change in the language of the administration from English to Tamil. He indicated the Government's intention to adopt Tamil, as the state language at an early date.

In the debate on the Govenors address the members welcomed the prospect of a such a change. But a few of them thought it necessary that the change should not be precipitated and that in the parallel development of the Tamil language the authority should unhesitatingly try to incorporate as many words and idioms from foreign languages as were in national vogue.

While the Governor extended the assurance that every thing possible would be done to make the reorganisation smooth and easy and particularly to safeguard the interest of the public servants affected by the change, many felt that so important a change as partition of the State should be conducted with the help and advice at least of an advisor Committee including non-officials. Differences of opinion on the future of some of the disputed border areas were also voiced though in the speeches concerned there was scarcely any trace of fear and fervour seen in similar places met elsewhere. It was refreshing to listen to one of the members representing South Canara telling the House that he and his colleagues from the district would be acting as ambassadors of the TamilNad in the new Mysore State. The same member appealed to the people to proceed with reorganisation in an atmosphere of mutual confidence and trust and to eschew feelings or mutual suspicion. Significantly more than one member from Malabar expressed the hope that a bigger southern State would come into existence sooner or later as the formation of such a state would undoubtedly be in the larger interest of the country.

One of them thought that it was not too late for the leaders of Tamil Nad, Kerala and Karnataka to agree to come together. But everyone knew the attitude of Madras Cabinet and expressions in favour of Dhakshina Pradesh were pious wishes.

Having taken linguistic division in the South as an accomplished fact, the members could concentrate their interest on matters of economic importance. The Governor said that the Fair Rent bill, as reported by the joint Select Committee would, come up for enactment in the current session. Alongside, there would also be legislation to extend protection of eviction of tenants contained in the General Act of 1955 and the Special Act of transfer in 1952. The decision of the Madras Government to levy a single point sales tax on eight selected commodities from April 1, 1957 was formally announced by the Governor, who said that the list might be expanded in the light of experience.

The economic development envisaged under the Second Plan was referred to in some detail with a preface dealing with the measures organised by the Government for relief in the districts affected by the November cyclone. In these districts a sum of 3 crores has been distributed as loans to the affected people. Damaged irrigation works are being quickly repaired and the total expenditure under this head is estimated to be roughly Rs 1½ crores. About 5 thousand pucca houses would be constructed for the use of the Harijans and of the poor people who had lost their dwellings. The housing scheme is expected to cost Rs 40 lakhs, a portion of which would be met by the Cyclone Relief Fund. The Governor was glad to mention that water supply for crops in the State was satisfactory and consequently a good agricultural year was ahead. One of the beneficial effects would be to keep food prices comparatively low.

Referring to the Second Plan schemes Mr Sri Prakasa touched on the following points. The current year's budget provided for an outlay of Rs 37 crores on new development schemes. District Plans were ready for Coimbatore, Chengulpet, Ramnadpuram, Nilgiris, Selam and Malabar. For other districts the Plan would soon be completed. In the sphere of Agriculture about 400 State seed-farms would be started during the Plan period out of which 50 would be in operation at the end of the current year. The administrative machinery for the distribution of amonium sulphate and other chemical manures may be strengthened. A sum of Rs 20 lakhs is provided for loans to ryots working on filter point wells which incidentally are becoming increasingly popular. Repair of minor irrigation programmes will absorb about Rs 1 crore during the year. Soil conservation measures are being taken to reclaim corroded lands. Panchayat forest are being regenerated. The Community Development scheme will immediately be extended to over 23 new blocs and within the plan period the entire State will be covered. Intensive methods of cultivation for increasing land yield are receiving emphasis. Local development works costing about Rs 1½ crores during the current year are being undertaken in areas not covered by the National Extension Services.

On the industrial side, investigations on the Neiveli Project have proved completely successful. The one great difficulty imagined was the inroad of underground waters into the mines. It has now been revealed that this could be kept out while working the raw lignite available at the pit-head at a cost of Rs 7 to Rs 8 per ton. The whole project including a thermal station, a fertiliser factory and a briquetting plant, is estimated to cost Rs 60 crores during the Second Plan period. The project would bring in its train a number of miscellaneous industries in the neighbourhood.

Considerable work has been done on the development of small-scale industries, particularly on the four Industrial Estates to be located at Guindy, Virudhunagar, Erode, and Palghat. Some of the units at Perambur and Palghat have already commenced production. The handmade match factory at Perambur would quickly put its wares in the market. The training centre in Madras for the manufacture of scientific instruments has completed its programme of expansion.

Likewise, the Ceramic Servicing Centre at Cannanore, the engineering workshops at Rajapalayam and Vellore, the mobile blacksmithy and carpentry units at Kozhikode and Tirunelveli and the lock industry at Dindigul are in varying degrees of progress. Preliminary work on land acquisition, preparation of detailed estimates for building, scrutiny of tenders etc are in progress in respect of the several new schemes sanctioned in the Budget.

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Madras Review

South Indian Notes

Exaggerated Fears

The need for a reappraisal of targets for consumer goods in the Second Plan somewhat on the lines of the new cloth policy, if inflationary tendencies are to be checked effectively, has been emphasised by Mr T. S. Rajam, President of the Madura-Ramnad Chamber of Commerce, in his address at the First quarterly meeting of the Chamber. Speaking about the economic situation in the country in general, he points out that nationalisation of insurance, the reservation of a large number of industries for the Public Sector and the squeezing out of private business by the State by unfair competition do not augur well for a rapid industrialisation.

The reform that Government want could have been achieved without recourse to nationalisation. On the one hand, it is not yet proved that given the necessary facilities, private sector cannot deliver the goods. On the other, it is a proven fact that State ventures invariably result in reduced production. Inspite of the poor record of the State as managers of industrial enterprises, the Second Plan has laid the emphasis on the expansion of the public Sector. Instead of being satisfied with laying down a general plan to which all economic activities should conform, it has been decided to give the State extensive powers to control and utilise the very instruments of production.

Mr. Rajam has pointed out that in another important respect also the plan has failed to be realistic. The expansion of transport envisaged is not commensurate with the increase in production planned. It is strange that such an obvious point has escaped notice.

It is but natural to expect the President of a regional association of businessmen to refer to local problems as well. Mr Rajam has expressed deep disappointment at the apparent lack of concern for the industrial development of the Madras State. He complains that as far as this State is concerned the Second Plan is as good as non-existent. In support of his argument, he points out that the per capita investment in Madras is only Rs 19 whereas in West Bengal and Bombay, it is as high as Rs 130.

While many will support Mr Rajam's view on Nationalisation, State Trading and the role of the Private Sector, it is to be admitted that some of his criticisms are hardly tenable. His wholesale condemnation of the new industrial policy is not in keeping with the opinion held by the large majority of businessmen elsewhere in the country. His contention that the Public Sector is incapable of undertaking big tasks is not corroborated by facts. There are already many shining examples of successful units under the public sector, such as the Chittaranjan Locomotive Works, the Sindhri Fertilizer Factory, the Perambur Integral Coach Factory, Hindustan Anti-biotics, the Indian Telephone Industries, to mention only a few. It cannot be denied that Government as owners of industrial units have gained valuable experience in the past five years, which will stand them in good stead in their tasks ahead.

It is also equally difficult to accept his charge that Government are indifferent to the just claim of Madras for more industries. Mr Rajam's reference to the comparative per capita investments is misleading. It is common knowledge that industrialisation of a region depends in a large measure on certain prerequisites over which none except Nature has any control. Referring to this complaint, Mr T. T. Krishnamachari, Union Minister for Commerce and Industries said in a recent speech that there were little possibilities for location of heavy industries in the south as coal and iron ore were not available there.

*

Co-operative Banks in Madras

There has been an appreciable expansion of the Credit movement in the Madras State during 1955-1956. Lendings by the Central Banks during the year to agricultural societies amounted to over Rs 7 crores as compared with Rs 5½ crores during the previous year. Land Mortgage Banks' lendings were higher by about Rs 20 lakhs at Rs 57.70 lakhs as against Rs 37.55 lakhs in 1954-55. That is to say, the cooperatives had met approximately 11.4 per cent of the credit needs of the cultivators.

Speaking at the Golden Jubilee celebrations of the Salem Cooperative Urban Bank in Salem Mr A. B. Shetty, Minister for Health, revealed that the State Government had planned to meet 30 per cent of the Credit needs of the rural population through the co-operatives in the course of the next five years.

It may be recalled that the State Government have already ensured the successful working of their programme of cooperative development drawn up on the lines of the recommendation of the Rural Credit Survey Committee, by introducing early this year a pilot scheme of integrated credit and marketing in six districts. The results have been very encouraging and now all districts of the State have been brought under the programme.

Outlining future plans in regard to expansion of rural credit Mr Shetty disclosed, that the State Government had under consideration a scheme of full finance in certain selected areas. Side by side with measures to supply the credit needs of the rural population, steps would be taken to intensify marketing activities by providing managerial staff for the cooperative societies and financial assistance for the construction of godowns. Mr Shetty hoped that with the necessary legislation amending certain sections of the Cooperative Societies' Act, the integrated credit and marketing scheme would be able to make sizable progress in the State.

SOUTH INDIAN MARKETS

Firmer Tendency in Pepper Prices

PEPPER markets continued to display a firmer tendency following the developments of the Suez crisis. New York dealers, who were until now selective buyers, turned out to be prominent buyers. Thus, sentiment in the market, which remained dull for the past few months, became bright.

Another factor, which gave sustained strength to the market, was the news of insufficient rains in the whole of the growing areas and the consequent adverse effect on the "spikes" which, it was felt, would result in a shorter crop. A section of the trade believed that, if sufficient rain was not forthcoming in the next month or two, the crop might show a short fall by about 25 to 30 per cent. In the Alleppey market, rate was quoted higher at Rs 800 per candy. In the Kozhikode market, Wynaad qulity was quoted around Rs 840 and the Country variety at Rs 825 to Rs 860 per candy.

In the New York market, pepper prices softened initially, reflecting lower prices and increased offerings from origins. Later, the market steadied up at the decline on improved dealer grinder demand. Malabar spot and "awaiting release" was quoted at 36 cents per pound and Lampong spot at 36 cents.

In the London market, While Sarawak was quoted at 30 cents per pound and black Sarawak at 21½ cents.

It is too early to form any correct opinion at this stage about the size of the crop. Trader circles, however, expect that prices may go up still further if the Suez Canal situation worsens. On the other hand, if some settlement is arrived at, prices are likely to react rather sharply as everywhere, it is felt, overbought position seems to have been created.

*

Cashew

Cashew is one of the very few commodities showing a remarkable rise not only in the value realised, but also in the quantity exported. Trading in this commodity, last week, was highlighed by the price advance to 56 cents per pound. This was partly attributed to buying by Russia up to 900 tons. The earning of foreign exchange from cashew has risen nearly by ten times since the war and the quantity exported by about three times.

The Cashew and Pepper Export Promotion Council, Cochin, has decided to enforce quality control, both for the export of cashew kernels and pepper and the import of raw cashewnuts. A scheme to introduce factual inspection certificate for all exports of cashew kernel and pepper is already under preparation by the Council. The Council is of the view that the long standing ills of the indus-

(Continued on page 335)

KUMARDHUBI FIRECLAY & SILICA WORKS LIMITED

The Board of Directors has recommended the payment of the following Dividends for the year ended 31st December, 1955:

On Preference Shares @ 7% per annum without any deduction for Income Tax paid by the Company.

On Redeemable Preference Shares @ 5½% per annum after deduction of Income Tax paid by the Company.

On Ordinary Shares @ Rs. 1/8/- per Share without any deduction for Income Tax paid by the Company.

By Order of the Board,
BIRD & Co. (PRIVATE) LIMITED,
Managing Agents.
Chartered Bank Buildings,
Calcutta: 6th August, 1956.

BASANTI COTTON MILLS LIMITED

NOTICE is hereby given that the Twenty-third Annual General Meeting of the above named Company will be held at the Registered office 24, Netaji Subhas Road, (Top Floor), Calcutta on the 28th day of September, 1956 at 10-30 A.M. for the following purposes:—

(1) To consider and adopt the Directors' Report.

(2) To consider and adopt the statement of Accounts and Balance sheet for the year ended 31st December, 1955.

(3) To sanction to the declaration of Dividends on Preference and Ordinary Shares.

(4) To elect Directors.

The Right Hon'ble Lord Sinha of Raipur, one of the retiring Directors, has already completed 69th year; as it is desirable to avail of his valuable advice by retaining him as a Director of the Company, the following resolution will be proposed as ordinary resolution under Section 261 of the Companies Act 1956, a special notice of which has been received by the Company and is also hereby given to the shareholders.

"Resolved that the Right Hon'ble Lord Sinha of Raipur who has already completed 69th year be and is hereby re-elected a Director of the Company and that the age limit prescribed under Section 280 of the Companies Act, 1956 shall not apply to him."

Mr. Ramendra Nath Sircar is an associate of the Managing Agents and is retiring by rotation and also under Section 261 of the Companies Act 1956. Since it is desirable to avail of his valuable advice by retaining him as a Director of the Company, the following special resolution will be proposed, a special notice of which has been received by the Company and is also hereby given to the shareholders.

"Resolved that Mr. R. N. Sircar an associate of the Managing Agents under the Companies Act 1956 be and is hereby re-elected a Director of the Company."

Mr. S. K. Mitter is an associate of the Managing Agents and is retiring by rotation and also under Section 261 of the Companies Act 1956. Since it is desirable to avail of his valuable advice by retaining him as a Director of the Company, the following special resolution will be proposed, a special notice of which has been received by the Company and is also given to the shareholders.

"Resolved that Mr. S. K. Mitter an associate of the Managing Agents under the Companies Act 1956 be and is hereby re-elected a Director of the Company."

Mr. P. K. Mitter an associate of the Managing Agents although is not due to retire by rotation is retiring under Section 261 of the Companies Act 1956, and is seeking re-election. Since it is desirable to avail of his valuable advice by retaining him as a Director of the Company, the following special resolution will be proposed, a special notice of which has been received by the Company and is also hereby given to the Shareholders.

"Resolved that Mr. P. K. Mitter an associate of the Managing Agents under the Companies Act 1956 be and is hereby re-elected a Director of the Company."

Mr. N. Beed a Director of the Company is retiring by rotation and being eligible he offers himself to be re-elected a Director of the Company.

(5) To appoint Auditors and to fix their remuneration.

(6) As special business to consider and if thought fit to pass with or without modification the following resolutions which will be proposed as ordinary resolution.

(a) Resolved that the consent of this Company be and it is hereby accorded to the Board of Directors borrowing monies in excess of the aggregate of the paid up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose and that such borrowing shall be exclusive of the temporary loans obtained or to be obtained by the Company from the Company's Bankers in the ordinary course of business. Resolved further that the Company doth hereby ratify and confirm, all borrowings by the Directors after 2nd April, 1956, which are in excess of the aggregate of the paid up capital and free reserves of the Company.

(b) Resolved that consent of the Company be and is hereby given to the Board of Directors to contribute and/or subscribe from time to time to any national, political, charitable, benevolent, public or general and other funds not directly relating to the business of the company or the welfare of its employees, such amounts as may be considered proper by it notwithstanding that such amounts in any financial year may exceed Rs. 25,000/- or 5% of the Company's average net profits, as determined in accordance with the provisions of the Companies Act 1956, during the three financial years immediately preceding whichever is greater.

(7) To transact any other business that may be brought forward.

The Share Transfer Books of the Company will be closed from 28th August, 1956 to 28th September, 1956 both days inclusive.

By Order of the Board,
THE CALCUTTA AGENCY
PRIVATE LTD.,
Managing Agents.

24, Netaji Subhas Road,
Calcutta,
The 10th August, 1956.

N.B.—Payment of any dividend if declared will be paid to those shareholders whose names stand registered in the books of the Company on 28th September, 1956 or to their Mandatees.

Explanatory statement in regard to special business to be transacted in the meeting.

Board's borrowing powers have been restricted under Section 293 (1) (d) of the Companies Act 1956. To provide the Board with suitable authority consent of the Company in general meeting is required for which suitable resolution No. 6 (a) has been proposed.

The Company has to make contribution from time to time to deserving parties. Board's powers of such contribution have been restricted under Section 293 (1) (e) of the Companies Act 1956. To authorise the Board with suitable authority to make such contribution the above resolution No. 6 (b) has been proposed.

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself. A proxy need not be a member.

WORLD OF TEA

(Continued from page 322)

1-7; OF Rs 1-14 (nominal) and PF Rs 1-10.

There was a useful demand for Dusts, particularly for the leafier varieties. Clean Black Dusts were fully firm, while the popular non-wither sorts were frequently sold As 2 to As 3 per pound dearer Commonest and powdery types, however, met with less enquiry and were frequently sold below brokers' valuation. Plain Sylhet Dust was quoted at Rs 1-7 per pound. Sale No 5 will be held on August 22.

In the auction held at London this week, offerings were 16,372 packages which included 6,925 packages of Northern India teas. New Season's teas were sold readily at dearer rates, while there was less demand for Old Season's teas and buyers were only interested in those showing any colour. With the result, many lots had to be withdrawn. Clean Common Broken Pekoe was nominally quoted at 3sh 2d per pound.

Two leading UK blenders have announced that they are to market a brand of tea that will retail at 36d per pound. It is understood that the new brand will be on sale from this week. Marketing of tea, which retails at 36d per pound, means that the British public will be able to buy the blend at a price cheaper than any time since the outbreak of World War II. It will be interesting to see the extent of public response to the new brand.

ORISSA CEMENT LIMITED
RAJGANGPUR

NOTICE IS HEREBY GIVEN THAT THE SIXTH ANNUAL GENERAL MEETING OF THE MEMBERS OF THE COMPANY will be held at the REGISTERED OFFICE OF THE COMPANY AT RAJGANGPUR on Saturday, the 29th September, 1956 at 11-45 A.M. to transact the following business:—

1. To receive and adopt the Audited Statement of Accounts for the year ended 31st December, 1955.
2. To receive and adopt the Directors Report, approve appropriation, and declare dividend, which if declared will be payable on or after 1st October, 1956, to those shareholders whose names appear in the Register of Members on 29th September, 1956.
3. To elect Directors in place of the retiring Directors Shri Jaidayal Dalmia, Shri Mohanlal Goenka and Shri Nihar Chandra Roy, who are eligible for re-election.
4. To appoint Auditors for the current year and to fix their remuneration. Messrs. V. Sankar Aiyar & Co., the retiring Auditors, are eligible for re-appointment.
5. To consider the cancellation of 10,000 unsubscribed Preference Shares out of the 50,000 issued Preference Shares.

   (Explanatory Note: Considering the present money market conditions, it is difficult to get subscribed 4½% cumulative Preference shares. Therefore, the Directors propose that 10,000 unsubscribed Preference shares out of 50,000 issued shares be cancelled).
6. Any other business that may ordinarily be transacted at an Annual General Meeting.

The Share Transfer Books of the Company will remain closed from 3rd September to 29th September 1956 both days inclusive.

Every shareholder entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of him/her and such proxy need not be a shareholder. The proxies should, however, be deposited at the Registered Office of the Company not later than 42 hours before the commencement of the meeting.

By Order of the Board of Directors,
For ORISSA CEMENT LIMITED,
For DALMIA AGENCIES PRIVATE LIMITED,
J. Dalmia.
DIRECTOR
Managing Agents.

Rajgangpur,
Dated: 30th July, 1956.

NEW INDIA INVESTMENT CORPORATION LTD.

Notice is hereby given that the nineteenth ordinary General Meeting of the share-holders of New India Investment Corpn. Ltd. will be held at the registered office of the Company at 9, Brabourne Road, Calcutta, at 4-0 P.M. on Monday the 24th September, 1956, to transact the following business:—

(1) To receive and adopt the Directors' Report and audited Profit & Loss account and Balance sheet for the year ended 31.12.55.

(2) To declare dividends recommended by the Directors.

(3) To appoint a Director in place of Rai Bahadur Moongtu Lal Tapuriah, who retires by rotation and is eligible for re-appointment and to consider and if thought fit, to pass the following resolution of which a special notice as required by Section 281 of the Companies Act, 1956, has been received by the Company and the relative explanatory statement concerning which is annexed hereto as required by Section 173 of the said Act.

"Resolved that pursuant to provisions of Section 281 of the Companies Act, 1956, Rai Bahadur Moongtu Lall Tapuriah who has attained the age of 69 years and who retires by rotation be and is hereby reappointed a Director of the Company and it is hereby specifically declared that the age limit for —Directors prescribed under Section 280 of the said Act shall not apply to him."

(4) To appoint and/or approve the appointment pursuant to Section 261 of the Companies Act, 1956, of Mr. K. P. Goenka, who was appointed a Director at the Ordinary General Meeting of the share-holders held on 28th June '55 and if thought fit to pass the following resolution as a special resolution in respect of which a special notice as required by Section 261 of the said Act, has been received by the Company and the relative explanatory statement concerning which as required by Section 173 of the said Act, is annexed hereto.

"Resolved that Mr. K. P. Goenka who is a partner in the firm of Messrs. Ramdutt Ramkissendass and is retiring under Section 261 of the Companies Act, 1956 and where as it is desirable that his valuable advices may be available to the Company, he be and is hereby re-elected as a Director of the Company."

(5) To appoint Auditors and fix their remuneration.

By Order of the Board,
RAMDUTT RAMKISSENDASS,
Secretaries.

Calcutta,
14.8.56.

Notes:

(a) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.

(b) The transfer books of the Company will remain closed from 15th to 24th September 1956, both daye inclusive.

(c) If the dividends on shares as recommended by the Directors are passed at the meeting, the payments will be made to those shareholders whose names are on the Company's Register on the 24th September, '56. The payments will be made on and after 1st October, 1956.

ANNEXURE TO THE NOTICE.

Explanatory statement as required by Section 173 of the Companies Act, 1956.

To
The Share-holders,
New India Investment Corpn. Ltd.

Dear Sirs,

In conformity with the Companies Act, 1956, which came into force on the 1st April, 1956, the following explanatory statements as required by Section 173 of the aforesaid Act, set out all material facts relating to the special business mentioned in notice dated 14th August, 1956.

In respect of item No. 3 of the notice of the Annual General meeting it is notified that Rai Bahadur Moongtu Lal Tapuriah who retires by rotation and is eligible for re-appointment has attained the age of 69 years—hence he cannot be appointed as a Director of the Company—except by a special resolution in respect of which a special notice has been given in accordance with the requirements of Sections 190 & 281 of the Companies Act, 1956. The Company has received such a special notice from a member notifying his intention to move the resolution as set out in the said item. Rai Bahadur Moongtu Lal Tapuriah has been a Director of the Company since its very inception and it is most desirable that the Company should continue to avail of his experienced guidance.

In respect of item No.4 of the Annual General meeting a special notice has been received from a member of the company as required by Section 261 proposing that the appointment of Mr. K. P. Goenka as Director be made and/or approved in accordance with the Provisions of the said Section.

Mr. K. P. Goenka has been a Director of the Company since 1943 and has been actively connected with the business of the Company and it is most desirable that the Company should continue to avail of his valuable advices by re-electing him as a Director on the Board of the Company.

By Order of the Board
RAMDUTT RAMKISSENDASS,
Secretaries.

KUMARDHUBI FIRECLAY & SILICA WORKS LIMITED

NOTICE is hereby given that the fiftieth Annual General Meeting of the KUMARDHUBI FIRECLAY & SILICA WORKS, LIMITED, will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, on Friday, the 28th September, 1956, at 11.00 A.M. for the purpose of receiving the Directors' Report, passing the Audited Accounts for the year ended 31st December, 1955, declaring the Dividends recommended by the Directors, electing a Director and appointing Auditors.

The Share Registers of the Company will be closed from the 11th to the 28th September, 1956, both days included.

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

Chartered Bank Buildings,
Calcutta: 6th August, 1956.

NOTE—

1. A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. Such proxy need not be a member of the Company.
2. The Dividends, if sanctioned, will be paid on or after 8th October, 1956, to those Shareholders so entitled whose names appear in the Company's books on the 28th September, 1956, or to their mandatees. No application for Dividend Warrants will be necessary.

SOUTH INDIAN MARKETS

(Continued from page 333)

try can be solved only by growing more cashew trees on the Malabar coast on a plantation basis.

✱

Coffee

The Government of India have, it is reported, sanctioned the development plan drawn up by the Coffee Board for increasing the production of coffee in India by intensive and extensive cultivation. The plan sets forth the following types of aid to planters:—monetary aid; supply of approved seed for planting; establishment of depots at certain centres for supply of fertilizers and plant protection chemicals; organisation of co-operative pulping and spraying units and technical assistance and advice by the Research Department of the Board.

A loan for intensive cultivation will be given to estates in the 5 to 50 acre group. Loan for opening new areas will be given at the rate of Rs 1,000 per acre for Arabica and Rs 750 per acre for Robusta, spread over 5 years. The extension of the area is, however, subject to certain specified limitations based on the existing holding. Estates between 50 and 100 acres will receive assistance by way of accelerated Pool payments.

✱

Groundnut

The Groundnut market in Madras continued to rule steady due to better buying support. Arrivals averaged 20 to 30 tons per day and these were taken by local crushers. The rate was quoted at Rs 165 per candy for superior oil-quality seeds.

Arrivals in the various market centres in the South Arcot district were reported to be good with prices showing an improvement due to keen and competitive buying from the millers of nearby areas. Small business in the new crop red variety was reported in Pollachi, and arrivals are expected from the end of the month.

In the Groundnut Oil section, the rate improved to Rs 320 per candy due to fairly good buying by Calcutta interests. Reports are current that the State Trading Corporation is likely to buy groundnut oil for Russia and a few other Communist countries shortly.

✱

Hides and Skins

In the Madras Tanned Hides market, arrivals of Cow hides showed some improvement and there were good clearances. Prices advanced by about As 3 per pound on account of the activities of one or two shippers. It was also reported that some tanners were holding back stocks in their tanneries in anticipation of higher prices following the improved demand from the UK. Business was confirmed in 5|5½ lbs at 49d; in 8|8½ lbs at 40d and in 10|12 lbs at 37d.

Stocks of Buff hides were fair and there was no change in prices. Arrivals of Cow Calf were less last week and prices ruled firm. There was no change in Buff Calf, both arrivals and clearances being good.

In Tanned Skins section, market quality Goat skins were about As 2 to As 3 per pound easier, while adulterated Sheep skins showed no change.

Stock Exchanges

BUOYANCY PERSISTS

Watch-Dog Writes:

STOCK markets have continued to exhibit a cheerful sentiment. Thanks to speculative issues encountering fresh support, the firmer tendency in prices, that was noticed last week, is more pronounced during the week's trading. Although operators are generally inclined to book profits at higher levels, prices are still attempting to rally on renewed buying and short-covering.

The Calcutta Stock Exchange continued to show a cheerful trend on sustained professional support and prices moved up further despite profit-taking.

Business on the Bombay Stock Exchange was brisk and interesting features developed as a result of continued selective interest.

Trading on the Madras Stock Exchange remained active with Coffee and Rubber shares showing a mild buoyancy.

The London Stock Exchange gave a better performance following the recovery on Wall Street, good company news and a more hopeful view of the Suez Canal situation.

Wall Street closed barely steady.

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Calcutta

CALCUTTA, Friday Evening.

THANKS to firmer Bombay advices, the local Stock Exchange continued to display a cheerful sentiment last week. Apart from the optimism which followed the developments relating to the nationalisation of the Suez Canal Company, the firmness in the Jute section—the backbone of the whole market—imparted fresh strength to bulls who continued to be more active in their dealings. The publication of encouraging results by certain important companies and the cheerful advices from the piecegoods markets, also tended to accelerate the pace of advance. Although some profit-taking was noticed at higher levels, it was fully absorbed. The only weak spot was the Tea section, where the turnover continued to be restricted and prices developed an easier tendency on lack of support. The market finished at slightly below the best levels for the week.

Business in the Giltedged section, continued to be restricted and prices developed a sagging tendency in the absence of buying interest. This was mainly due to the result of heavy drain of institutional funds in new issues. 3 per cent 1986 Conversion Loan opened at Rs 75-3 and, after touching a low of Rs 74-15, finished at Rs 75.

Jute shares remained firm with selected scrips scoring further gains over last levels. Apart from hopes that enquiry for jute goods might broaden for stock-piling purchases, the IJMA's decision to reseal another five per cent looms encouraged operators to push up prices. Higher levels could not, however, be sustained till the close due to some profit-taking. Howrah touched a high of Rs 22-14; National Rs 26-5 and Birlas Rs 18-14, to finish the week at Rs 22-12 Rs 25-14 and Rs 18-9 respectively. Anglo-India were enquired upto Rs 176 from Rs 172; Barnagore upto Rs 142 from Rs 139; Kelvin upto Rs 225 from Rs 223 and Union upto Rs 156 from Rs 153.

Coal shares were neglected as operators were generally inclined to await the full effect of the recent award on the working results of various collieries. Burrakur, after improving to Rs 14-4 from Rs 13-13, finished steady at Rs 13-14. South Karanpura met with some enquiry upto Rs 9-9 from Rs 9, while Central India moved narrowly between Rs 7-5 and Rs 7-7 and Raneegunge between Rs 12-14 and Rs 13-2. Karanpura Collieries were quoted around Rs 113-8.

Once again, Tea shares recorded only a restricted turnover on lack of enquiry. Apart from the disappointing dividend announcements made by some more companies, fears entertained in some quarters with regard to the prospects for tea exports to the Middle Eastern countries made operators to be cautious in their dealings. The only redeeming feature of the week's trading was the improvement in the scrips of those gardens producing quality teas. Brooke Bond changed hands at Rs 22-7 to Rs 22-11; Bishnauth at Rs 24 to Rs 24-6; Dhelakhat at Rs 22-3 to Rs 22-14; Hasimara at Rs 32-2 to Rs 33; Hantapara at Rs 196 to Rs 197-2; Jutlibari at Rs 25 to Rs 25-4; Tellapara at Rs 169 to Rs 172 and Sapoi Old at Rs 32 to Rs 32-4.

Under the influence of firmer Bombay advices and on prospects of increased offtake of cloth in view of the approaching Pujah festival, Textile scrips remained firm. Kesoram were at one time taken upto Rs 20 from Rs 19-3, to finish at Rs 19-11. Bowreah were enquired upto Rs 173 from Rs 171, while Cawnpore were well maintained at Rs 9. Elgins moved between Rs 28-6 and Rs 28-9.

Following easier advices from the commodity market, only limited interest was shown in the Sugar section, where the only bright spot were SKG, which improved to Rs 13-3 from a low of Rs 12-15. Ramnugger lost Rs 1¼ at Rs 2 -8, while Belsund met with some business upto Rs 12-4 from Rs 11-14; Carew hovered narrowly around Rs 8-14 and New Victoria between Rs 2-12 and Rs 2-14.

In the Engineering section, price movements were rather irregular due to alternate buying and selling. Indian Irons opened at Rs 36-15 and, after touching a high of Rs 37-9, eased off at the close to Rs 37-6. TEXMACO touched a high of Rs 24 from Rs 23-12, to finish lower at Rs 23-9. Jessop changed hands at Rs 34-12 to Rs 35; Kumardhubi at Rs 9-13 xd.; Braithwaite at Rs 29 to Rs 29-4 and Marshalls at Rs 6-1 to Rs 6-4. Britannia Old were marked back to Rs 18-6 from a high of Rs 18-12, while new shares were nearly maintained around Rs 16.

Miscellaneous issues ruled generally steady. Renewed speculative activity caused Orient Paper to advance further to Rs 40-14 from Rs 40-10 to recede again toward the close to Rs 40-6 on profit-taking. Titaghur were quoted around Rs 41-8, while Shree Gopal had buyers at Rs 18-6 to Rs 18-9 and India Pulp at Rs 25-2 to Rs 25-4.

In Minings, Indian Copper firmed up to Rs 7 from Rs 6-13, to finish the week at Rs 6-15.

In Oils, BBP and IBP were narrow markets around Rs 4-6 and Rs 41-4 respectively.

Elsewhere, Alkli Chemicals hardened to Rs 21-11 from Rs 21-8. Angelo Brothers were in good demand upto Rs 24-10 following higher advices from the shellac market. Rohtas were pushed upto Rs 23-10 from Rs 22-12 to finish at Rs 23-2 on profit-taking. BIC were at one time offered at as low as Rs 10-8 against Rs 10-13, to finish steady at Rs 10-13. India Steamship hovered narrowly around Rs 9-4 with Metal Box well maitained at Rs 29-15. National Carbon continued to to receive support upto Rs 29-6 from Rs 29 in anticipation of an interim dividend.

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Bombay

Bombay, August 16.

CHEERFUL conditions were obtained on the Bombay Stock Exchange last week when prices rallied on a wide front on keen speculative buying and nervous short-covering. Reports of damage to crops in various parts of the country and rising commodity prices provided a fresh impetus to speculative activity. Encouraging corporate news and hopes of still better outlook for industries during the year were also factors contributing to the sustained strength of the market. Although values receded slightly due to profit-taking, prices attempted to rally on renewed buying and short-covering.

TEXTILES: Prices in this section continued to harden on renewed speculative buying, being influenced by the reports that the details of procedure about the Indo-Burma cloth deal would be out very shortly. The continued firmness in cloth prices in the internal market and the expectation of further demand with the approach of the Pujah festival, also contributed to a steady rise in prices despite profit-taking.

Bombay Dyeing, after opening at Rs 681-14, receded at time to Rs 678-2, advanced again to Rs 696-14, finishing the week at Rs 691-4. Kohinoors were taken up to Rs 393 from Rs 387 and Svadeshi up to Rs 271-0 from Rs 264-8. Central India touched a high of Rs 163 from Rs 158-8; Century Rs 609-8

(Continued on page 345)

THE DEHRI ROHTAS LIGHT RAILWAY CO., LTD.

NOTICE

IS hereby given that the Annual General Meeting of the Shareholders of the Company will be held on Friday, 21st September, 1956 at 11-30 A.M. at the Registered Office of the Company at Dalmianagar to transact the following business:—

1. To receive and adopt the Directors' Report and Audited Accounts of the Company for the year ended 31st March, 1956.
2. To declare dividend of Rs. 1-4 per share.
3. To elect Directors to fill up the vacancies caused by the retirement of Shri Harkishore Kejriwal and Shri A. K. Jain under Article 84 of the Articles of Association of the Company. The retiring Directors, being eligible, offer themselves for re-election.
4. To appoint Auditors for the current year and to fix their remuneration. Messrs. Lovelock & Lewes, retiring Auditors, being eligible offer themselves for re-appointment.
5. To transact the following as an item of special business, special notice of which is hereby given, to consider and if thought fit to pass with or without modification the following resolutions, which will be proposed as Special Resolutions:

"Resolved that the Articles of Association of the Company be altered in the manner following:

(a) For Article 32 the following shall be substituted, namely:

"32. The Company shall have a first and paramount lien upon all the shares (not being fully paid up shares) registered in the name of each member (whether solely or Jointly with others)for all moneys called or payable at a fixed time in respect of such shares, and such lien shall extend to all dividends from time to time declared in respect of such shares. Unless otherwise agreed the registration of a transfer of shares shall operate as a waiver of the Company's lien (if any) on such shares."

(b) For Article 33 the following shall be substituted, namely:

"33. For the purpose of enforcing such lien the Directors may sell the shares subject thereto in such manner as they think fit, but no sale shall be made until notice in writing of the intention to sell shall have been given to such indebted member or to his executors or administrators and default shall have been made by him or them in the payment of moneys called or payable at a fixed time in respect of such shares for 30 days after such notice."

Explanatory Note: The shareholders are informed that the Company has been enlisted on the official list of quotations of the Bombay Stock Exchange. It has, however, been required by the said Exchange that Articles 32 & 33 of the Articles of Association of the Company with regard to lien on shares be amended in the manner as set out in the proposed resolutions (a) & (b) above".

The share Transfer Books of the Company will remain closed from 6th September, 1956 to 14th September, 1956, both days inclusive.

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

Calcutta,
1st August 1956.

Payment of dividend when declared will be made only to those members whose names are registered in the books of the Company on the 5th September, 1956 or to their mandatees.

N.B. A member entitled to attend and vote at the meeting of the Company is entitled to appoint another person as his proxy to attend and vote instead of himself and the proxy need not be a member.

Indian Finance LIST OF QUOTED SHARES

PREFERENCE SHARES

NAME.	Paid-up per share.	Quotation as on 10-8-56	Quotation as on 10-8-55
		Rs a.	Rs. a.
BANKS			
Allahabad 6% C.P. ..	100	130 0	131 8
Bank of Behar 5% C.P. ..	50	22 4	22 4
Bharat Nidhi 6% ..	100	64 0	.
Canara Banking 5% C.P.	50	50 0	54 0
Canara Banking 4½% C.P.	50	45 0	45 0
ELECTRICS			
(Calcutta)			
Barisal 5% C.P.T. ..	100	50 0*	50 0
Calcutta 5% C.P. ..	£1	11 8	12 10†
Dishergarh 5% C.P. ..	100	98 0†	104 0
Dishergarh 4½% C.P. ..	100	88 8†	91 5
Jorhat 6% C.P. ..	100	90 0	90 0*
Kurseong 6% C.P. ..	100	90 0*	90 0*
(Bombay)			
Amalgamated 5% ..	100	97 0	101 0
Amalgamated 5½% C.P	100	103 0	107 0
Andhra Valley 7% C.P.T.	1000	1105 0	1182 8
Bassin 4½% C.P. ..	50	35 0	..
Dharwar 5% C.P. ..	100	80 0	..
Nagpur 6½% C.P. ..	25	26 4	..
Nasik Deolali 7% C.P. ..	100	125 0	..
Poona Elec. 7% C.P. ..	100	110 0	111 4
Surat 6½% C.P. ..	100	130 0	130 0
Tata Hydro 7% C.P.T. ..	100	113 2	120 0
Tata Power 7½% C.P ..	1000	1201 4	1270 0
(Madras)			
Berhampur 6% C.P. ..	10	9 0	7 6½†
Guntur 6½% C.P. ..	100	88 0	101 8
Kumbakonam 6% C.P. ..	10	9 6½	10 0
Negapatam 6% C.P. ..	10	9 10	9 4½
Salem Erode 6½% C.P. ..	10	10 5	10 10
South Arcot 6% C.P. ..	100	101 0‡	101 0‡
South Arcot 5½% C.P. ..	100	93 8‡	93 0‡
South Madras 5½% 1st C.P.	10	10 5	10 10†
South Madras 5½% 2nd C.P.	10	10 5	10 0
Tinnevelly Tuticorin 6½%	10	10 4	10 0
Vellore 6% C.P.T. ..	10	8 6	8 0
West Coast 5½% C.P.T. ..	10	7 14	7 7
COAL			
Asso. Karanpura 4½% R.C.P.	100	24 8	24 8
Bengal-Nagpur 7% C.P. ..	100	90 8	97 8
Bharat 5½% C.P.T. ..	100	55 4	60 0
Borrea 6½% C.P. ..	100	106 8	115 12
Burrakur 7% C.P. ..	100	111 0	125 0
Burrakur 6% C.P.T. ..	10	7 12	8 6
Equitable 6% C.P	100	104 0	118 0
Ghusick & Muslia 5% ..	100	103 8	103 0
Gourangdi 5% C.P. ..	100	40 0	40 0
Jogta 5% C.P. ..	100	45 0	45 0
Karanpura 5½% C.P.T. ..	100	65 0	64 8
Khas Kajora 5% C.P.P. ..	10	3 12	6 0*
New Beerbhoom 7% C.P.	10	12 3	13 0
New Churuilia 5% C.P. ..	10	3 2	3 2
New Huntodih 5% C.P. ..	100	84 0	48 0
Ondal 6½% C.P. ..	100	108 0	110 12
Parasea 5½% C.P.T. ..	100	56 4	57 0
United Collieries 5% C.P.	100	85 8	106 0
JUTE			
Agarpara 7% C.P. ..	100	112 0	116 8
Alexandra 7% C.P. ..	100	100 8	101 0
Alliance 6% C.P. ..	100	92 8†	103 8
Anglo-India 7% C.P. ..	100	106 0	117 4†
Auckland 5½% C.P. ..	100	92 0	93 12
Auckland 4½% R.C.P. ..	100	73 0	73 12
Bally 7% C.P. ..	100	109 0	117 8
Barnagore 5% C.P. ..	£5	40 8	48 0
Belvedere 7% C.P. ..	100	111 0	121 0
Bengal 5½% R.C.P. ..	100	79 8	92 0
Birla 7½% C.P.T. ..	100	95 8†	100 0
Budge-Budge 7% C.P. ..	100	111 0	119 0
Calcutta 6½% C.P. ..	100	78 0	83 0
Caledonian 7% C.P. ..	100	112 0	118 0
Cheviot 7% C.P ..	100	112 8	116 4
Chitavalsah 7% C.P. ..	100	110 8	108 8
Clive 6% C.P. ..	100	89 8	92 0
Clive 7% C.P. ..	100	101 0	94 8
Dalhousie 7% C.P. ..	100	103 0	114 8
Delta 5% C.P. ..	100	90 0	94 0
Empire 7% C.P. ..	100	110 8	115 0
Fort Gloster 7% C.P. ..	100	114 8†	127 0
Fort Gloster 5% C.P. ..	100	77 8	82 8
Fort William 7% C.P. ..	100	114 0	101 0
Ganges Mfg. 5% C.P. ..	100	125 0	125 0
Gourepore 6% C.P. ..	100	98 0	102 0
Hastings 6% C.P. ..	100	101 0	104 0†
Hooghly C.P. (1) ..	10	13 7	15 6
Howrah 7% C.P. ..	100	115 0	122 0
Howrah (A. Pref.) 7% C.P.	100	110 8	118 0
Hukumchand 7% C.P. ..	100	108 8	114 0
Kamarhatty 6% C.P. ..	100	96 0	104 8
Kanknarrah 6% C.P. ..	100	100 0	105 0
Kedarnath 6% C.J. ..	100	78 0	78 0
Kedarnath 7% C.P. ..	100	95 0	90 0
Kelvin 7% C.P. ..	100	110 0	116 8
Khardah 6% C.P. ..	100	100 0	106 0
Kinnison 7% C.P. ..	100	114 0	115 8
Lansdowne 7% C.P. ..	100	112 0	113 0
Lawrence 7% C.P. ..	100	107 0	122 0
Lawrence 5½% C.P. ..	100	90 0	91 8
Naihati 7% C.P. ..	100	115 0	116 0
Naihati 4½% R.C.P. ..	100	78 0	76 0
National 7% C.P ..	100	119 0	126 0
Nellimarla 6% C.P. ..	100	92 0	99 8
New Central 7% C.P. ..	100	108 0	112 8
Northbrook 5½% C.P. ..	100	85 12	92 0
Rameshwara 6% C.P. ..	10	10 3	11 3
Reliance 7% C.P. ..	100	98 0	115 0
Shree Ambica 7½% C.P. ..	100	100 0	100 12
Soorah 7% C.P. ..	100	107 0	111 0
Standard 6% C.P. ..	100	91 0	99 0
Union 7% C.P. ..	100	112 8	114 8
Waverley 5% C.P. ..	50	51 12	52 8
COTTON			
(Calcutta)			
Basanti 6½% C.P. ..	10	8 0	8 0
Benares 7% C.P. ..	100	40 0	40 0
Bengal-Nagpur 7% C.P. ..	100	100 0	116 0
Bowreah 8% C.P. ..	100	134 0	135 0
Bowreah 7% C.P. ..	100	66 8	79 0
Delhi Cloth 4½% C.P. ..	25	17 12*	17 12*
Elgin 8% C.P. ..	100	135 12	144 0
Elgin 5% C.P. ..	10	9 6	9 8
Jagatjit Cotton 5% C.P.	100	89 8†	..
Jiyajeerao Cotton 6½% C.P.	100	95 0	..
J. K. Cotton 6% C.P. ..	100	100 0	101 0
Kesoram 7% C.P. ..	100	134 8	133 0
Muir 6% C.P. ..	100	85 0	88 0
New Victoria 6% C.P. ..	5	5 14	3 5
Pravati 6% C.P. ..	10	8 0	8 0
Sree Radheshyam 7% C.P	100	13 0	25 0
Swadeshi 6% C.P. ..	100	92 0	80 8
(Bombay)			
Ahmed Advance 5% C.P.	100	105 0	102 0
B. R. Cotton 6% C.P. ..	100	81 0	..
Bradbury 7% C.P. ..	50	72 0	..
Central India 5% C.P. ..	500	500 0	485 0
Elphinstone 7% C.P.T. ..	100	89 8	87 0
Hindustan 4½% R.C.P.T.	1000	875 0	..
Indian Manfg. 4½% R.C.P.T.	1000	875 0	..
Khatau Makanji 4% C.P. ..	100	86 0	87 0
Lakshmi 5% C.P.T. ..	250	212 8	200 0xd
Madhusudan 4% C.P. ..	12½	8 0	..
Mafatlal Fine 4½% C.P.	100	98 0	..
Morarji 4½% C.P. ..	100	85 0	..
Mysore Spg. 4½% C.P.T.	50	32 0	..
Navsari 5% C.P. ..	100	100 0	..
New Great 5½% C.P.T. ..	300	180 0	185 10
New Kaiser-I-Hind 5% C.P.	100	87 0	85 0
Podar 4% C.P. ..	100	81 8	81 6
Sholapur 3% R.C.P. ..	100	78 0	96 0
Shree Niwas 4% R.C.P.	100	84 0	81 0
Sir Silk 6% C.P. ..	100	87 0	..
Standard 4% C.P. ..	100	89 0	..
Svadeshi Mills 5% C.P. ..	100	105 10	114 6
Victoria 4% C.P. ..	25	20 0	..
Vishnu 7% C.P.T ..	500	545 0	532 8
Western India 4½% C.P.	1000	875 0	..
(Madras)			
Adoni 6% C.P. ..	10	10 4	..
Alagappa Tex. 7½% C.P.	100	113 8	60 0
Anglo-French 6% R.C.P.	100	88 0	90 0
Bangalore Wool 6% C.P.	100	123 0	127 0
Buckingham 7½% C.P. ..	100	145 0	138 4
Cambodia 7% C.P. ..	100	118 8	121 8
Cauvery Spg. 6½% C.P. ..	100	100 0	115 0†
Coimbatore Pioneer 6½% C.P.	100	104 12	111 4
Kothari Textiles 6% C.P.	10	10 12	10 6
Kothari Text 6% 'B' C.P.	10	10 0	..
Loyal 5% C.P. ..	100	78 8†	73 8†
Palani Andavar 7% C.P.	80	58 8	58 0
Rajalakshmi 6½% C.P. ..	50	51 4	54 0
Sri Sarada 7% C.P. ..	100	96 0†	101 4‡
Trav. Rayon 5% C.P. ..	10	8 14	9 1
Vasanta 6½% C.P. ..	100	113 0	118 0
Vasanta 6% C.P. ..	100	101 0	107 0
Sri Venkatesa 6% C.P. ..	50	52 8	51 0
Vijayakumar 6% R.C.P. ..	100	101 8	101 0
Vijayamohini 6% C.P. ..	100	93 8	81 8
Virudhunagar 5% C.P. ..	65	50 0	40 0
ENGINEERINGS			
(Calcutta)			
Arthur Butler 7% C.P. ..	10	9 0	9 1
Burn & Co. 7% C.P. ..	100	— 135 8	142 8
Burn & Co. 6% C.P. ..	100	120 0	122 8
India Machinery 7% C.P.	100	23 0	23 0
Indian Iron 5% C.P. ..	100	107 8	109 0
Indian St. Wagon 7% C.P.	100	140 0	141 8
Jessop & Co., 5% C.P. ..	100	99 0	105 12
Kumardhubi 5% C.P. ..	100	103 0	109 0
Richardson & Cruddas ..	100	90 8	91 0
Steel Products 5% C.P. ..	10	1 0	1 2
Tex. Machinery 5½% C.P	100	101 12	98 0
Do. 5½% R.C.P.	100	67 8	70 4
(Bombay)			
Hind Cycles 5½% C.P.T.	100	78 0	..
Hind Cycles 5% C.P.T. ..	100	68 0	..
Hind Cycles 5½% C.P.T.	25	18 0	..
Jaipur Metal 6% C.P.T.	100	66 8	..
Kamani 5½% R.C.P.T. ..	100	72 0	..
Larsen & Toubro 5% ..	100	95 0	92 0
Mackenzie 5½% 1st C.P.	100	110 0	..
Mackenzie 5½% 2nd C.P.	100	110 0	..
Mahindra & Mahindra 6% C.P.	100	104 0	..

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

NAME.	Paid-up per share.	Quotation as on 10-8-56	Quotation as on 10-8-55
		Rs. a.	Rs. a.
Mukund Iron 5% R.C.P.	100	112 6	..
Premier Construction 6½% 1st C.P. ..	100	102 8	103 12
Premier Construction 5½% 2nd C.P. ..	100	90 0	99 12
Sen Raleigh 5% C.P. ..	100	92 0	..
Tata Iron 5% C.P. ..	150	166 14	170 0
Tata Iron 7½% C.P. ..	100	127 4	132 4
(Madras)			
Brunton 6% C.P. ..	10	8 14	8 4
Indian Steel Rolling 5½% C.P.	10	9 2½	9 11

TEA

(N. India)

Amluckie 7% C.P.P. ..	100	684 8	684 8
Atal 4½ C.P. ..	10	6 14	9 0
Banarhat 6½% C.P. ..	100	124 0	116 0
Birpara 8% C.P. ..	100	100 0	101 0
Bormah Jan 6% C.P. ..	100	79 0	85 0
Brooke Bond 6% C.P.T. ..	100	85 0	81 0
Choonabhutti 6½% C.P. ..	100	125 0	109 0
Dhunseri 7% C.P. ..	3	3 6	3 4
Dimakusi 8% C.P. ..	10	10 13	10 13
Gielle 6% C.P. ..	100	88 0	89 0
Hantapara 8% C.P. ..	100	140 8	140 0
Hasimara 7% C.P. ..	100	136 0	135 0
Kotamullai 6% Pref. ..	25	25 8	..
Kingsley Golaghat 6% C.P.	100	104 0	110 0
Moheema 6% C.P. ..	10	9 3	10 3†
New Dooars 6½% C.P. ..	100	125 0	113 0
New Samanbagh 8% C.P.	100	101 0	100 0
Okayti 7% R.C.P. ..	100	100 0	100 0
Pussibing 7% C.P. ..	100	94 0	101 0
Singtom 8% C.P. ..	10	7 4	6 8†
Sonai River 8% C.P. ..	100	100 0	100 0
Tezpore C.P.(2) ..	10	13 2	13 4
Tirrihannah 10% C.P. ..	10	13 12	14 12

PLANTINGS

(S. India)

Amalgamated Coffee 6% C.P. ..	10	13 14	11 14
Anandam 7% C.P. ..	10	9 13†	10 0
Arthala 6% C.P. ..	10	11 0	10 0
Bababuddin 6% C.P. ..	10	9 7½	7 8
Badra Coffee 7½% R.C.P.	10	9 5	9 6
Balanoor 7½% C.P. ..	10	10 12	11 0
Balmadies 6% C.P. ..	10	10 4	10 0
Be Be 6½% C.P. ..	5	3 9	3 11
Be Be 6½% R.C.P. ..	10	7 9	7 15
Cochin Malabar 7% C.P.	50	58 8	58 8
Coffee Lands 5% C.P. ..	100	85 8	81 8
Cons. Coffee 6% C.P. ..	25	26 8	24 8
Coonoor Tea 6% C.P. ..	100	112 2	96 0
Coorg Tea 6½% C.P. ..	5	5 1	5 2½
Cottanad 7½% C.P.P. ..	10	14 8	11 0
Devon 7½% C.P. ..	100	104 8	112 0
Malleyburia 5% C.P. ..	100	85 12	84 0
Highland Produce 6% C.P.	10	10 0	8 11¼
Kadur Coffee 6½% C.P. ..	10	8 2	8 3
Karikode 6% C.P. ..	10	9 10	8 8
Kil Kotagiri 6% C.P. ..	10	10 2	9 6½
Kurchermala 6½% C.P. ..	10	7 12	7 6
Malabar Agri. Co. 6% C.P.	20	17 12	17 12
Mercara Rubber 6% C.P.	10	9 12½	8 10
Midlands 6% C.P. ..	10	10 0	10 1
Mlamallay 7½% C.P. ..	25	25 2†	25 14
Mysore Plantation 6% C.P.	10	8 8	7 12
Neelamalai 5% C.P. ..	10	8 7	7 15
Nelliampathy 6% C.P. ..	10	9 10	8 10
Nenmeny 7% C.P. ..	10	10 10	9 15
Nilambur 6% C.P. ..	10	9 4	8 13
Nilgiri Tea 6½% C.P. ..	5	5 6½	5 9
Peermade 6% C.P. ..	100	105 8	101 8
Pullangode 6% C.P. ..	10	10 1	9 2
Rajgiri 6% C.P. ..	10	9 15	9 1
Rajendra 6% C.P. ..	10	9 8	8 7
Rajendra 6½% C.P. ..	10	7 4	7 8
Talayar Tea 6% C.P. ..	10	10 1	9 7
Teekoy 6% C.P. ..	10	9 8	8 12
Thamarapally 6½% C.P.	5	4 14	4 13
T. R. & T. Co., 6% C.P.	10	10 5	10 2
Udayagiri 7% C.P. ..	10	11 14	8 6
Vellumalai 7% C.P. ..	10	10 10	8 12
Waterfalls 6% R.C.P. ..	10	10 0	10 1
Woodcote 6½% C.P. ..	5	4 7	4 0
Woodlands 6½% C.P. ..	10	10 1½	7 9

SUGAR

(Calcutta)

Carew 6½% R.C.P. .	100	100 0	96 0
Cawnpore 8% R.C.P. ..	100	144 12	144 12
Gwalior 7% R.C.P. ..	100	68 0	68 0
Gwalior 7% C.P. ..	100	69 0	66 4
Jaswant 5½% C.P .	100	80 0	80 0
Mohini 5% C.P. ..	100	111 0	90 8
New India 7½% C.P.P. ..	100	140 0	140 0
Purtabpore 10% C.P. ..	10	15 9	15 13
Ramnugger Cane 6% C.P.	100	99 12	105 8
Ryam 6% C.P. ..	10	10 0	9 11
Shree Hanuman 5% C.P.T.	100	65 0	60 0
South Behar 7% C.P.P.	100	20 8	20 8
Sree Juvaraj Jammu ..	100	12 8*	12 8
Sri Kr. Gyanoday 6% C.P.	100	101 0	100 0
Sri Kr. Gyanoday 5% C.P.	100	80 0	80 0
Upper Ganges 5% R.C.P.	100	85 0	90 0
(Bombay)			
Bhopal 5% C.P. ..	100	92 0	..
Hindustan 5% ..	100	95 0	..
Kesar 5½% R.C.P. ..	100	90 0	..
Maharashtra 7% C.P.	250	270 0	..
Oudh 4% R.C.P. ..	25	18 0	..
Oudh 4% R.C.P.T. ..	25	15 0	..
Ravalgaon 5½% C.P. ..	100	75 0	..
Walchandnagar 7% C.P	100	135 0	131 4
(Madras)			
Deccan 7% C.P. ..	5	5 15½†	5 15
E. I. D. 7% C.P. ..	20sh.	17 8	17 0
India 7½% C.P. ..	100	108 0	92 8
Jeypore 6% C.P. ..	100	101 0	94 0
K. C. P. 5% R.C.P. ..	100	95 0	95 0
Kirlumpudi 5½% C.P. ..	100	80 0	37 0
Travancore 5% C.P. .	10	8 6	7 14

CEMENT, POTTERY & FIRECLAY

(Calcutta)

Dalmia Bharat 6% C.P. ..	100	102 0	102 0
Dalmia Bharat 6% C.P. ..	48	38 10	35 4
Kalyanpur Lime ..	100	74 8	74 6
Kumardhubi Fireclay 7% C.P.T. . ..	100	116 0*	106 0*
Kumardhubi Fireclay 5½% R.C.P.T.	100	72 0*	53 0*
(Bombay)			
Digvijay Cement 5% R.C.P.	100	102 0	95 0
(Madras)			
Andhra Cement 6% C.P.	100	105 8	110 0
India Cement 5% C.P. ..	100	98 8	91 0‡

CHEMICALS

(Calcutta)

Alkali & Chemical 5% C.P.	100	104 8	107 0
Bathgate & Co., 4½% C.P.	100	42 0	43 8
Bengal Chemical 7½% C.P.	10	13 3†	13 12
Bengal Chemicals 4½% C.P.	100	82 8†	84 0
Frank Ross 4½% Pref. ..	100	41 0	..
Lister Antiseptic 6% C.P.	100	13 0	7 8
Smith Stanistreet 10% C.P. (4)	50	70 0	66 4
(Bombay)			
Alembic Chemicals 5½% C.P.	100	90 0	96 0
Alembic Chemicals 5% R.C.P.	100	90 0	95 0
Alembic Chemicals 6% C.P.	100	78 0	..
Amar Dye. Chem. 6% R.C.P.	100	100 0	..
Cipla 5% C.P. ..	100	78 0	..
Tata Chemicals 5% C.P	100	105 0	119 6
Zandu 6% C.P.T. ..	100	80 0	..
(Madras)			
Central Scientific 6% C.P.P.	5	5 8	5 0½
Mettur Chemicals 6% C.P.	100	101 12½	95 0‡
Mysore Chemicals Mfg. 6% C.P.	10	9 4½	8 10

MININGS & MINERALS

(Calcutta)

Associated Minings 5% C.P. . ..	50	32 8	32 0
Chrestien Mica 5½% C.P.T.	100	58 10	65 0
Metal Corpn. 5% C.P. ..	100	84 0	69 8

OILS

(Calcutta)

I. B. Petrol 7% C.P.T. .	100	107 8	106 0
N. I. Oil 6% C.P. ..	100	56 0	56 0
(Bombay)			
Tata Oil 41% C.P.T. ..	100	67 0	..

PAPER MILLS

(Calcutta)

Bengal Paper 7% C.P. ..	50	64 4	65 12
Bengal Paper 7% 'A' C.P.	100	? 134 8	137 8
Bengal Paper 6% C.P.T.	100	81 11	87 0
Orient Paper 5½% C.P. ..	100	99 12	97 8
Orient Paper 5½% C.P.T.	100	74 10	75 12
Shree Gopal 6% C.P. ..	100	121 0	125 0
Star Paper 5% R.C.P. ..	100	70 0	82 0
Titaghur Paper 8% C.P	100	145 0	153 0
Titaghur Paper 4½% C.P	100	91 0	94 0

PRESSING

(Calcutta).

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

REAL PROPERTY

(Calcutta).

Darjeeling Prop. 6% C.P	10	4 0	5 0
Humayan Prop. 6% C.P	10	9 14	10 12
Jagdishpur Zamin. 5% C.P.	100	40 0	40 0
New India Bldg. 4½% C.P.	50	21 0	20 0
Midnapore Zamin. 5% C.P.	100	84 8	89 0
Regent Estate 4% C.P. ..	100	37 0	37 0

SAW MILLS & TIMBER

(Calcutta).

Bengal Timber 8% C.P. ..	100	78 0	89

SHIPPINGS

(Calcutta)

Bengal-Assam Steam 7% C.P.	50	82 0	86 0
India Geni. Nav. 6% C.P.T.	100	83 0	82 0
India Steam 5% R.C.P. ..	100	94 0	99 0

MISCELLANEOUS

(Calcutta).

Alum. Corpn. 5% R.C.P.	100	98 0	86 0
Alum. Corpn. 6% ..	100	113 0	106 0
Amalgamated Develop 5% Pref.	100	90 0*	90 0

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

ORDINARY SHARES

NAME.	Paid-up per share.	Quotation as on 10-8-56	Quotation as on 10-8-55
		Rs. a.	Rs. a.
Associated Hotel 7% C.P.T.	100	85 0	64 4
Bharat Vegetable 5% C.P.	100	30 0	30 0*
Birds Invt. 5½% C.P. ..	100	78 8	80 8
Britannia Biscuits 8% C.P.	10	11 12	12 5†
British Ceylon Corpn. 6% C.P. . ..	10	10 7	11 2
B. I. Corpn. 8% C.P. ..	100	125 0	138 0
Calcutta Credit Corpn. 6% C.P.	100	55 0	..
Calcutta Gas 5½% R.C.P.T.	100	66 0	69 4
Calcutta Silk 6% C.P. ..	100	55 0	60 0
Calcutta Tanneries 5% C.P.	100	40 0	40 0
Calcutta Trams 5% C.P.T.	£1	9 10	8 11
Duncan Bros. 4% C.P. ..	100	62 0	73 0
Dunlop Rubber 6% C.P.	100	115 0	126 0
Dunlop Rubber 6% C.P.T.	100	96 0	101 8
Eastern Invt. 5% C.P.T.	100	77 8*	80 0*
P. & C. Osler 4½% C.P. .	100	54 0	64 0
Gillanders, Arbuthnot 5% R.C.P.T.	100	69 0	73 0
Godfrey Phillips 5½% C.P.T.	100	68 12	64 12
Indian Aluminium 5% R.C.P.T.	100	81 0	71 0
Indian Cable 6% C.P.P.	10	33 12	24 8
Indian Rubber 5% R.P.	100	100 0	99 8
James Wright 6% C.P. ..	50	41 0	40 0
Jardine Henderson 5½% C.P.T.	100	77 0	80 0
Kettlewell Bullen 5½% C.P.	100	70 20	..
Kettlewell Bullen 4% C.P.	100	68 0	..
Kusum Products 5½% R.C.P.T.	100	75 0	75 0
Martin Burn 5% C.P. ..	100	105 0	105 8
Metal Box 6% R.C.P.T. ..	100	96 0	96 8
National Rolling 6% R.P.	100	100 0	102 8
National Tanneries 5% R.C.P.	10	5 0*	5 0
National Tobacco 5% R.C.P.	100	79 0	80 8
National Tobacco 4½% R.C.P.	100	69 0	69 12
Osler Elec. Lamp 4½% C.P.	100	21 8	..
Premnath Transport 5% C.P.T.	100	5 0*	5 0
Rallis 6% C.P.T. ..	100	68 8	57 0
R. B. Rodda & Co., 5½% C.P.	100	92 0	98 0
Rohtas Industry C.P.(3)	100	121 0	138 8
Rohtas Industry 4½% 'B' C.P.	100	64 8	69 0
Sodepur Glass 5% C.P. ..	100	39 0	40 0
Shaw Wallace 6% C.P.T.	100	79 8	85 0
Union Tobacco 5% C.P.	100	22 0*	22 0*
Cawnpore Tannery 6% C.P.	100	65 0	..
Estrella 5% C.P. ..	50	38 0	..
Indian Plastics 5½% R.C.P.	100	70 0	..
National Rayon 5% C.P.T.	100	85 0	85 12
Polson 6% C.P. ..	100	91 0	92 4
Supreme Indus. 6½% C.P.	100	79 0	83 8
(Bombay)			
Amrutanjan 7½% C.P. ..	100	122 0	129 8
Andhra Scientific 5% C.P.	10	4 4	4 0
A. V. Thomas 6% C.P. ..	100	76 8	82 8
A. V. Thomas India 5% C.P.	10	6 2	6 0
Madras Vanaspati 5½% C.P.	100	35 8	35 8
Modern Housing 6% C.P.	100	30 0	26 0
Mysore Lamp 4% C.P. ..	10	6 6	6 12
Parry 5% C.P. ..	10	9 8	9 10
Rane 6% C.P. ..	5	4 6½	4 11
Rane 7% C.P. ..	5	5 4	5 7
Spencer "A" 6½% C.P.	10	9 0	9 4
Spencer "B" 8½% C.P. ..	10	10 10	10 13
Standard Motors 5% C.P.	100	95 0	100 0
Vanjinad Matches 6½% C.P.	10	3 0	5 12

BANKS

Allahabad (P.P.) ..	100	356 0	359 0
Allahabad (Conty.) ..	50	165 0	170 0
Andhra . ..	100	115 0‡	114 0
Andhra (Conty.) ..	70	85 0‡	83 8
Bank of Baroda ..	50	105 0	99 0
Bank of Behar ..	100	40 0	40 0
Bank of Bikaner ..	26	19 12	14 4
Bank of India ..	50	171 8	150 0
Bank of Jaipur ..	50	28 0	..
Bank of Mysore ..	100	255 0‡	260 0
Bharat Nidhi ..	10	6 11	..
Bharat Nidhi ..	2½	1 8	..
Canara Banking ..	50	80 8	85 0
Central ..	25	55 0	50 8
Central ("A" Ordy. ..	25	58 0	54 0
Dena	50	43 8	37 0
Eastern Bank .	£5	113 0	113 0
Hind	50	37 4	28 12
Hindusthan Comml. ..	50	10 2	9 14
Hindusthan Mercantile .	50	15 0	15 0
Indian . ..	100	203 0†	185 0‡
Indian . ..	90	180 0†	..
Indian	65	140 0†	..
Indian Overseas ..	100	150 0	116 0
Indo-Commercial "A" ..	100	42 8	50 0
Indo-Commercial "B" ..	25	11 0	15 0
Indo-Commercial "C" ..	50	25 4	20 0
Jodhpur	5	1 2	..
Maharashtra ..	25	24 0	..
Panjyan	25	36 0	32 12
Punjab National ..	25	60 12	49 0
Travancore	25	18 10	14 6
Travancore Forward ..	10	4 13	5 0
Union . ..	5	6 15	6 8½
United "A"	50	18 14	18 4
United "B"	25	11 2	9 1
United "C"	20	9 5	9 5
United "D"	10	4 10	5 0
United Commercial ..	50	58 8	49 8

ELECTRICS

(Calcutta).

Agra	100	158 0	161 0†
Aligarh	10	10 0*	10 0
Barisal	20	10 0*	10 0*
Bareilly	10	14 5†	15 0
Benares	10	17 9	19 0
Bhagalpur . ..	8	8 8	8 8
Calcutta	£1	14 1	15 7
Comilla	25	10 0	10 0*
Cuttack	10	8 0	8 12*
Dharwar	50	30 0	30 0
Dishergarh	100	98 12†	102 0
Eastern U.P.	10	7 0	7 0*
Jubbulpore	10	14 8	14 4
Jhansi	10	9 8	8 8
Jorhat	10	8 0	8 0
Kurseong	10	2 8	3 10
Lahore	100	190 0	190 0
Mirzapore	9	9 0	10 4
Muttra	10	9 8	8 7
Muzaffarpore ..	10	7 4	6 0
Patna	10	11 5	13 8
Shahjahanpur ..	10	8 1	7 0
Shillong Hydro ..	9	6 0	6 0
Sijua Jherriah ..	10	12 0	12 11
U.P.	100	152 0	161 8
Upper Ganges ..	10	13 9	14 3
Upper Jumna ..	10	20 3	19 2
(Bombay)			
Ahmedabad	100	98 12	109 6
Ahmedabad (New ..	100	97 8	..
Amalgamated	10	11 2½	11 9
Anand	50	57 0	..
Andhra Valley ..	1000	1240 0	1382 8
Andhra Valley New ..	1000	1192 8	1327 8
Bassin	10	5 0	..
Bombay Suburban ..	100	110 0	122 13
Broach Electric ..	10	11 4	..
Dharwar	50	40 0	..
Kirloskar	100	80 0	..
Lonavala & Khandala ..	5	4 12	..
Nadiad	50	60 0	..
Nagpur	25	26 0	..
Nasik Deolali ..	100	125 0	..
Panvel	10	8 0	..
Poona Electric ..	100	131 0	152 8
Surat	100	118 12	121 4
Tata Hydro	100	128 12	146 8
Tata Hydro New ..	100	125 0	..
Tata Power	1000	1310 0	1493 12
Tata Power New ..	1000	1275 0	1475 0
(Madras)			
Berhampore	10	8 10	7 3
Cochin State	10	13 6	13 4‡
Gllore	10	11 12	12 2
Gudivada	100	80 0	57 0
Guntur	100	142 0	132 8
Hubli	50	12 0	8 0
Karaikal	10	9 4	8 8
Kumbakonam ..	10	11 14	11 10
Mangalore	10	14 12	14 2
Negapatam	10	10 12	11 6
Salem Erode	10	14 2	14 14
South Arcot	100	102 0‡	105 0‡
South Madras	10	13 0‡	12 14‡
Tinnevelly Tuticorin ..	10	14 0	14 4
Vellore	10	14 8	14 8
West Coast	10	13 10	14 8

COAL

Amalgamated ..	10	22 15	24 13
Asso. Karanpura ..	10	1 0	1 0
Asso. Laikdih ..	10	1 12	1 0
Bagdigi Kujama ..	10	4 8	4 13
Bengal	200	536 0	538 0
Bengal Bhatdee .	10	6 10	6 3
Bengal-Nagpur ..	10	15 0	11 12
Bhalgora	10	6 4	7 12
Bharat	10	7 6	8 14
Bhulanbarare ..	10	12 13	13 15
Bhurangya	10	3 0	1 0
Bokaro and Ramgur ..	10	12 1	15 9
Borrea	10	23 1	30 0
Burrakur	10	13 13	14 12
Central India ..	10	7 4	8 5
Central Kurkend ..	10	12 13	11 0
Churulia	4	2 12	3 1
Dhemo Main	10	7 13	9 13
East Indian	21	31 4	32 14
Equitable	10	30 7	33 12
Ghusick and Mualia ..	10	15 0	17 2
Gourangdi	10	7 0	7 0
Guzdar Kajora ..	10	1 15	4 5
Hurriladih	10	22 0	21 10
Jagaldaga	10	2 0	2 8
Jainty Central ..	2½	3 8	3 0
Jogta	10	2 9	2 0
Kalapahari	10	18 0	29 8
Karanpura	100	113 8	122 8
Katras Jherriah ..	10	56 0	52 14
Khas Kajora	10	3 12	9 14
Khas Shampore ..	10	1 1	1 1
Kuardi	10	4 2	4 6
Lakurka	10	10 8	10 0

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

NAME.	Paid-up per share.	Quotation as on 10-8-56	Quotation as on 10-8-55
		Rs. a.	Rs. a.
Mahabir ..	10	12 0	12 0
Mundulpore ..	10	2 4	3 12
Nazira ..	10	7 0	7 6
New Beerbhoom ..	10	20 0	22 1
New Bansdeopur ..	10	9 4	10 0
New Churulia ..	10	2 0	2 0
New Huntodih ..	10	5 0	5 0
Ney Jayrampur ..	10	3 8	3 8
New Manbhoom ..	10	11 8	10 7
North Damuda ..	2½	2 0	2 9
North-West (F.P.) ..	10	17 4½	17 10½
North-West (Conty.) ..	7½	15 12½	12 10½
Oriental ..	10	9 0	9 6
Ondal ..	10	14 10	18 11
Parasea ..	10	14 15	10 11
Pench Valley ..	10	22 12	24 6
Pure Sitalpore ..	10	4 0	6 8
Raneegunge ..	10	12 14	12 10
Rewa ..	10	20 12†	19 1
Samla ..	10	14 0	12 8
Searsole ..	2½	8 0	13 2
Seebpore ..	1	29 2	27 14
Sendra ..	10	8 12	10 13
Shree Mahakali ..	10	2 15	3 14
Singaran Syndi. "A" ..	2½	0 13	0 11
Singaran Syndi. "B" ..	2½	0 6	0 6
Singareni ..	10	9 8	8 1
South Karanpura ..	10	9 0	12 8†
Standard ..	10	25 1	20 3
Talcher ..	2½	3 0	4 2
Union ..	10	14 8	18 4
United Collieries ..	10	9 0	8 13
Western Bengal ..	10	6 12	7 11
West Ghusick ..	10	11 8	7 6
West Jamuria ..	10	11 10	14 7
West Laikdih ..	10	1 8	1 0

JUTE

Agarpara ..	10	11 10	15 15
Alexandra ..	100	195 0	230 0
Alliance ..	100	122 0	195 0
Anglo-India ..	100	172 0	254 0†
Auckland ..	100	115 0	173 0
Bally ..	100	137 0	222 0
Barnagore ..	£5	139 0	214 0
Belvedere ..	100	166 0	240 0
Bengal ..	10	17 0	20 10
Bharat ..	25	6 2	6 2
Birla ..	10	18 10†	22 12
Budge-Budge ..	100	125 0	220 0
Calcutta ..	10	9 15	14 12
Caledonian ..	100	208 0	286 0
Champdany ..	100	156 0	193 0
Cheviot ..	100	173 0	302 0
Chitavalsah ..	10	13 12	16 12
Clive ..	10	14 6	16 0
Dalhousie ..	100	95 0	156 0
Delta ..	100	208 0	293 0
Empire ..	10	19 12	27 8
Fort Gloster ..	100	340 0†	482 0
Fort William ..	10	23 0	..
Ganges Manufacturing ..	100	67 0	119 0
Gondalpara ..	300	1000 0	922 0
Gourepore ..	100	228 0	351 0
Hastings ..	100	124 0	114 14†
Hooghly ..	10	35 12	43 12
Howrah ..	10	22 12	33 12
Hukumchand ..	½	24 4	37 8
India ..	135	145 0	186 0
Kamarhatty ..	100	126 0	209 0
Kamarhatty ('B' Ordy.) ..	100	127 0	195 0
Kanknarrah ..	100	88 0	162 0
Kanknarrah (B' Ordy.)	100	88 0	154 0
Kedarnath ..	10	8 8	8 8
Kelvin ..	100	225 0	351 0
Khardah ..	100	139 0	203 0
Kinnison ..	100	170 0	235 0
Lansdowne ..	100	101 0	172 0
Lawrence ..	100	104 0	200 0
Mahabir ..	100	85 0	85 0
Megna ..	100	84 8	119 8
Naihati ..	100	83 0	117 0
Naskarpara ..	10	18 7	2/ 15
National ..	10	25 4	37 11
Neillimarla ..	10	12 7	14 10
New Central ..	10	17 6	..
Northbrook ..	10	23 9	29 6
Nuddea ..	50	41 12	61 0
Orient ..	100	141 0	224 0
Presidency ..	5	5 9	7 15
Rameshwara ..	10	6 15	9 14
Reliance ..	10	10 0	17 2
Shree Ambica ..	10	15 11	18 0
Shree Luchminarayan ..	10	15 12	18 0
Do. (Conty.)	5	5 0*	5 0
Soorah ..	10	15 5	22 10
Standard ..	100	96 8	173 0
Union ..	100	153 0	302 9
Waverley ..	1	5 1	7 7

COTTON
(Calcutta).

Basanti ..	10	7 8	5 9
Benares ..	10	1 10	1 6
Bengal Luxmi ..	40	30 0	40 0
Bengal-Nagpur ..	0	9 7	9 1
Birla Cotton ..	10	36 8	80 0
Bowreah ..	100	174 0	390 0
Cawnpore Textile ..	5	9 0	9 14
Delhi Cloth ..	25	37 12	31 12
Dunbar ..	100	294 0	248 0
Elgin ..	10	28 10	20 1
Gwya Cotton ..	10	3 0	3 9
Jagatjit Cotton ..	10	7 0	7 0
Jayshree Textile ..	10	7 0	6 2
Jiyajeerao Cotton ..	150	185 0	185 0*
J. K. Cotton ..	100	115 0*	110 0*
Kesoram ..	10	19 4	17 14
Muir ..	100	88 0	118 0
New Victoria ..	2½	2 13	1 13
Pravati ..	10	2 0	2 0
Rampooria ..	10	15 6	11 6
Sree Radheshyam ..	10	2 0	3 0
Sutlej Cotton ..	10	115 0	89 8
Swadeshi Cotton ..	10	11 6	9 0
Swadeshi Cotton (P.O.)	10	12 0	9 4

(Bombay)

Ahmedabad Advance ..	100	212 8	133 12
Ambica Silk ..	100	170 0	..
Apollo ..	1	3 3½	3 0
Azam Jahi ..	100	94 0	..
B. R. Cotton ..	100	61 4	30 3
Berar ..	200	102 8	150 0
Bombay Dyeing ..	250	678 2	503 2
Bradbury ..	50	273 12	208 2
Burhanpur Tapti ..	100	100 0	..
Central India ..	100	158 8	130 0
Century ..	100	593 8	425 8
Colaba ..	100	101 8	56 0
Coorla ..	100	161 4	118 8
Dawn ..	50	173 12	89 8
Edward Textiles ..	200	346 4	270 0
Elphinstone ..	50	65 0	42 0
Empire Dyeing ..	15	40 0	....
Finlay ..	100	369 0	265 0
Gaekwad ..	100	180 0	..
Gokak ..	100	247 0	226 8
Gold Mohur ..	100	237 8	..
Gwalior Rayon ..	10	17 10	..
Hindoostan (F.P.) ..	1000	5325 0	3825 0
Hindoostan (F.P. ..	250	992 8	992 8
India United ..	10	14 4	11 15
Indian Manfg. ..	1000	5500 0	..
Indore Malwa ..	100	165 10	98 12
Jam Shri Ranjit ..	1000	1305 0	..
Khandesh ..	1000	3500 0	..
Khandesh ..	250	675 0	..
Khatau Makanji ..	100	278 2	207 8
Kohinoor ..	100	387 0	342 0
Lakshmi ..	250	710 0	570 0
Madhusudan ..	100	126 14	87 8
Mafatlal Fine ..	100	452 8	..
Minerva ..	100	111 0	95 0
Model ..	250	172 8	139 6
Modern ..	50	110 0	..
Morarjee Goculdas ..	100	267 8	230 0
Mysore ..	50	136 4	120 10
Navsari ..	100	195 0	..
New City ..	100	182 8	153 12
New Great ..	100	260 0	172 8
New Kaiser-I-Hind ..	100	143 12	105 0
Osmanshahi ..	100	93 0	..
Phoenix ..	100	166 4	132 8
Podar ..	100	188 12	167 8
R. Bahdr. Motilal ..	100	90 8	59 0
Sajjan ..	100	115 0	..
Sassoon Silk ..	10	12 6	20 0
Sassoon Spinnings ..	10	41 0	35 8
Sholapur ..	1000	1750 0	1400 0
Shrinivas ..	100	241 4	242 8
Simplex ..	50	214 8	168 8
Sil Silk ..	10	10 14	..
Standard ..	100	492 8	384 0
Svadeshi ..	100	264 8	211 8
Swan ..	100	477 8	360 0
Tata ..	25	61 4	58 4
Victoria ..	100	392 8	253 12
Vishnu ..	100	191 4	157 8
Western India ..	1000	5125 0	5000 0

(Madras)

Adoni Spg. ..	10	12 13	..
Alagappa Textiles ..	10	12 0	4 12
Anglo-French ..	100	115 0	126 0
Asher Textiles ..	100	225 0	150 0
Balasubramania ..	40	78 0	54 0
Balasubramania "B" ..	70	134 8	97 0
Bangalore Wool ..	100	585 0	470 0
Buckingham ..	100	208 0	175 0
Cambodia ..	10	14 15	13 0
Cannanore ..	100	188 0	140 0
Cauvery Spinnings ..	10	15 0	10 0
Coimbatore Cotton ..	100	382 8	296 4
Coimbatore Kamala ..	100	100 0	96 0
Coimbatore Kamala ..	50	50 0	49 0
Coimbatore Pioneer ..	100	335 0	226 0
Coimbatore Spinnings ..	50	122 0	70 8
Dhanalakshmi ..	100	427 8	308 8
Gnanambikai ..	100	154 0	98 0
Janardhana ..	50	125 0	75 0
Kasturi ..	25	32 8†	20 0
Kothari Textiles ..	10	18 0	13 11
Kr. Rajendra ..	50	121 8	86 0
Lakshmi Mills ..	50	254 8†	149 8
Lakshmi Mills "A" Class	25	126 4†	73 8
Loyal ..	50	57 0	40 0
Madura ..	15	51 12	48 8
Malabar Spinnings ..	500	112 0	117 8
Mettur Industries ..	100	492 0	349 0
Mysore Silk ..	10	2 11	2 2
Mysore Spun ..	10	7 4	3 14
Palamalai Rangaiathar ..	100	115 0	75 0
Palani Andava "A" ..	50	168 0	120 0
Palani Andavar "B" ..	75	235 0	165 0
Pankaja ..	100	96 0	53 0
Premier ..	100	245 0‡	150 0†
Radhakrishna ..	100	360 0	228 0
Radhakrishna "B" ..	50	180 0	114 0
Rajalakshmi ..	50	193 0	143 0
Rajapalayam ..	100	170 0‡	102 0†
Sri R. C. Ambika ..	100	260 0	165 0
Ranga Vilas ..	50	116 8‡	64 0
Rayalseema ..	100	160 0	95 0
Sri Sarada ..	100	134 8†	75 0†
Travancore Rayon ..	10	15 9	14 14
Trichinopoly ..	10	13 14	12 0
Vasanta ..	100	343 0	235 0
Sri Venkatram ..	50	184 0	119 0
Vijayakumar ..	100	145 0	93 8
Vijayalakshmi ..	100	145 0	81 8
Vijayamohini ..	100	94 0	88 0
Virudhunagar ..	50	39 8	25 0

ENGINEERINGS
(Calcutta).

Arthur Butler ..	10	8 0	9 1
Bhartia Electric Steel ..	10	18 14	16 8
Braithwaite & Co. ..	7	29 4	25 8
Bri. Bldg. & Iron ..	10	8/ 8	13 0

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

NAME.	Paid-up per share.	Quotation as on 10-8-56	Quotation as on 10-8-55
		Rs. a.	Rs. a.
Britannia Engineering ..	10	18 4	37 14
B. I. Electric Consn. ..	10	9?15	7 5
Bridge & Roof ..	10	33 8	33 6
Burn & Co. ..	100	358 ?0	283 0
Hooghly Docking ..	50	135 8	150 0
Indian Galvanising ..	10	21 6	23 14
Indian Iron ..	10	36 15	39 ?3
India Machinery ..	10	3 8	2 8
Indian Mall Castings ..	5	7 4†	4 5
Indian Stand. Wagon ..	25	177 0	141 0
Indian Steel & Wire ..	10	77 0	81 8
Indian Steel (Conty.) ..	1	19 10	19 12
Jessop & Co. ..	10	34 12	47 14
Kumardhubi ..	3	10 3	13 ?
Marshalls ..	2	6 4	7 8
National Iron ..	10	7 6	6 14
National Screws ..	10	8 14	8 4
Richardson & Cruddas ..	10	14 10	22 0
Saran ..	4	7 13	10 4
Steel Products ..	2½	0 10	0 14
Textile Machinery ..	10	23 13	25 5

(Bombay)

Alcock Ashdown ..	100	361 4	273 12
Brady ..	50	60 0	..
Cooper ..	100	143 12	..
Hind Cycles ..	100	151 4	..
Hindustan Motors ..	10	10 8	..
Investa Machine ..	100	40 0	..
Jaipur Metal ..	100	60 0	..
Jost Engineering ..	50	75 8	101 0
Kamani ..	10	7 14	..
Kirloskar Bros. ..	25	22 0	..
Kirloskar Elec. ..	10	8 0	..
Kirloskar Elec. ..	100	80 0	..
Kirloskar Oil 'A' ..	10	7 8	..
Kirloskar Oil 'B' ..	100	75 0	..
Larsen & Toubro ..	10	18 12	13 2
Mackenzies ..	100	95 0	..
Mahindra & Mahindra ..	10	15 3	..
Mukund Iron ..	10	13 8	4 15
Praga Tools ..	50	28 0	..
Premier Auto ..	100	102 0	..
Premier Construction ..	30	204 8	161 12
Sen Raleigh ..	10	13 0	..
Tata Iron ..	75	207 12	250 8
Tata Iron ..	BA	68 0	..
Tata Locomotive ..	100	168 8	..
United Motors ..	20	22 8	..
Voltas ..	1000	139 0	..

(Madras)

Brunton ..	10	7 0	9 12
Indian Steel Rolling ..	10	14 10	14 1

TEA
(N. India)

Amluckie ..	100	372 0	525 0
Ananda Assam ..	10	45 4	37 8
Anandabag ..	10	50 0	46 8
Arcuttipore ..	10	12 0	13 2
Atal ..	10	8 4	16 0
Baghmari ..	10	25 0	29 4
Baitakhal ..	10	10 14	13 8
Banarhat ..	100	325 0	705 0
Baradighi ..	10	49 8	67 8
Barduar Tea ..	6	6 4	5 14
Basmatia ..	10	38 6	57 0
Bateli ..	5	25 3	25 8
Belgachi ..	10	58 8	37 3
Betjan ..	10	56 12	57 0
Bhatkawa ..	10	39 8	44 12
Birpara ..	100	171 0	232 0
Bishnauth ..	10	24 4	49 2
Bloomfield ..	10	3 10	6 0
Bokakhat ..	10	25 4	25 6
Bormahjan ..	10	21 10	23 0
Borpukhuri ..	10	24 12	35 8
Brahmapootra ..	10	9 0	11 13
Brooke Bond ..	10	12 7	20 8
Carron ..	100	201 8	268 0
Central Cachar ..	100	95 0	130 0
Chamong ..	10	17 0	20 8
Chandypore ..	100	100 0	123 0
Choonabhutti ..	100	322 8	553 0
Chundeecherra ..	10	29 3	26 14
Dantmara ..	5	5 0	5 0
Darjeeling Tea ..	100	250 0	290 0
Dauracherra ..	10	12 4	16 12
Dejoo Valley ..	10	50 8	55 4
Dessai and Purbuttia ..	100	412 0	422 0
Dhelakhat ..	10	22 8	19 2
Dhunseri ..	10	24 5	36 4
Dibrugarh ..	10	26 10	28 12
Dilaram ..	100	190 0	315 0
Dimakusi ..	10	34 0	64 2
Duffla ghur ..	10	40 0	47 0
East India ..	10	26 10	31 12
Eastern Cachar ..	10	9 0	12 2
Ellenbarrie ..	100	240 0	378 0
Engo ..	100	500 0	342 0
Ethelbari ..	10	15 0	33 8
Gairkhata ..	100	238 0	340 0
Gielile ..	10	31 4	22 6
Gillapukri ..	10	34 8	46 4
Gohpur ..	10	27 4	49 0
Gopalpur ..	25	40 0	23 4
Grob "A" ..	10	40 10	43 4
Grob "B" ..	10	20 0	22 7
Gungaram ..	100	191 0	403 0†
Hansqua ..	10	23 14	28 0
Hantapara ..	100	192 0	375 0
Hapjan Purbat ..	10	19 0	23 0
Hasimara ..	10	32 12	46 10
Hattikhira ..	10	19 6	28 4
Hoograjuli ..	10	28 8	81 0
Hoolungoorie ..	100	309 0	370 0
Huldibari ..	10	33 0	46 8
Jaybirpara ..	10	25 12	53 8
Jayshree ..	10	11 11	14 13
Jutlibari ..	10	25 2	26 2
Kallinugger and Khoreel	100	110 0	126 0
Kaliti ..	10	8 0	8 10
Killcott ..	10	25 0	33 14
Kingsley Golaghat ..	100	203 0	330 0
Kodala ..	10	30 0	22 8
Kornafuli ..	10	15 4	18 2
Kottamullai ..	5	27 8	..
Krishnabehari ..	10	16 12	17 8
Kunchanpore ..	10	14 8	18 4
Kyang Tea Seeds ..	10	5 10	8 4
Lackatoorah ..	10	33 0	21 2†
Ledo ..	10	30 14	..
Lingia ..	10	12 7	16 4
Longview ..	10	7 12	9 0
Loobah ..	10	23 11	29 5
Malhati ..	100	793 0	800 0
Manabarrie ..	10	16 8	20 2
Margarets Hope ..	10	17 10	30 0
Maud ..	10	22 6	25 12
Methoni ..	100	300 0	333 0
Mim ..	10	24 0	20 0
Moheema ..	100	525 0	640 0
Mothola ..	10	29 4	40 8
Murphulani ..	10	33 4	47 4
Murphulani (F.O.) ..	10	49 0	49 0
Naga Hills ..	100	250 0	304 0
Nagaisuree ..	10	29 4	38 0
Nagri Farm ..	10	21 0	22 14
Namburnadi ..	10	45 4	39 0†
New Chumta ..	100	155 0	255 0
New Cinnatollah ..	10	5 8	10 0
New Coolkecoodie ..	100	322 0	695 0
New Dooars ..	10	24 3	23 4
New Samanbagh ..	10	26 4	35 13
New Terai ..	100	225 0	264 0
N.-W. Cachar ..	100	600 0	550 0
Okayti ..	10	11 0	16 0
Oodaleah ..	10	31 8	57 0
Oodlabari ..	10	64 8	69 0
Pahargoomiah ..	10	19 0	21 8
Pashok ..	10	15 0	25 4
Pathemara ..	100	169 0	102 0
Patrakola ..	100	190 0	245 0
Phaskowa ..	10	13 8	15 0
Poobong ..	10	15 0	15 12
Pussimbing ..	10	57 8	48 0
Putinbaree ..	10	45 0	57 8
Rajgarh ..	10	25 8	37 2
Rajabhat ..	10	29 3	26 14
Rajnagar ..	10	15 8	14 0
Ranicherra ..	10	21 6	28 0
Roopacherra ..	10	22 8	21 4
Rungliee Rungliot ..	100	390 0	405 0†
Rungamattee ..	50	105 0	138 8†
Rydak ..	10	80 0	87 8
Sapoi ..	10	32 0	39 0
Sarugaon ..	10	40 0	43 0†
Sesjuli ..	10	34 6	40 10
Seeyok ..	10	15 6	18 12
Singell ..	100	30 8	65 0
Singtom ..	10	5 12	8 4†
Sonai River ..	10	18 8	24 2
Soom ..	10	35 4	30 6
Sungma ..	10	11 8	12 4
Tea Producing Co.	10	10 6	..
Teen Ali ..	10	34 2	43 4
Teesta Valley ..	10	39 12	36 2
Teliapara ..	100	188 0	203 0
Teliotjan ..	10	27 10	34 5
Tengpani ..	10	120 0	56 0
Tezpore ..	10	24 0	36 4
Thandachért ..	10	4 0	10 0
Tilkah ..	10	12 8	10 6
Tirrihannah ..	10	35 4	43 0
Tongani ..	10	12 12	15 8
Tukvar ..	10	13 9	16 6
Tyroon ..	10	47 8	47 2

PLANTINGS
(S. India)

Alageswar ..	2	4 2	3 6
Amalgamated Coffee ..	10	12 10	8 14
Anandam ..	10	21 12†	22 10
Anaparai ..	2	5 0	3 10
Arthala ..	5	3 15	3 11
Athimattam ..	2	1 10½	1 6
Bababuddin ..	5	13 5½	7 14
Badra Coffee ..	2	4 0‡	2 9½
Balanoor ..	20	24 4	20 6
Balmadies ..	5	4 8‡	4 0½
Be Be ..	5	4 13	5 0½
Blue Mountain ..	2	6 14½	4 0½
Chandramalai ..	5	7 2½	6 8½
Chembra ..	2	5 11	5 2
Cochin Malabar ..	5	11 4‡	8 3
Coffee Lands ..	10	25 8	19 4
Consolidated Coffee ..	10	22 0	21 1
Coonoor Tea ..	10	27 8	37 8
Coorg Tea ..	5	18 8‡	11 10
Cottanad ..	10	22 2	16 14
Cowcoody ..	2	8 8	..
Devashola ..	10	25 11†	27 6
Devon ..	20	24 8	19 0
Emerald Valley ..	2½	9 0	7 6
Gokul ..	2	2 9	2 0½
Halleybury ..	20	26 14	25 12
Highland Produce ..	10	17 0	17 0
Kadur Coffee ..	2	2 14½	1 12
Kallas ..	2	7 6	6 8½
Kallasa ..	9	16 0‡	15 4
Kalpetta ..	10	35 8	18 8
Karikode ..	10	14 8	8 15
Kil. Kotagiri ..	2	8 13	8 0
Kumargode ..	2	7 4	5 3
Kurchermala ..	10	9 4	8 8
Lusky Valley ..	10	14 4	..
Malabar Agri. Co. ..	10	11 4	7 4
Malabar Industrial ..	10	26 12	28 12
Malankara ..	10	33 10	29 4
Manar ..	2	3 12½	3 2
Mercara Rubber ..	5	9 2	7 1
Midlands ..	10	23 1‡	21 0
Mlamalley ..	20	65 12†	71 0
Mysore Coffee ..	2	3 1	1 10½
Mysore Plantations ..	2	2 9	2 7
Neelamalai ..	5	8 7	7 9
Neillampathy ..	2	4 0	8 13
Nellithanam ..	10	14 8	13 6
Nonmeny ..	10	3 12‡	17 12
New Glen Morgan ..	2	2 14½	1 15½
Nilambur ..	10	17 4	14 0
Nilgiri Tea ..	10	12 14	15 2

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

NAME.	Paid-up per share.	Quotation as on 10-8-56	Quotation as on 10-8-55
		Rs. a.	Rs. a.
Nonsuch Tea ..	10	39 12	36 13
Ouchterlony ..	2	5 7½	5 10
Panchura ..	1	4 15	3 8
Parkside ..	10	19 14	24 6
Peermade ..	10	36 8	41 0
Peninsular ..	10	33 0	17 4
Periakaramalai ..	2	10 0	9 0½
Pullangode ..	2	4 8	3 3½
Puthuthottam ..	2	4 10½	4 13
Rajagiri ..	10	25 9	19 1
Rajendra ..	5	9 0	7 7
Savamalai ..	10	25 12	26 4
Shevaroy ..	2	2 14½	1 11
Stanes Amalgamated ..	10	26 8	17 12
Talayar Tea ..	10	13 6½	13 14
Teekoy ..	10	11 2	9 12
Thamarapally ..	10	29 8?	25 4
Thirumbadi ..	1	2 4½	2 10
Travancore Rubbers ..	10	24 4	19 6
T. R. & T. Co. ..	10	12 14	12 3
Tropical ..	25	38 0	35 6
Twyford ..	10	21 4	24 8
Udayagiri ..	10	18 4½	18 0
United Nilgiris ..	10	24 10	..
Vatkundam ..	10	31 4	25 0
Vayitri ..	2	2 12	1 13
Vellimalai ..	5	7 11	6 14
Waterfalls ..	2	7 5	4 1½
Woodcote ..	1	1 14	1 9
Woodlands ..	10	13 7	13 4

SUGAR

(Calcutta).

Balarampur ..	5	7 0	10 12
Basti ..	100	120 6	120 8
Belsund ..	7½	11 14	11 0
Bharat ..	10	17 2	20 0
Garew ..	10	9 0	12 15
Cawnpore ..	10	19 11	21 11
Champaran ..	10	26 5	31 14
Darbhanga ..	10	22 8	20 10
Deoria ..	10	9 12	8 0
Dyer Meakins ..	5	5 12	6 13
Ganesh Sugar ..	10	19 8	17 12
Ganga Sugar ..	10	30 0	10 0
Gwalior ..	100	77 0	48 0
Jaswant ..	10	7 8	7 8
Mohini ..	10	5 14	7 0
Nawabganj ..	100	108 0	108 0
New India ..	10	39 0	38 0
New Savan ..	10	6 2	7 8
Punjab ..	100	100 0	100 0
Purtabpore ..	10	15 7	18 14
Ramnugger Cane ..	10	27 1	26 4
Ratna ..	10	4 4	5 4
Ryam ..	10	20 4	20 14
Samastipur ..	10	13 4	15 2
Shree Anand ..	10	10 8	9 2
Sitalpur ..	10	4 6	4 1
South Behar ..	10	1 0	1 0
Sree Hanuman ..	10	10 8	16 8
Sree Juvaraj Jamma ..	10	0 9	0 9
S. K. Gyanoday ..	10	12 15	19 3
Shree Sitaram ..	10	15 2	15 4
United Provinces ..	10	19 9†	25 15
Upper Doab ..	100	69 0	69 0
Upper Ganges ..	10	94 12	62 4
Upper India 'A' ..	100	127 0	127 0
Upper India 'B' ..	25	15 0	15 0
(Bombay)			
Belapur ..	50	253 0	323 0
Bhopal ..	10	17 12	13 14
Changdeo ..	10	67 8	..
Harinagar ..	100	170 0	..
Harinagar ..	10	17 0	..
Hindusthan ..	100	280 0	..
Kesar ..	50	86 0	55 0
Kesar ..	40	43 0	..
Maharashtra ..	50	900 0	..
Modi ..	10	11 0	..
Modi ..	100	105 0	..
Nizam ..	25	71 0	..
Oudh ..	100	164 0	..

NAME.	Paid-up per share.	Quotation as on 10-8-56	Quotation as on 10-8-55
		Rs. a.	Rs. a.
Phaltan ..	50	164 0	135 0
Ravalgaon ..	50	140 0	..
Walchandnagar ..	100	273 12	212 8
(Madras)			
Deccan ..	5	11 9	8 8
E. I. D. ..	20sh	31 0	30 8
India ..	10	16 12	19 14
Jeypore ..	10	14 0	15 4
K. C. P. ..	100	127 8	135 0
Kirlampudi ..	100	44 0	17 4
Mysore ..	10	48 0	54 4
Travancore ..	10	13 10	9 14
United Breweries ..	75	190 12	175 0
Vizag ..	10	7 2	7 2

CEMENT, POTTERY & FIRECLAY

(Calcutta).

Ashoka Cement ..	10	12 3	..
Assam-Bengal Cement ..	10	7 7	8 0
Bengal Potteries ..	2½	3 11	3 7
Dalmia Bharat ..	10	15 10	17 4
Dalmia Bharat ..	2½	5 9	4 6
Kalyanpur Lime ..	100	100 0	100 0
Kumardhubi Fireclay ..	10	18 0	17 0†
Reliance Firebrick ..	10	20 4	15 2
Sone Valley Portland ..	5	9 0	8 1
(Bombay).			
Associated Cement ..	100	195 0	190 4
Bagalkot ..	10	10 4	..
Indian Cement ..	10	42 0†	32 0
Digvijay ..	100	201 12	203 8
Orissa ..	10	15 10	..
(Madras)			
Andhra Cement "B" ..	10	16 1	15 0
India Cement ..	25	35 6	31 8
Mysore Glass and Enamel ..	10	4 1	3 2
Mysore Stoneware ..	10	12 0	7 12
Travancore Cements ..	10	10 9	11 6

CHEMICALS

(Calcutta).

Alkali and Chemical ..	10	21 8	17 12
Bathgate ..	10	2 1	2 2
Bengal Chemicals ..	100	101 8†	99 0†
Bharat Starch ..	10	3 1	3 1
Burma Lime ..	10	3 0	3 0
Dharangdhara ..	100	130 0	223 0
Frank Roes ..	6	2 4	2 8
Indian Starch ..	10	5 13	5 13
Lister Antiseptic ..	100	4 14	10 0
Smith Stanistreet ..	5	11 0§	9 0
(Bombay)			
Alembic Chemicals ..	100	116 14	112 8
Amar Dye Chem. ..	100	107 0	..
Cipla ..	100	72 0	..
Dharamsi Morarji ..	50	52 0	62 0
Kemp & Co. ..	200	183 0	197 8
Tata Chemicals ..	10	20 7	15 15
Thompson & Taylor ..	3	3 10	..
Zandu ? ..	100	100 0	82 0
(Madras)			
Central Scientifics ..	5	7 9	5 9
FACTs. ..	10	6 9	6 8
Mettur Chemicals ..	10	10 0†	9 8§
Mysore Chem. & Fert. ..	10	9 1½	11 12
Mysore Chem. Manfg. ..	10	23 12	21 8
Mysore Indus. and Testing Lab. ..	5	5 11	4 8

FLOUR MILLS

Bengal Flour ..	10	26 12	31 6
Delhi Flour ..	10	11 0	11 0
Hooghly Flour ..	10	26 8	26 2
United Flour ..	10	35 12	33 4

NAME.	Paid-up per share.	Quotation as on 10-8-56	Quotation as on 10-8-55
		Rs. a.	Rs. a.

MININGS & MINERALS

(Calcutta).

Associated Minings ..	10	9 0	6 4
Bisra Stone Lime ..	10	39 0	42 6
Burma Mines ..	3sh.	3 5	2 3
Chrestien Mica ..	10	15 13	9 8
Consolidated Tin ..	5sh	2 9	2 10
Indian Copper ..	5sh	6 12†	5 6†
Kangra Valley State ..	100	120 0	150 0
Karanpura Development ..	10	21 4	18 10
Metal Corporation ..	10	10 13	8 4
Orissa Minerals ..	10	26 14	27 4
Sutna Stone Lime ..	10	18 0	17 0
Tavoy Tin ..	2sh	0 14	0 12
(Bombay)			
Shivrajpur Syndicate ..	10	90 0	73 0
(Madras)			
Champion Reef ..	10sh	4 8	3 2
Jeypore Mining ..	100	180 0	219 0
Mysore Gold (KGF) ..	5	2 10	..
Nundydroog ..	10sh	6 15	4 12

OILS

(Calcutta)

B. B. Petrol ..	4sh	4 6	4 10
Dehri Oil ..	10	0 4	1 9
I. B. Petrol ..	10	41 6	185 8
Northern India Oil ..	10	2 4	2 15
Tide Water Oil ..	10	15 6	17 1†
(Bombay)			
Tata Oil ..	25	58 0	44 4
(Madras)			
Mysore Vegetable Oil ..	10	7 2	7 1

PAPER MILLS

(Calcutta)

Bengal Paper ..	25	115 0	73 8
India Paper ..	10	25 6	26 10
Orient Paper ..	10	40 10	31 4
Shree Gopal Paper ..	10	18 11	16 15
Star Paper ..	10	11 8	15 1
Titaghur Paper ..	10	41 8	46 12
Titaghur Paper (P.O.) ..	2½	4 7	5 0
Upper India Couper ..	100	60 0*	50 0*
(Bombay).			
Nepa ..	10	7 12	..
Sirpur Paper ..	10	13 4	..
West Coast ..	50	50 0	..
(Madras)			
General Papers ..	10	9 7	7 12
Mysore Paper ..	10	18 6	18 12‡

PRESSING

(Calcutta)

Bhagwati ..	10	4 7	4 0
Calcutta Hydraulic ..	100	81 0	81 0
Camperdown ..	100	121 0	121 0
Central Hydraulic ..	100	135 0	86 0
Hooghly Ganges Hyd. ..	10	5 9	3 0
Shiva Jute ..	100	100 0*	130 0
Sonakunda Baling ..	100	100 0*	100 0*

REAL PROPERTY

(Calcutta)

Bengal Bonded Warehouse "A" ..	500	875 0	890 0
Bengal Bonded Warehouse "B" ..	62½	107 0	106 0
Bengal Bonded Warehouse "C" ..	100	174 4	174 4
Bengal Bonded Warehouse "D" ..	12½	22 4	21 0
Commercial Prop. ..	5	0 12	0 9
Darjeeling Prop. ..	10	2 8	2 8

NAME.	Paid-up per share.	Quotation as on 10-8-56	Quotation as on 10-8-55
		Rs. a.	Rs. a.
Hindusthan Building ..	10	6 14	6 9
Humayan Properties ..	10	10 0	11 8
Jagdishpur Zemindary ..	10	2 0*	2 0*
New India Building ..	5	0 9	0 12
Midnapore Zamindary ..	100	80 0	39 0
Regent Estate ..	10	2 0	2 0

SAW MILLS & TIMBER

(Calcutta)

Assam Saws ..	5	4 0	4 15
Bengal Timber ..	100	44 0	43 0

SHIPPINGS

(Calcutta)

Bengal-Assam Steam ..	100	148 8	153 0
Calcutta Landing ..	10	16 1	13 15†
Calcutta Steam ..	100	122 0	108 0
Frasser & Co. ..	10	15 0	15 2
India General Navgn. ..	£10	112 0	115 0
India Steam ..	10	9 4	7 14
Port Shipping ..	10	17 4	15 0
(Bombay)			
Bharat Line ..	100	74 0	..
Great Eastern ..	10	19 6	16 0
Malabar Steam ..	10	7 8	..
Scindia Steam ..	20	18 13½	14 15

MISCELLANEOUS

(Calcutta)

Airways (India) ..	10	5 1	7 2
Aluminium Corporation ..	10	11 2	8 0
Amalgamated Development ..	100	70 0	100 0
Angelo Bros. ..	10	24 6	23 9
Associated Hotel ..	10	9 4	5 0
Assam Match ..	10	18 10	19 12
Balmer Lawrie ..	100	172 0†	163 0
Bararee Coke ..	10	19 10	22 2
Bharat Airways ..	10	5 2	3 10
Bharat Vegetable ..	10	5 4	5 0
Bhartia Co. ..	100	50 0	49..0
Bhartia Sons ..	10	2 13	2 10
Birds Investment ..	10	17 8	18 12
Bihar Rice ..	25	2 7	2 6
Britannia Biscuits ..	10	15 8	15 7†
Br. Ceylon Corpn. ..	10	10 9	10 8
B. I. Corporation ..	5	10 13	9 3
Calcuteta Credit Corpn. ..	10	5 7	9 2
Calcutta Gas ..	10	7 9	7 10
Calcutta Investment ..	100	50 0	50 0
Calcutta Safe ..	10	8 7	8 8
Calcutta Silk ..	10	4 7	5 0
Calcutta Tanneries ..	10	0 8	0 8
Calcutta Trams ..	£1	17 15	18 0
Cambay Invt. Corpn. ..	100	70 0	70 6
Cherra Chhatak ..	5	7 0	6 14
Clive Row Invt. ..	10	11 7	10 4†
Darjeeling Rope ..	10	7 13	3 11
Duncan Bros. ..	100	120 8	141 8
Dunlop Rubber ..	10	29 12	37 6
Eastern Investment ..	100	144 0	168 8
Electric Construction ..	10	13 10	..
F. & O. Osler ..	10	10 12	16 9
French Motor ..	20	20 2	19 8†
Ganges Rope ..	100	187 0	192 0†
Gillanders Arbuthnot ..	10	13 8	14 1
Godfrey Phillips ..	10	25 0	17 3
G. E. Hotel ..	250	225 0†	228 12†
Hindusthan Gas ..	7	11 4	12 0
Hindushatn Ice ..	5	1 4	1 4
Hindusthan Nat. Glass ..	10	3 0	3 0
Hoare Miller ..	10	6 12	7 10
Ideal Investment ..	10	2 8	2 8
Imperial Tobacco ..	10	16 9	13 14
Indian Aluminium ..	10	33 5	..
Indian Cable ..	10	34 15	28 14

NAME.	Paid-up per share.	Quotation as on 10-8-56	Quotation as on 10-8-55
		Rs. a.	Rs. a.
I. N. Airways ..	10	6 5	4 14
I. N. Airways (P.O.) ..	10	8 2	7 8
Indian Rubber ..	10	16 1	13 1
Indian Wood ..	10	39 6	40 0
Indian Turpentine 'A' ..	10	12 0	12 0
Indian Turpentine 'B' ..	5	6 2	6 8
Indus. Corpn. of Bengal ..	10	0 5	0 8
Ivan Jones ..	2	2 15	3 4
James Wright ..	5	4 13	2 4
Jardine Henderson ..	100	99 8	126 0
James Alexander ..	10	5 1..	5 1
John Paterson ..	10	2 0	2 0
Kalimpong Rope ..	10	2 4	2 4
Kettlewell Bullen ..	100	159 0	..
Kishore Trading ..	100	76 0	76 0
Kusum Products ..	10	5 12	5 12
Macfarlane ..	5	2 13	3 2
Martin-Burn ..	10	24 1	24 7
Marwar Trading ..	100	213 0	214 0
Metal Box ..	10	30 0	24 8
Moradabad Water ..	10	5 0	3 9
N. I. Cables ..	10	25 13	19 6§
National Rolling ..	10	10 9	16 1
National Tanneries ..	10	2 8	2 8
National Tobacco ..	10	13 11	11 9
National Safe ..	5	2 2	2 10
New India Investments ..	75	65 0	53 8
Osler Elec. Lamp ..	5	4 6	..
Pearl Investment ..	10	1 4	1 4
Publicity Society ..	4	11 0	9 3
Premnath Transport ..	10	1 8	1 8
Rallis ..	100	42 8	36 0
R. B. Rodda & Co. ..	10	8 15	7 0
Refrigerators ..	10	2 10	2 11
Rohtas Industries ..	10	23 2	31 14
Sodepur Glass ..	10	3 2	1 0
Shaw Wallace ..	10	13 10	14 9
Spence's Hotel ..	2	1 0	0 13
Star Co. ..	100	81 8	101 0
Star Trading ..	25	8 0	8 0
Straw Products ..	10	18 3	10 2
Union Co. ..	100	107 8	100 0
Union Tobacco ..	10	0 4	0 4
Walfords ..	1	2 5	2 2
Walfords (P.O.) ..	1	2 0	1 10
Western Stockholders Investments ..	1sh.	1 0	1 2
(Bombay)			
Alembic Glass ..	100	110 0	..
Associated Advert. ..	4	1 8	..
Bombay-Burmah Trading ..	125	732 8	553 2
Bombay-Burmah Trading (Conty.) ..	50	276 4	200 0
Bombay Cycle ..	20	36 0	27 8
Bombay Safe ..	200	580 0	....
Bombay Swadeshi ..	7½	7 12	..
Bombay Uganda ..	80	50 0	69 8
Cawnpore Tannery ..	10	4 6	..
Devk. Nanjee Investment ..	25	12 0	9 12
Digvijay Potteries ..	100	52 0	..
Estrella ..	50	37 0	..
G. Claridge ..	100	205 0	..
G. G. Dandekar ..	100	80 0	..
G. G. Dandekar ..	50	40 0	..
Gujarat Investment ..	50	26 0	..
Gujerat Motor ..	5	4 0	..
Gujarat Safe ..	75	125 0	..
Indian Dye Stuff ..	100	107 0	..
Indian Plastics ..	10	5 10	..
Industrial Investment ..	100	76 3	77 0
Killick Industries ..	100	170 0	150 0
National Carbon ..	10	29 4	..
National Rayons ..	100	272 0	215 4
Polson ..	100	185 0	143 12
Port Canning ..	100	8 10	10 12
Sardar Carbolic ..	100	325 0	..
Spun Pipe ..	100	60 0	..
Standard Batteries ..	100	104 0	..
Stoneware Pipes ..	10	5 0	..
Supreme Industries ..	100	85 0	90 0
West India Tannery ..	5	11 0	..
West India Tannery ..	10	22 0	..
Western India Match ..	100	185 10	185 0
W. H. Brady & Co. ..	150	320 0	..

NAME.	Paid-up per share.	Quotation as on 10-8-56	Quotation as on 10-3-55
		Rs. a.	Rs. a.
(Madras)			
Aluminium Industries ..	10	23 2‡	24 12†
Andhra Scientific ..	10	3 2	2 5
Ashok Leyland ..	5	5 6	4 12
A. V. Thomas ..	10	16 4	14 8
A. V. Thomas (India) ..	10	5 0	5 0
Bangalore Printing ..	100	122 0	132 0
Bangalore Transport ..	10	13 12	12 8
Binny ..	100?	191 0	152 8
Forest Industries ..	5	2 12	1 6
Invt. Trust of India ..	100	86 0	76 0
Jeewanlal ? ..	10	8 8	8 8?
Madras Safe ..	80	56 0	35 0
Madras Vanaspati ..	100	15 0	17 8
Modern Housing ..	10	1 6	1 3
Mysore Chrome ..	10	4 6	3 10
Mysore Coffee Curing ..	10	12 4	11 0
Mysore Lamp ..	10	14 14	14 10
Mysore Tobacco ..	10	13 9	12 8
Ogale Glass ..	5	2 7	2 4
Radio and Electricals ..	5	6 7	5 11
Rane ..	5	12 12	7 0
Spencer ..	10	17 2	17 10
Standard Motors ..	10	11 10	10 0
Textool ..	100	213 0	122 0
Travancore Ogale ..	10	3 10	3 12
Vanjinad Matches ..	5	1 8	2 14

INSURANCE

Andhra ..	50	105 0	120 0
British India ..	10	15 0	14 0
Concord of India ..	2½	11 11	13 12
Empire of India ..	100	375	600 0
General Assurance ..	25	25 0	25 8
Hercules Insurance ..	10	26 0	30 0
Hukumchand Insurance ..	5	5 0*	5 0
Indian Insurance ..	28½	15 0*	15 0*
Indian Mercantile ..	20	45 0	44 0
Indian Trade and General ..	40	25 0	27 0
Jupiter ..	15	5 14	8 8
Mahabir Insurance ..	10	2 11	2 11
National Indian Life ..	50	150 0	125 0
National Insurance ..	100	350 0	300 0
New Asiatic Insurance ..	5	4 1	6 5
New India ..	15	49 8	45 4
Oriental ..	200	3820 0	7050 0
Ruby General ..	8	5 13	9 2
Standard General ..	10	4 9	5 14
Triton Insurance ..	25	159 8	158 12
United India Fire ..	7½	5 8	6 5
Universal Fire Genl. ..	10	12 8	14 0
Vanguard Fire ..	10	4 14†	5 3
Vanguard Life ..	10	14 0†	17 0
Vulcan ..	10	17 0	16 10

RAILWAYS

Ahmadpur-Katwa ..	100	59 0	53 5
Arrah-Sasaram ..	100	72 0	74 0
Bankura-Damodar River ..	100	58 8	60 0
Baraset-Basirhat ..	100	10 0	10 0
Burdwan-Outwa ..	100	58 8	50 0
Bukhtiarpur-Bihar ..	100	10 0	20 0
Central Provinces ..	100	80 0	95 8
Chaparmukh-Silghat ..	100	62 6	49 7
Dehri-Rohtas ..	10	14 4	15 2
Futwah-Islampur ..	100	54 8	56 4
Howrah-Amta ..	100	59 8	72 4
Howrah-Sheakhala ..	100	37 0	54 4
Kalighat-Falta ..	100	58 8	60 5
Katakhal-Lalabazar ..	100	75 0	69 8
Shahdara (Delhi) Saharanpur ..	100	125 0	152 0

NAME	Paid-up per share	Quotation as on 10-8-56	Quotation as on 10-8-55
		Rs. a.	Rs. a.
DEFERRED SHARES			
Aluminium Corpn. ..	2½	6 4	2 5
Assam-Bengal Cement ..	1	1 7	2 4
Associated Mining	5	6 9	4 10
Chrestien Mica ..	5	8 3	6 2
Dalmia Cement ..	1	5 1	3 2
Humayan Properties ..	1	2 4	1 2
India Cement ..	5	7 2	7 1
India United ..	1	2 9½	1 7
Indian Mall. Castings ..	1	4 0?	1 5
I. N. Airways ..	1	0 2	0 2
Jaipur Metal ..	10	4 0	..
James Wright ..	1	0 10	0 9
K. C. P. ..	10	125 0	100 0
Macfarlane ..	1	0 9	0 12
Metal Corporation ..	1	3 14	2 6
Mukund Iron ..	10	14 0	..
Rampoora Cotton ..	1	0 11	0 11
Ravalgaon	10	14 0	2 9
South Behar Sugar ..	2½	0 5	1 10
Union Tobacco ..	5	2 0*	2 0
GOVT. OF INDIA LOANS			
(Non-Terminable Loans)			
3% Govt. Paper		75 6	79 14
(Terminable Loans)			
3% Loan (1986)		75 12	80 7
2½% Loan (1961)		93 8	92 4
2½% Loan (1960)		96 6	95 3
2½% Loan (1962)		93 15	93 2
2½% Loan (1975)		82 14	82 0
3% Loan (1957)		99 14	99 9
3% Loan (1958)	—	99 10	99 7
3% Loan (1959-61)		98 2	97 15
3% Loan (1963-65)		95 0	94 5
3% Loan (1964)		95 2	94 1
3% Loan (1966-68)		93 3	91 7
3% Loan (1970-75)		90 4	87 2
3½% Loan (1961)		99 7	99 9
3½% Loan (1964)		98 11	98 11
3½% Loan 1965 ..		98 9	98 7
4% Loan (1960-70)		100 14	101 13
(Rupee Counterparts)			
4½% Loan (1958-68) ..		102 8	102 12

DEBENTURES

Name of Company and Rate of interest	Amount out-standing	Paid-up per Debenture	Latest available quotation per cent
		Rs. a.	Rs. a.
ELECTRICITY			
Agra 4½% T. ..	10.00	100	95 0
Ahmedabad 4% T. ..	200.00	1,000	100 4
Andhra Valley 4% T. ..	98.28	1,000	98 4
Bareilly 4½% T. ..	5.00	1,000	92 0
Benares 4½% T. ..	12.00	100	94 0
Calcutta 5% ..	245.01	..	100 0
Gourepore 4% T. ..	25.00	1,000	85 8
Hubli 5%	1.25	500	100 0
Jhansi Electric 6% ..	3.60	1,000	95 0*
Mangalore 5% T. ..	1.27	500	90 0
Nasik Deolali Elec. 6%	500	..	101 8
Patna 5% T. ..	20.00	500	95 8
Poona Elec. 6% ..	15.00	..	103 8
Sijua Jherriah 5% T. ..	15.00	1,000	96 0
South Madras 5½% ..	7,56	100	97 8
South Madras 5½% ..	2.00	100	94 0
South Madras 5% ..	1.00	100	94 8
South Madras 4½% ..	5.00	100	94 0
South Madras 4½% ..	1.50	100	91 ..
South Madras 4% ..	2.00	100	90 ..
Tata Power 5% (1st) ..	49.23	1,000	101 4
Tata Power 4% (2nd)	250.00	1,000	93 0
United Prov. 4½% T. ..	30.00	100	96 0
COAL			
Bharat 4½% T. ..	30.00	1,000	95 8
Bokaro 4½% ..	10.00	1,000	95 0
Burrakur 4½% T ..	20.00	1,000	91 4
Equitable 5½% T. ..	50.00	1,000	100 0
Gourangdi 6% ..	..	..	100 4
New Churulia 5½% ..	2.00	100	90 0
Oriental 5% ..	5.00	1,000	90 0
Talcher 6% ..	..	..	100 0
JUTE			
Agarpara 5½% T ..	12.00	1,000	99 0
Alexandra 5½% T ..	6.00	500	99 0
Auckland 4% T. ..	15.00	1,000	90 0
Bengal 4½% T. ..	10.00	1,000	99 0
Bengal 4% T. ..	10.00	1,000	93 12
Calcutta 5% T. ..	9.00	1,000	90 0
Chitavalsah 5% T. ..	10.69	..	96 0
Dalhousie 5½% T. ..	18.58	..	99 0
Empire 5% T. ..	8.86	500	94 8
Fort Gloster 5½% ..	25.00	100	100 ..
Howrah 5½% ..	30.00	..	99 0
Hukumchand 3½% T. ..	25.00	1,000	92 8
Kamarhatty 5½% ..	..	..	98 0
Kinnison 5% T. ..	25.00	1,000	96 8
Lawrence 5½% ..	15.04	..	99 0
Nalhati 5½% T. ..	25.00	1,000	98 0
Nellimarla 4½% T. ..	5.00	..	93 0
Northbrook 4% T. ..	20.00	1,000	88 0
Presidency 4% T. ..	8.00	1,000	93 0
Reliance 5% T. ..	25.00	1,000	91 0
Soorah 4½% T. ..	8.00	500	96 0
Standard 5½% ..	25.00	1,000	95 8
Union 4½% T. ..	12.00	1,000	96 8
Waverley 3½% T. ..	10.00	500	88 0
COTTON			
Alagappa Tex. 5% ..	15.00	100	95 0
Basanti 5½% T. ..	8.50	500	85 0
B. R. Cotton 4½% ..	30.00	..	98 0
Bengal-Nagpur 4½% T.	4.00	1,000	98 8
Buckingham 5% ..	90.00	1,000	101 8
Cauvery Spg. 5% ..	1.99	100	96 0
Coimbatore Kamala 6%	7.00	500	100 0
J. K. Cotton 6% ..	15.00	..	99 8
Jawahar 5% ..	4.16	1,000	96 8
Modern Mills 5% ..	12.00	..	93 0
Tata 5% T. ..	40.66	1,000	99 12
ENGINEERINGS			
Arthur Butler 5% ..	3.00	..	95 0
Britannia Engg. 5½% T.	5.00	500	99 0
Bridge and Roof 5% ..	2.00	...	99 0
Hind Cycles 5% ..	4.00	..	100 0
India Machinery 6% ..	2.50	500	85 0
Indian Iron 4½% ..	£1.147	£100	£88 0
Ind. Mall. Castings 5%	..	..	92 0
Kumardhubi 4% T. ..	10.00	500	87 0
Tata Locomotive 5% T.	150.00	1,000	100 12
Tex. Machinery 6% ..	40.00	1,000	101 0
TEA			
Baitakhal 6% T ..	2.50	1,000	100 0
PLANTINGS			
Amalgamated Coffee 6%	4.75	500	100 0
Anandam 5% ..	88	100	101 0
Anupgarh 6% ..	1.84	100	97 8
Anupgarh 6% ..	2.00	100	101 0
Coffee Lands 5% ..	3.00	500	100 0
Consol. Coffee 5½%	10.00	500	101 4
Halleyburia 5½% ..	2.50	1,000	100 0
Kallas 6% ..	6.00	500	100 ..
Kallasa 7% ..	3.00	500	101 8
Karkkode 5% ..	86	100	100 ..
Kumergode 7½% ..	2.70	500	100 0
Malabar Argic. 5% ..	1.00	100	100 0
Nenmeny 6% ..	3.00	500	101 0
Nilambur 6% ..	1.00	100	100 ..
Nilgiri Tea 6% ..	12.50	500	101 0
Rajendra 6% ..	1.00	1,000	100 0
Stanes Amalgam. 5½%	2.00	500	98 8
Teckoy 5½% ..	1.90	100	100 0
Udayagiri 5½% ..	2.49	500	101 4
Velimalai 6% ..	4.00	500	101 8
Woodcote 6% ..	50	500	100 0
Woodlands 6% ..	5.00	500	101 0
SUGAR			
Carew 6% T. ..	19.50	1,000	99 8
Carew 5½% T. (2nd) ..	4.00	500	95 0
Deoria 5%	5.00	100	93 0
Kirlumpudi 5% ..	12.00	1,000	104 0
Kirlumpudi 5% ..	12.00	500	101 8
Kirlumpudi 5% ..	10.00	100	101 8
Mohini 6%	..	..	90 0
Ramnugger 5½% T. ..	6.00	500	99 12
Ravalgaon 4% ..	10.00	1,000	90 0
Ravalgaon 6% ..	10.00	1,000	101 8
Shree Sitaram 5% T ..	5.00	500	90 0
S. K. Gyanoday 5½% ..	..	..	101 0
Walchandnagar 4½% ..	25.00	..	97 0
Walchandnagar 6% ..	20.00	..	100 0
MISCELLANEOUS			
Alum. Corpn. 5% T. ..	10.00	1,000	98 ..
Asso. Hotels 4½% T. ..	26.00	1,000	86 0
Asso. Hotels 6½% T. ..	9.40	1,000	96 0
Bengal Paper 4½% T. ..	4.90	500	97 0
Britannia Biscuits 5½%	15.00	1,000	100 0
Burma Shell 5½% ..	800.00	..	103 0
Calcutta Gas 4% ..	30.00	1,000	86 ..
Calcutta Trams 4½% ..	£3.50	..	£66 4
Calcutta Trams 5% ..	1.89	..	£77 10
Caltex Oil 5½% ..	200.00	..	102 8
Chrestien Mica 4½% T.	15.00	1,000	88 0
Chowringhee Prop's 5½% T. ..	21.00	100	100 0
Chowringhee Prop's 5%	26.00	1,000	92 0
Clive Buildings 4½% ..	20.32	500	89 8
Dalhousie Prop. 4% ..	20.00	1,000	87 12
Dalmia Cement 4% ..	100.00	..	92 0
Dunlop Rubber 5% T. ..	130.00	100	101 0
Indian Cable 5½% ..	100.00	..	105 0
Kumardhubi Fireclay 5½% ..	20.00	..	100 0
Macneill & Barry 5% ..	75.00	1 000	90 0
Martin-Burn 4% Conv. Notes	38.08	500	107 0
McLeod (4% Conv. Note)	45.00	500	94 0
Mettur Chemicals 5% ..	17.75	100	96 0
National Rayon 51% ..	150.00	..	103 0
National Safe	..	..	100 0
National Tobacco 4% T.	12.00	1,000	84 8
Orient Paper 5½% T. ..	100.00	1,000	97 4
Rane 6%	1.67	1,000	100 0
Rohtas Indus. 4% T. ..	122.00	1,000	91 8
Rohtas Indus. 6% ..	22.00	1,000	110 0
Scindia Steam 4½% T. ..	500.00	..	96 0
Shree Gopal 5½% T. ..	10.00	1,000	101 0
Shree Gopal 6% ..	30.00	..	100 0
Standard Vacuum 5½%	400.00	..	104 8
Star Paper 5% T. ..	10.00	1,000	94 0
RAILWAYS			
Baraset Basirhat 4% ..	4.50	1,000	90 0*
Howrah-Amta 4% ..	7.00	1,000	83 0
Katakhal-Lalabazar 3½%	6.50	1,000	90 8
Shahdara (Delhi) Saharanpur 4½% ..	£2.00	..	£85 10*

Company Reports

TATA IRON AND STEEL COMPANY, LIMITED.

Mg. Agents:—Tata Industries (Private) Ltd.

Year ended March.	1956	1955	1954
	Rs.	Rs.	Rs.
Sale of Products ..	4015,55,240	3503,16,328	3568,90,381
Net profit ..	1180,78,412	812,31,154	821,45,253
Taxation ..	345,00,000	240,00,000	290,00,000
Depreciation ..	239,49,458	235,00,000	215,00,000
Reserve Fund ..	..	31,98,930	24,25,375
Development Rebate	78,00,000	10,00,000	..
Other Funds ..	519,76,557	291,70,000	29,35,000
Div. Amount Ordy.	134,92,500*	134,92,500*	134,92,500*
Div. Amount Pref.	56,53,642*	56,53,642*	56,53,642*
Carry Forward ..	4,04,945	5,52,548	1,90,324
Div. % Ordy. ..	12	12	12
Div. % Pref. ..	6	6	6
Div. % 2nd Pref. ..	7½	7½	7½

*Dividends paid out of Dividend Reserve.

(Annual General Meeting on 30-8-1956 at 4-30 p.m.)

Capital:—Authorised and Issued Rs 17,38,75,000. Subscribed Rs 17,32,56,900 in 50,000—6 per cent cum. pref. sares of Rs 150 each; 6,93,819—7½ per cent second cum. pref. shares of Rs 100 each and 12,85,000 ordy. shares of Rs 75 each, all fully paid.

Synopsis of balance sheet as on March.

Liabilities.	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ..	768,81,900	768,81,900	768,81,900
(ii) Ordy. ..	963,75,000	963,75,000	963,75,000
Forfeited Shares ..	1,39,113	1,39,113	1,33,275
Reserve Fund ..	471,23,467	470,00,000	438,00,000
Other Funds ..	1004,58,623	597,76,315	480,45,909
Depre'cn Fund ..	3695,00,000	3538,75,349	3329,92,015
Taxation Reserve ..	933,72,305	589,39,173	349,31,385
Loans ..	1198,12,436	742,56,213	251,90,949
Debts ..	2131,84,165	1868,46,408	1687,13,473
Carry Forward ..	4,04,945	5,52,548	1,90,324
Total ..	11172,51,954	9546,42,019	8272,54,230
Assets.			
Block (G) ..	6939,07,755	5936,67,102	5148,14,100
Stores ..	544,06,772	557,08,200	607,04,782
Stocks ..	742,74,595	731,11,065	742,20,135
Outstandings ..	477,17,553	462,47,822	569,86,030
Mis. Deposits and Advances ..	1236,69,419	899,65,400	472,63,307
Invstments. (Genl.)	584,41,207	421,99,352	388,04,140
Deposits in Banks ..	415,00,000	360,00,000	200,00,000
Cash ..	233,34,653	177,43,078	144,61,736
Total ..	11172,51,954	9546,42,019	8272,54,230
Liq. Assets ..	4233,44,199	3609,74,917	3124,40,130

INDIAN MALLEABLE CASTINGS COMPANY, LIMITED.

Mg. Agents:—Chrestien Mica Industries Ltd.

Year ended March.	1955	1954	1953
	Rs.	Rs.	Rs.
Sales ..	9,47,615	6,73,498	8,23,374
Stocks ..	5,06,177	4,43,506	2,94,500
Net profit ..	1,38,486	57,168	46,773
Taxation ..	6,000	..	..
Depreciation ..	57,304	56,187	47,345
Div. Amount Ordy.	30,800	..	..
Div. Amount Defd.	19,250	..	..
Carry Forward ..	5,737	—19,395	—20,376
Div. % Ordy. ..	8	nil	nil
Div. % Defd. ..	12½	..	..

(Annual General Meeting on 16-8-56 at 3-30 p.m.

Books closed from 6-8-56 to 16-8-56).

Capital:—Authorised Rs 21,00,000. Issued and Subscribed Rs 39,000 on 77,000 ordinary shares or Rs 5 each and 1,54,000 Deferred shares of Re 1 each both fully paid.

Synopsis of balance sheet as on March.

Liabilities.	1955	1954	1953
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Ordy. ..	3,85,000	3,85,000	3,85,000
(ii) Defd. ..	1,54,000	1,54,000	1,54,000
Debentures ..	3,00,000	3,00,000	3,00,000
Reserve Fund ..	40,000	40,000	40,000
Taxation Reserve ..	37,000	31,000	31,000
Loans ..	10,65,181	7,76,409	6,89,364
Debts ..	2,16,035	1,75,222	1,24,392
Carry Forward ..	5,737	..	..
Total ..	22,02,953	18,61,631	17,23,756
Assets.			
G. Block ..	14,21,977	13,65,520	11,98,661
Depreciation ..	5,69,698	5,15,744	4,66,582
Block (net) ..	8,52,279	8,49,776	7,32,079
Deb. Issue Exp. ..	..	1,174	1,761
Stores ..	2,09,629	1,61,619	2,01,671
Stocks ..	5,06,177	5,01,738	3,57,382
Outstandings ..	4,30,097	2,06,203	2,19,639
Mis. Deposits and Advances ..	1,14,586	1,08,269	1,80,137
Invstmts. (Genl.) ..	76,282	..	..
Cash ..	13,910	13,457	10,711
Debit Balance ..	..	19,395	20,376
Total ..	22,02,953	18,61,631	17,23,756
Liq. Assets ..	13,50,674	9,91,286	9,69,540

ALLIANCE JUTE MILLS COMPANY, LIMITED.

Mg. Agents:—M/s. McLeod & Co., Ltd.

Half-year ended	31-12-55	30-6-55	31-12-54
	Rs.	Rs.	Rs.
Sales ..	148,25,252	108.40.468	138,33,037
Stocks ..	6,99,359	17,09.890	6,40.904
Net profit ..	1,22,823*	2,06.607	8,87,039
Taxation ..	..	12,124	..
Depreciation ..	1,03.000	1,02,000	1,28.000
Reserve Fund ..	..	35,000	3,40.000
Other Funds ..	..	40,000	..
Div. Amount Ordy.	..	1,80,000	1,80,000
Div. Amount Pref.	45,000	45,000	45,000
Carry Forward ..	23,103	48,280	2,55,797
Div. % Ordy. ..	Nil	6	6
Div. % Pref. ..	3	3	3

*After transferring Rs 4,25,000 from Reserve and writing back Rs 30,000 from Workers' Provident Fund contribution shown in excess in previous half-year and Rs 61,000 from provision for possible loss on forward contracts.

(Half-yearly General Meeting on 28-8-1956. Books closed from 6-8 1956 to 28-8-1956).

Capital:—Authorised Rs 60,00,000. Issued and Subscribed Rs 45,00,000 in 15,000—6 per cent cum. pref. shares and 30,000 ordy. shares both of Rs 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities.	31-12-55	30-6-55	31-12-54
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ..	15,00,000	15,00.000	15,00,000
(ii) Ordy. ..	30,00.000	30,00,000	30,00,000
Reserve Fund ..	3,75,000	8,00.000	7,50,000
Other Funds ..	2,50,000	2,50.000	2,10.000
Taxation Reserve ..	5,000	5,000	..
Loans ..	32,60,433	19,41.563	11,23.487
Debts ..	20,43,537	16,61,279	20,26,356
Carry Forward ..	23,103	48,280	2,25,797
Total ..	104,57,073	92706,122	88,53,640
Assets.			
G. Block ..	117,61,827	117,61,827	117.45.964
Depreciation ..	93,76,069	92,73,069	91,71,069
Block (net) ..	23,85,758	24.00,758	25,74,895
Stores ..	11,88,588	11,52,366	11,71,895
Stocks ..	49,06,881	44,28,371	41,17,423
Outstandings ..	13,49,168	4,58,891	5,13,739
Mis. Deposits and Advances ..	1,49,053	2,05,979	96,398
Invest'mts. (Genl.) ..	2,10,000	2,10,000	2,10,000
Cash ..	1,29,675	1,29,650	1,26,400
Debit Balance ..	1,38,950	1,32,107	42,885
Total ..	104,57,073	92706,122	88,53,640
Liq. Assets ..	80,71,315	67,17.364	62.78.745

STOCK EXCHANGES

(Continued from page 336)

from Rs 593-8 and Simplex Rs 217 from Rs 214-8, to finish at Rs 163; Rs 607-8 and Rs 215 respectively. Apollo were nearly maintained at Rs 3-3-9, while Indu Ordinary turned ex-dividend at Rs 14-7. Poddar were enquired upto Rs 194-6 from Rs 188-12, to finish at Rs 190-0.

HYDRO-ELECTRICS:— Electric issues somewhat lagged behind due to lack of interest. Andhra Valley eased off to Rs 1,237-8 from Rs 1,240 and Ahmedabad to Rs 99-6 from Rs 99-12. Tata Power and Tata Hydro remained unchanged at Rs 1,310 and Rs 129 respectively.

STEELS:—Busy conditions were witnessed in the Steel section. Although there was a good deal of profit-taking, it was fully absorbed due to renewed bull support. Tata Ordinary opened at Rs 208-4 and, after receding to Rs 207-12, firmed up again to Rs 211 at the close.

BANKS & INSURANCE:—BANK shares showed only small changes. Central changed hands at Rs 55-0 to Rs 55-4; Bank of Baroda at Rs 104-12 to Rs 105-0; United Commercial at Rs 58-8 to Rs 59-0; Punjab National at Rs 60-8 to Rs 61-0 and Bank of India at Rs 171-8 to Rs 172-0.

In the Insurance section, Oriental were a steady feature at Rs 3,820, while New India lost As 4 at Rs 49-4.

MISCELLANEOUS:—Prices in this section showed a mixed trend. Sugar shares ruled steadier with Belapur having support upto Rs 254 and Phalton upto Rs 164-8. Bhopal declined fractionally to Rs 17-12 from Rs 18-0.

Cement shares attracted little fresh support. ACC were taken upto Rs 202 from Rs 195 on reports that the company would be floating a new concern in collaboration with Babcock & Wilcox. Digvijay were marked higher at Rs 205-8 against Rs 200, while Ashok were unchanged at Rs 12-4.

Shipping shares were generally quiet. The only exception was Scindia, which were marked upto Rs 19-6-6 from Rs 18-13-6. Great Eastern were done at Rs 19-6, while Bharat were on offer at Rs 73-0.

In the Engineering group, Tata Locomotive were lifted upto Rs 174-12 from Rs 168-8 on long-term bright prospects. Premier Construction were wanted upto Rs 211-12 from 204-8, while Alcock turned a shade quieter at Rs 355 against Rs 361-4.

Elsewhere, National Rayons forged ahead to Rs 276 from Rs 269 on reports of excellent working and the anticipation of increased profits for the year, to finish at Rs 274-8. There are rumours that the company may offer fresh capital for expansion plan. Although price movements in Bombay Burmah were rather irregular, the scrip continued to rule firm and had buyers upto Rs 761-4 from a low of Rs 732-8 on expectation of fair compensation for Promoter's shares. Tata Oils turned ex-dividend at Rs 57-8, while Tata Chemicals ruled steadier at Rs 20-8. Shivrajpur Syndicate were neglected around Rs 91-0. WIMCO were quoted steady at Rs 185-10.

DORCHESTER PRINTING WORKS

PRINTERS OF DISTINCTION

116, LOWER CIRCULAR ROAD, CALCUTTA

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended		
	10 8 56	3 8 56	12 8 55
LIABILITIES:			
Notes in Banking Dept.	25,95,22	30,28,67	21,34,13
Notes in Circulation ...	1451,78,27	1447,14,64	1307,13,41
	1477,73,49	1477,43,31	1328,47,54
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ..	40,01,71	40,01,71	40,01,71
(b Outside India ...	...	..	...
Sterling Securities ...	616,67,54	616,67,54	637,04,02
Total of A ...	656,69,25	656,69,25	677,05,73
(B). Rupee Coin. ...	112,42,11	112,11,93	107,73,07
Rupee Securities ...	708,62,13	708,62,13	543,68,74
	1477,73,49	1477,43,31	1328,47,54

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
National Agricultural Credit (Long-term Operation) Fund ...	15,00,00	15,00,00	...
National Agricultural Credit (Stabiliation) Fund	1,00,00	1,00,00	...
Deposits—			
(a) Central Govt. ...	54,03,93	61,04,60	75,02,01
(b) Other Govt's ...	9,38,38	5,86,44	9,44,06
(c) Banks ...	51,04,01	47,89,79	53,73,79
(d) Others ...	11,88,39	12,21,60	15,65,56
Bills Payable ...	5,72,42	4,99,53	11,02,48
Other Liabilities ...	27,59,43	27,66,21	26,26,51
	185,66,56	185,68,17	201,14,41
ASSETS:			
Notes ...	25,95,22	30,28,67	21,34,13
Rupee Coin ...	3,43	3,86	7,87
Subsidiary Coin ...	5,80	5,82	7,22
BILLS DISCOUNTED:			
Internal ...	2,00	2,00	62,30
External ...	...	...	...
Gvt. of India Treasury Bills ...	95,31	2,36,93	7,48,61
Balances held abroad ...	32,01,90	36,79,22	81,94,20
Loans & adv. to Govt.	7,08,35	5,04,35	3,57,00
Other Loans & Adv. ...	63,85,17	55,37,13	18,74,52
Investments ...	49,41,16	49,41,15	62,02,22
Other Assets ...	6,28,02	6,27,04	5,26,34
	185,66,56	185,68,17	201,14,41

(1) The item 'Other Loans and Advances' includes Rs. 33,53,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances available by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1956 is Rs 220,61,76,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	3-8-56	27-7-56	5-8-55
Demand Libilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	12,82,68	11,66,30	12,09,36
(ii) other demand liabilities	623,25,75	628,01,97	590,78,75
Time Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A) ..	3,86,30	3,56,30	3,86,00
(ii) Other time liabilities...	454,21,74	453,40,64	406,55'16
Borrowings in India from the State Bank and not a notified Bank			
(i) Demand Liabilities ...	6,94 86	5,74,95	3,15,87
(ii) Time Liabilities ...	...	...	...
Borrowings in India from the Reserve Bank of India (B)	36,56,12	47,27,49	8,99,45
Cash in India ...	36,00,80	37,91,13	34,36,99
Balance with the Reserve Bank in India ...	49,56,41	50,38,08	48,04,95
Balance with other banks in current account in India	10,19,14	10,25,70	10,29,09
Money at call and short notice in India ...	17,29,52	15 52,00	22,42,86
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts	361,34,78	353,39,28	369,50,82
Advances in in India ...	596,47,37	597,63,65	488,90,42
Inland Bills Purchased and Discounted in India ...	96,35,27	95,51,29	72,21,71
Foreign Bills Purchased and Discounted in India ...	46,26,0'	47,17 24	41,04,18

*Figures are provisional since complete returns have not been received Banks

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	10 8 56	3 8 56	12 8 55
LIABILITIES:			
Capital Paid-up	5 62,50	5,62,50	5,62,50
Reserve Funds	6,35,00	6,35,00	6,35,00
Deposits, and other Accounts	222 82,76	223 4 71	211,42 24
Borrowings from other Banks, Agents, etc.	12,00,00	3 00,00	...
Bills Payable	4,86,61	5,22,15	6,53,43
Bills for Collection as per contra	64,17	63 60	39 63
Acceptances etc. for constituents as per contra ...	15,29	14,03	78
Other Liabilities Including Inter-office Adjustments.	5,70,59	10,19,93	2,54,83
Total	258,16,92	254,21,92	232,88,41
ASSETS:			
Cash in hand and with Re. Bank of India	13,20,65	10,48,94	14,67,09
Balance with other Banks	4,21,27	3,94,54	4,15,46
Money at call and short Notice ...	40,00	53,33	1,80,00
Government and other Trustee Securities .	95,03 99	94,83,34	94,37,09
Other Authorised Investments ...	11,24,98	11 24,98	9,81,87
Loans Advances cash credits & Over Drafts	90,92,79	90,14 77	76,03,20
Bills Discounted and Purchased ...	36,21,24	36,19,25	28,26,24
Bills for collections as per contra ...	64,17	63,60	39,63
Constituents' Liabilities, etc., as per contra ...	15,29	14,03	78
Dead Stock ...	1,69,73	1,69 75	1,62,47
Other Assets ...	4,43,31	4,35,39	1,74,58
Total ...	258 16,92	254,21,92	232,88,41

CLEARING HOUSE RETURNS

Week ended 10th August, 1956

Clearing House	No.	Amount Rs.	Amount As. P
Madras	86446	9,65,75,911	0 6
Delhi	44630	5,09,73,771	7 10
Kanpur	16701	3,14,19,222	0 0
Bombay	273878	57,00,14,00	0 0

BANK OF ENGLAND

(In Million £)

Week ended

	8-8-56	1-8-56	10-8-55
Notes in Circulation	1,977·7	1,979·2	1,834·6
Notes in Banking Department	22·7	21·1	40·8
Govt. debt and securities* ..	1,996·2	1,996·2	1,871·2
Other securities	0·8	0·8	0·7
Gold Coin and Bullion ...	0·4	0·4	0·4

BANKING DEPARTMENT:

DEPOSITS:—			
Public Accounts ...	16·7	14·4	24·0
Treasury Special Account ..	...	...	2·3
Bankers	189·1	200·7	230·1
Other	70·3	73·9	68·1
Total ...	276·1	289·0	324·5
SECURITIES:—			
Government	216·8	249·3	257·6
Discount and Advances	36·2	17·9	26·5
Other	16·8	16·9	15·7
Total	269·8	284·1	299·8
Banking Department reserves ...	24·6	23·1	43·1
"Proportion" % ...	5·9%	7·9%	13·2%

Government debt is £11,015,100, capital £14,553,000 Fiduciary issue increased to £2,000 million from £1,950 million on July 18, 1956.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:

(In 000's of Rupees)

	Week Ended		
	3 8 56	27-7 56	5 8 5
LIABILITIES:			
Notes in Bkg. Dept ...	10,20 80	...	6,92 16
Notes in circulation ...	282,54,05	...	241,49,03
	292 74,85	...	248,41,19
ASSETS:			
(A) Gold Coin and Bullion ..	11,33 41	...	11,19,58
Sterling Securities ...	96,64,02	...	55,00,29
Govt. of India Securities	16,69,91	...	26,53,67
India Notes receivable from Reserve Bank .	43,02.58	...	43,11,44
(B) Rupee coin ...	6 51,59	...	4,22 90
Govt of Pakistan Securities...	112,63,28	...	162,43 25
Held with Reserve Bank of India pending transfer Gold coin and Bullion .	19,02	...	19,02
Sterling Securities .	4,40,63	...	3,40,63
Govt. of India Securities .	1,00,90	...	1,00,90
Rupee coin	29,51	...	29,51
Total	292,74,85	...	248,41,19

BANKING DEPARTMENT

LIABILITIES:			
Capital Paid-up ..	3,00,00	3,00,00	3,00,00
Reserve Fund ..	3,00 00	3,00,00	3,00,00
DEPOSITS—			
(a) Central Govt. ..	28,10,43	29,66,10	23,04,00
(b) Provincial Govts. ..	9,23 52	10 12,8	5,83,42
(c) Banks ..	20,94,31	19,28,50	16,11,24
(d) Others ..	3,88,13	3,85 79	14,21,29
Bills payable .	85,38	1,56,05	1,05,85
Other Liabilities	10 44,74	10,28,31	2,61,32
	79,46.51	80,76,83	68,89,12
ASSETS:			
Notes ..	10,20,80	14,39 09	6,92,16
Rupee Coin— ..	9	11	7
Subsidiary Coin ...	14	14	14
Bills Purchased & Discounted			
(a Internal ...	..	..	..
(b) External ...	..	..	..
(c) Govt. Treasury Bills ...	81,11	64,60	39
Loans and Adv. to Govts ...	...	...	3,20,00
Provincial Governments' Debtor Balances ...	...	...	...
Other Loans and Advances ...	4,92,00	4,30,50	4,50,20
Investments	52,07,35	51,04,99	46,12,41
Other Assets	11,45,02	9,97,40	8,13,95
Total .	79,46,51	80,76,83	68,89,12

Ratio of Gold Coin an Bullion, Silver Bullion Sterling securities and approved Foreign Exchange Banks' notes issued, 58·59 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	27-7-56	18-7-56	29 7-55
DEMAND LIABILITIES			
(a) General ...	140,19,74	140,49,99	122,55,50
(b) i) Deposits from Banks	5,16,00	4,03,46	7,08,66
(ii) Borrowings from Banks ...	3,32,69	3,42,36	1,45,99
TIME LIABILITIES			
(a) General ...	54,24,86	54,93,99	52,08,58
(b) (i) Deposits from Banks	3,81,80	3,81,81	3 11,46
(ii) Borrowings from Banks	35,00	45,00	1,70,00
Borrowings from the state bank	4,37,50	4,70,50	1,84,20
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	4,29,94	4,06,21	3,56,59
(b) Pakistan Rupee Coins...	21,31	19,37	14,10
(c) Pak. Subsidiary Coins...	3,41	2,87	2,35
BALANCE WITH THE STATE BANK:			
(a) Principal Office ...	14,58,83	15,00,66	7,88,89
(b) Other Offices and Branches ...	3,99,13	4,03,97	5,82,59
Balances with other banks in Current Account in Pakan,	4,24,67	3,87 92	4,24,95
Money at call & short notice in Pakistan ...	5,92,80	5,42 50	6,94,00
INVESTMENTS (AT BOOK VALUE):			
(a) In Centeral Govt. Securities including Treasury Bills ...	75,11,08	75,10,86	67,81,34
(b) In Provincial Govt, Securities including Treasury Bills ...	10,51,48	10,57,52	9,15,73
(c) In Others ...	1,99,01	1,99,01	2,09,43
ADVANCES IN PAKISTAN ...	81,11,09	81,22,35	72,11,93
BILLS DISCOUNTED IN PAK.	9,10,98	8,61,98	12,47,90

REGD. No. C1646

Indian Finance

ISSUED WEEKLY

Vol. LVIII. No. 8 · Saturday, AUGUST 25, 1956 · Rs. 1-8

'Tufnol' Insulating Materials
'Secomak' Electric syrens & Industrial vacuum cleaners
'M E M' Switch, fuse &
Motor Control Gears
'M & S' Standard lifts
'Lee Howl' Centrifugal pumps
'Ellison' Switch gears
'H. J. Scott' Motors
'Heatræ' Automatic Electric water heaters
'Osler' Lamps
'Glovers' Insulated cables
'Wardle' Industrial fittings

A few of our lines

Manufacturers we represent:
'Lamps — The Osler Electric Lamp Mfg. Co., Ltd.—Bombay
'Tufnol — 'Tufnol' Ltd.—Burmingham
'Secomak, — Service Electric Co., Ltd.—Middlesex
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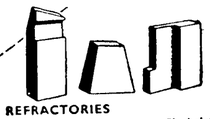
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For the Investor

The Suez Situation

Investment Gossip:

Lady Constance asked for "War, war; no peace." She could not be happy or content, such was her disposition then, unless a war was waged to satisfy her desires and ambitions.

To the stock exchange operator, war is no less desirable. But mention the word; and you have the makings of a boomlet in share prices.

The speculator and his wiles are best served by catastrophe and conflagration.

And so it has proved to be these last few weeks. Each day has brought its mutters of unrest and anxiety over the Suez Canal dispute. Each such matter has contributed to a strengthening of stock exchange prices.

On Lyons Range, jute shares are faring better, not merely because of the IJMA decision to re-seal 5 per cent of the looms, but also because of the argument that war would increase the demand for jute goods.

So, too, with coal. In fact, it is the Suez situation which is overshadowing all other considerations in the trends on Indian stock exchanges. I wonder whether, in this light, the Indian stock exchange operator does not share in the dislike of the American for Mr Krishna Menon. For, Mr Menon might be considered too successful in his efforts at waging peace!

Be that as it may, I think the Suez dispute has indirectly raised share values to that level which should normally have been attained as a consequence of the strength of the Indian economy. Thus, it is possible that, even if the Suez conflict is resolved, a break in share values will be avoided.

In Bombay, the textile section is in full strength; Bombay Burmah and National Rayon have an attraction of their own; and Tata Ordinaries are as popular with the investor as they are with operator.

Locally, jute and coals are enjoying more prominence than has been their lot in the past few months. Engineering scrips are holding well. Indian Irons have finally been accorded a revival of speculative interest.

In the circumstances of the Indian economy, I fancy that stock exchanges will benefit steadily and substantially from the war that is being waged within the country—the war against poverty, the war for raising the standard of living.

£R$

Investment Notes:

IT is understood that the New Central Jute Mills will be shortly embarking on a new venture for the manufacture of Soda Ash and Ammonium Chloride. The factory will be located in Uttar Pradesh; and the company is reported to have secured financial assistance from the State to the tune of Rs 1.45 crores.

Indian Aluminiums, after touching a high of Rs 25|0, are presently quoted around Rs 24|5. This drop in price is mainly due to reports of a strike at the company's factory in South India. It looks as if the shares will move up again. For, the price of the metal threatens to go up in view of an increase in the Canadian domestic and export prices.

Shipping and Automobile shares have, of late, been meeting with increased investment interest. This is mainly due to an expected change for the better in the Government's transport policy.

For instance, India Steamships are well maintained around Rs 9|4 on hopes that coal freight will be increased.

Hindusthan Motors have improved to Rs 10|8 on prospects of road development being pushed forward and the demand for vehicles being boosted.

Premier Automobiles are ruling firm at Rs 104. There are expectations that the company will be in a position to declare some dividend this year despite the fact that a large amount will be provided for Depreciation.

It is understood that negotiations for the launching of the new project by Associated Cements Companies Limited in collaboration with Vickers, and Babcock and Wilcox have reached a sufficiently advanced stage. A new private company will be formed for this purpose in another three months. The project is expected to include the manufacture of gear-cutting and water-tube boilers.

The meeting between the representatives of the shareholders of the Bombay Burmah Trading Corporation and the management of the company, scheduled to be held this week, has been postponed. The various points, raised by the shareholders in regard to the capital reconstruction, are still under the consideration of the company.

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Balance-Sheet Reviews:

THANKS to the consistent rise in the world price of copper, the maintenance of a high production standard and satisfactory despatches, the results achieved by the Indian Copper Corporation Limited, during the year ended 31st December 1955, have constituted a record in the annals of the Corporation. The production of refined copper at 7,281 long tons is a record. Despatches were good and operating costs were satisfactory, although slightly higher than the previous year.

In spite of the high price of copper, the demand for the metal was good and prices increased accordingly. The demand for brass sheets, however, remained steady with less spectacular rise in price. The average selling prices of the company's products during the year as compared to the previous year were as follows (rates per ton):

		1955	1954
		£	£
Copper Ingots	...	309	233
Rolled Brass	...	245	230
Yellow Metal	Circles	266	241
Rolled Copper	...	357	288

HIGHLIGHTS

Post mortem are normally carried out under instructions from the police to ascertain whether or no the deceased died a natural death.

It has a specialised meaning as well. The term is now part of bridge jargon and relates to the analysis of the deal after it has been played. Usually, post mortems of the latter variety are cordial—the participants being players themselves.

In such cases, lessons are learnt to be put to use when the same situation is later faced.

Sometimes, however, a breed known as the kibitzer horns in on the post mortems.

The kibitzer is he who sits watching while the deal is being played; he possesses knowledge that will be beyond the ken of the declarer; and his post mortem is sometimes destructive.

Hind-sight criticism of this nature serves merely to whip up a lot of resentment: it accomplishes nothing valuable.

In presenting his second report on the Indian administrative system, Dr Appleby has pointedly referred to the kibitzer in the Indian economy.

The kibitzer in this case is the office of Audit. Too often, remarks Dr Appleby, the hind-sight opinions so expressed sap the administrator's desire to display initiative.

Eavesdropper puts it in another way. He quotes the Tamil proverb which has it that the audit of last year's accounts is a chore undertaken only by the idle and the hungry.

Choose either definition: you will find discussion on them in this week's Clive Street Gossip.

Indian Finance

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Contents

	page.
FOR THE INVESTOR ..	351
LEADING ARTICLES .. .. Geonkhalli: The Only Answer.	353
AN INDIAN FINANCE SPECIAL STUDY .. .. .. Validity of Concepts Underlying Expenditure Tax.	354
EDITORIAL NOTES .. .. Food Imports; Treacherous Maps; Sad Sidelights.	355
WORLD OF FINANCE .. Iron Ore's Role in Foreign Exchange Earnings; IBRD in 1955-56; Currency Contraction; Britain is Becoming Statistics-Conscious—By Paul Einzig.	356
WORLD OF BUSINESS .. Problems of Cycle Industry.	358
WORLD OF JUTE .. .. Encouraging Signs.	359
WORLD OF TEA .. .. Lower Rates: Heavy Withdrawals.	360
WORLD OVERSEAS .. .. Britain; Japan.	361
WORLD OF INSURANCE .. Mr B. K. Setalvad's Address.	362
CLIVE STREET GOSSIP ..	363
GATEWAY GOSSIP .. .. To Restore Gujarat its 'Soul'.	365
GATEWAY NOTES .. .. Prospects of Soap Industry; In Defence of Universities. ?	366
GATEWAY MARKETS .. Flare-up in Bullion.	366
WORLD OF COTTON .. Buoyancy in Futures.	367
OLYMPUS .. .. .. Export Credit Insurance.	368
NORTH INDIAN NOTES .. Upward Trend in Mineral Production; Double Check on Films.	369
NORTH INDIAN MARKETS .. Firmer Tendency in Shellac Prices.	369
THE PENINSULA .. .. The Mysore Manoeuvres.	370
SOUTH INDIAN NOTES .. Andhra's Second Five-Year Plan; Opposition to Power-looms; Integral Coach Factory.	371
SOUTH INDIAN MARKETS .. Future Trading in Coconut Oil.	371
STOCK EXCHANGES ..	372
SHARE TABLES:— Preference .. .. Ordinary .. .. Debentures	373 375 380
COMPANY REPORTS ..	381
TRANSACTIONS DURING THE WEEK	384

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The export of Kyanite continued to be unrestricted, which permitted larger despatches amounting to 19,234 tons as compared to only 12,012 tons in the previous year. The demand in world markets was satisfactory and the export price was maintained at about £20 per ton, f.o.b. Calcutta.

Turning now to the Profit and Loss Account, the item "Net Proceeds of Sales and Adjustment of Stocks" is shown higher at £2.74 million as against £2.05 million in the previous year, while sales of Kyanite have risen to £236,231 from £165,628.

The net profit, before providing for Taxation and Depreciation, amounts to as much as £1,474,804 as against only £778,382 in the previous year. Thanks to increased profits, the amount set aside for Depreciation has been raised to £175,000 from £100,000; Taxation to £683,046 from £264,395 and General Reserve to £200,000 from £150,000. Even after these increased allocations, the directors have found it possible to raise the total dividend to 45 per cent (including a Bonus of 25 per cent) from 25 per cent paid in the previous year.

In order that the Issued Capital of the company might be brought into line with the capital employed in the business, an application for the capitalisation of a portion of the Reserves of the company was submitted to the Government of India and Her Majesty's Treasury, United Kingdom. An issue of one unit of stock for each two units held has since been sanctioned.

The civil suit brought by the Bihar Government against the Corporation was completed in early February 1956 and judgment delivered was in favour of the Corporation.

The directors have, in their report, stated that, with the rapid decline in the world price of copper, the results for the current year, although so far satisfactory, are unlikely to approach those for 1955.

£ R$

Dividend Raised by Orissa Cement

The Orissa Cement Company has produced satisfactory working-results for the year ended 31st December 1955. Production has been well maintained. The completion of the extension of the Cement Works has been slightly delayed due to not getting the kiln shells ordered in India in pursuance of the policy of the Government of India, which ultimately had to be ordered in Europe and are received very recently. The extension plant is expected to go into production by the end of this year.

Although sales have shown a sharp decline to Rs 1.28 crores from Rs 1.35 crores, the net profit for the year, before providing for Depreciation and Taxation, is only slightly lower at Rs 55,03,335 as against Rs 56,13,635 in the previous year. Apart from setting aside a sum of Rs 15.50 lakhs for Taxation, the Depreciation amount has been reduced to Rs 9.78 lakhs from Rs 21.04 lakhs. The dividend on the Ordinary shares is, however, raised to Rs 1-4-0 from As 12 per share.

According to the directors' report, the company has undertaken to put up a modern refractory plant in collaboration with some German experts, which will have a capacity of annual production of 80,000 tons to cater to the growing needs of the country in general and the steel plants in particular.

The company is also sponsoring jointly with Dalmia Cement (Bharat) Limited by subscribing to the capital of Dalmia Iron & Steel Limited to establish a cast iron and steel foundry in Calcutta to manufacture special heat-resisting and wear-resisting parts of the cement machineries.

To finance all these schemes, the company is taking a secured loan of Rs 1 crore from the IFC and has also decided to offer for subscription the balance issued and unsubscribed Ordinary capital, thus increasing its Ordinary subscribed and paid-up capital to Rs 1 crore, which will be offered in the first instance to the shareholders. The directors have further proposed that, out of the 50,000 issued Preference shares, the 10,000 shares, which remain unsubscribed, be cancelled.

£ R$

Kumardhubi Engineering Maintains Dividend

The working results of the Kumardhubi Engineering Works Limited, for the year ended 30th November 1955, are satisfactory. The company's order book continued to be well-filled during the year under review and there was a marked increase in enquiries and orders from about the middle of 1955, when the

(Continued on page 383)

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Geonkhalli: The Only Answer

IT was some 20 years ago that, in this journal, attention was forcefully and emphatically drawn to the amazing potential wealth that India possessed in its resources of iron ore. On that occasion, two decades ago, Eavesdropper wrote an article that assessed the American economy, especially in relation to its output of steel. It was remarked that the Mesabi range, from which iron ore was being drawn to produce steel, was very swiftly being depleted. In this context, a comparison was made with conditions in India. America was a country with an astounding level of steel production and swiftly diminishing reserves of iron ore. On the other hand, India's steel production was negligible, but its reserves of iron ore were almost limitless. Eavesdropper foresaw that America would need increasingly to turn to and utilise other sources for a regular supply of iron ore. It struck him, then, that India was most advantageously placed to supply this important raw material.

Since then, however, much has happened in the World of Steel. Not forgetting the world war that raged in the interim, the most important development has been the opening up of substantial territories in South America, which were found to contain considerable reserves of iron ore. On the other hand, however, the most important producer of steel in the Asian region, Japan, has, in the meanwhile, lost what was once its regular source of iron ore. We refer here to the inability of Japan today to secure its iron ore from Manchuria. If, therefore, America as a possible market for India's iron ore has been pushed into the background by the availability of raw material from South America, this loss of potential market has been offset by the more urgent need of Japan—and of some of the East European countries as well—to secure raw material with which to feed their steel mills.

True to our tradition of possessing a pioneering oulook on iron ore, Indian Finance brought out a special Supplement three years ago, in which was detailed a scheme for its intensive export. Much later, some six months ago, we drew attention to a fresh and promising project to utilise the iron ore at Sukinda for export purposes. In all this discussion of iron ore exports, there are, clearly, two important considerations to be studied. One relates to the foreign exchange value, as it were, of iron ore exports. The other has regard to what may be ancillary, but is nevertheless of fundamental importance, the transport and port facilities that have to be created in this regard. Elsewhere in this issue, in the World of Finance section, that aspect relating to foreign exchange has been studied. We feel called upon to analyse, at this juncture, the aspect relating to transport and port facilities.

It causes us some concern that there has been vagueness and vacillation in all heretofore discussion on iron ore exports and the routes by which these should be shipped. Lately, there was advanced a plan for the shipment of iron ores to Japan through Vizagapatam Port. As far as we can gather, this particular project continues to be considered by the two Governments concerned—India and Japan. Another project, which envisages the shipment of ores from Paradip Port in Orissa, is still in the unofficial discussion stages. The third, which is both ambitious and the most important of all, has received the approval of the World Bank Mission which recently visited India—but, as far as we know, official consideration of a satellite port at Geonkhalli is still to reach its intensive stage. We should like, if we may, to consider the relative merits of Vizagapatam, Paradip and Geonkhalli as ports befitted for iron ore exports.

We shall first take up Vizagapatam, because it is in respect of this port that there has, so far, been the greatest amount of official discussion. We may say at the outset that the suggestion of utilising Vizagapatam as the port of export of iron ore does not at all appeal to us. Our belief in this regard that the Vizagapatam scheme should be dropped is backed up by official and expert opinion on the matter. From the point of view of the railway, there are two factors which make Vizagapatam less, inviting as the port of shipment. In the first place, the ores are to be carried from the Bihar-Orissa iron ore belt; and the distance involved is 525 miles—a distance that is substantially more than if the ores were to be shipped from Paradip or Geonkhalli. Even if, as proposed, the Sambalpur-Titiaghar line is constructed, the distance gained is no more than a reduction of 75 miles. In the second place, more than half of the journey has to be undertaken on an unfavourable up-grade; this involves a larger quantity of coal and hauling power for the ores to be transported to Vizagapatam. In the third place, expert opinion on the tonnage handling potential of Vizagapatam Port has asserted that the scope for expansion is limited; and even such expansion as might be possible would serve merely to take care of the additional traffic likely to arise from the development of Vizagapatam's hinterland; in other words, even expansion of port capacity may not make available any substantial leeway for handling iron ores. Thus, distance, up-grade and port capacity are all considerations which make Vizagapatam less attractive as a port to be selected for large-scale exports of iron ore.

As far as concerns Paradip, it is in many ways a more worth-while proposition than Vizagapatam. Firstly, construction of new lines may involve less than 100 miles of track. Secondly, the deltaic region offers the advantage of a level train track. But there are some obvious disadvantages as well to the Paradip scheme. On the one hand, the Orissa hinterland will not be able to offer any substantial commodities for export; and, on the other hand, nor is it possible to envisage Paradip as a port at which imports could be offloaded. Paradip, therefore, could only be a port of limited utilisation—almost exclusively an outlet for Sukinda iron ore.

We turn, finally, to Geonkhalli. The advantages in this respect have been detailed so often in the columns of this journal that, it would seem, we can no more than repeat them. There is, however, a new batch of important considerations which offer compelling proof that the decision to set up a port at Geonkhalli cannot burke postponement. Briefly, we should like to indicate the old as well as the fresh considerations. Firstly, a mechanical port at Geonkhalli would benefit by the fact that its administration could be entrusted to an authority which possesses the experience of running the largest port in India. Secondly, with mechanical loading, the turn-round of ships could be accomplished much more swiftly. Thirdly, the distance from the iron ore belt to Geonkhalli is favourably small. Fourthly, the terrain is level. Fifthly, the construction of new railway track is hardly 25 miles. Sixthly, Geonkhalli could develop into a coal bunkering station; and this fact would be favourably received by the shippers utilising Calcutta port but who presently are unable to load to full capacity, because of the inadequacy of draft; in this context, ships would be able to take all their coal at Geonkhalli and thus avoid calling at Vizagapatam for this purpose. Finally, there is the fact that Geonkhalli could be equipped as a two-way port; if Paradip and Vizagapatam are not quite eminently fitted as offloading centres for cargo, it cannot be disputed that good use could be made of Geonkhalli for receiving cargo. Indeed, it is Calcutta's hinterland which is earmarked for industrial expansion on the most ambitious scale in the next decade. As such, cargo destined for Calcutta and its hinterland is bound to increase enormously over the years. It is known that Calcutta port, as presently equipped, will be hard put to it to handle this increased traffic. It is learnt that the Minister, whose portfolio includes port facilities, is himself somewhat diffident about port capacity at Calcutta. It would be folly to be complacent about the Calcutta port situation: there is real danger that there may be an uncomfortable and inconvenient cargo congestion. We think it suffices to list the considerations that we have given to make an impregnable case for the early establishment of a mechanical port at Geonkhalli. We may add that the World Bank Mission, which had categorically expressed the view that capital expenditure on the development of transport would be inadvisable, made an exception in the case of Geonkhalli—and has suggested, in fact, that there is vital need for a mechanical port as a satellite to Calcutta port.

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

The Suez Situation

Eavesdropper Writes :

The stale-mate continues. If, as an Indian, I had held high hopes of successful conciliatory efforts by Mr Krishna Menon, I am afraid that I have been somewhat disappointed. For his part, Mr Menon did his best: the Indian plan, conceived and presented deliberately in vague terms is to be side-lined, with prominence attaching to the Dulles plan. Where I went wrong was in believing that the nations foregathering in London would welcome mediation: the species of 'mediation' they would seem to have in mind was preconceived, not to say biased. It is fortunate that, ultimately sane counsel has prevailed, and that, according to reports, the Indian plan is also to be communicated to Egypt.

Is the next step Egypt's? Perhaps, in the form of a conference to negotiate on the basis of the Indian plan? This would be eminently desirable, as the present situation is far from conducive to peace. On the one hand, Western strategy may lie in starving Egypt of the technical personnel to run the Canal. In retaliation for the abstinence from work of British and French pilots, it is learnt that Egypt, on the other hand, has announced that ships of these two countries may have a delayed passage through the canal. Quite, if I may say so, disquieting.

Validity of Concepts Underlying Expenditure Tax

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Problems of Practical Administration

IN his recent report on the Indian Taxation system, Professor Nicholas Kaldor has suggested the introduction of several forms of direct taxation, one of which is what he calls the "expenditure tax". His suggestion is that this form of taxation should partially replace the existing Income Tax so far as personal taxation is concerned. The professor's report, we have been assured, is under the active consideration of the Government. We can presume, therefore, that the proposal for the expenditure tax is also being carefully examined in all its bearings. We do not know what the Government's decision finally will be but it would be surprising if it went in favour of an early implementation of this particular proposal.

Caution and Reluctance

There are several obvious reasons why any Government can be expected to be extremely cautious and even reluctant to introduce, in the basis of personal taxation, such a change as the expenditure tax implies. For one thing, such a tax has not been tried out in any country. There is, therefore, no material or fund of experience available which might be referred to or drawn upon for solving the innumerable day-to-day problems which are bound to arise in the actual administration of the tax. For another, economists are far from agreed about the validity of some of the economic concepts underlying the principle of the expenditure tax.

Even assuming that the "expenses" basis of personal taxation satisfies to a greater degree the canons of public finance than the "income" basis and there are demonstratable other advantages, the element of conjecture entering into the theoretical calculations is still forbiddingly large. Moreover, there may be justifiable doubts as to how far the existing administrative machinery will be able to adjust itself and enforce a new and admittedly complicated tax statute.

Keynes; "Practically" Impossible

In fact, the main objection to the tax voiced by experts appears to be on the ground of its impracticability. No less an authority than Professor Keynes stated, while giving evidence before the Colwyn Committee on National Debt and Taxation, that, while the tax is "perhaps theoretically sound it is pratically impossible". These and a multitude of other factors-predictable as well as imponderable- will have to be carefully examined and thoughtfully weighed before a decision can be taken. Unfortunately, the body of informed opinion about the nature and characteristics of the expenditure tax is not large. It could hardly be otherwise, confined as the study and discussion of it has so far necessarily been to a few economists and tax commissions. Discussion of Professor Kaldor's suggestion by economists, tax experts and students of public finance in our country should, therefore, be indeed welcome.

The idea of the expenditure tax is that "expenditure" and not "income" should be the basis of personal taxation. It is not what a person earns, but what he spends, which should supply the measure on the basis of which he is asked to pay his tax. Its protagonists claim that such a change in the basis of taxation will not only result in the incidence of the tax being more equitable than at present, but that it will also mean that the tax structure will reflect more faithfully the maxim of "ability to pay" which, after all, is the underlying principle to be aimed at in all levy of personal taxation. The tax, it is also usually claimed, will be a more efficient instrument for effective direction of economic policy and will provide a more powerful engine (to use a well worn phrase) of social change.

It is outside the scope of this article to examine the validity of such claims or to discuss the theoretical assumptions behind the tax. It is proposed here merely to indicate very broadly some of the practical questions and problems which are likely to arise in the practical administration of the tax.

An Enthusiast Answers

To begin with, how are the tax payers to be compelled to keep elaborate records of their spending? People are negligent about and resent being lectured upon the necessity of keeping proper accounts of their income. How much more would the resentment be, if they are asked to declare in their tax returns details of their spending? Even assuming that ways are found to persuade or compel the tax payer to render proper accounts of his expenditure before the taxing authorities, how are we to check and verify the accuracy of such details? So far as the first objection is concerned, Professor Irving Fisher—an ardent enthusiast—answers that it is not necessary to ask from the tax payers details and comprehensive records of their expenses. He argues that, since a person's annual expenses can be effectively measured by the difference between what he had (in terms of money) at the beginning of the year and what he is left with at the end of the year, all that is necessary is to require of the assessee a statement of the cash and bank balances at the two terminal points of time, besides those details which he is already furnishing at present. He goes further and claims that it might even simplify the existing annual "returns" of income, since it will be possible to eliminate a number of details which are required at present for the purpose of classification of different "sources" of income. This is, however, doubtful, if for no other reason than for the fact that an expenditure tax cannot, as we shall see presently, operate in isolation and has to be supplemented with a separate tax on annual wealth and a gifts tax, to administer which a fairly comprehensive "return" will be necessary.

The 6 Heads of Information

Working out the principle underlying Fisher's suggestion, Professor Kaldor in his book "An Expenditure Tax" gives a broad outline of what an expenditure tax "return" is likely to look like. There are to be six major heads under which the necessary information is to be furnished by the tax payer. The first is the total of the cash and bank balance as at the beginning of the year. The second is the total of receipts, during the year, of money (and money's worth) of all kinds including business drawings, gifts, casual receipts, borrowings, receipt of repayment of loans given earlier and sale proceeds of investments. The third is the total of advances of money on loan, repayment of previous borrowings and purchase of investments. The fourth is the amount of cash and cash balance as at the end of the year. The fifth is for details of exempted items of expenditure and the sixth is for details of adjustments

An Indian Finance Special Study

for spread-over facilities of certain specified items of expenditure. If, from the total of the amounts returned under the first and second heads are deducted the amounts in the third and the fourth, the resultant figure would be gross expenditure; from which, after deducting the amounts under the fifth head and making adjustments for benefits of spread-over (as from details given under the last head), the net figure representing chargeable expenditure is arrived at. In other words, from the total amount of money from all possible sources at the tax payer's disposal, the total amount of money spent for investments and in non-personal ways is deducted and a comparison and a few adjustments are made to find out the amount to be taxed.

Assuming that information on the above lines is truthfully and promptly given, there will still be innumerable questions, answers to which will have to be found before a tax reform measure of this nature can be successfully carried through.

Involuntary Expenses—Exempted?

Firstly, there is the question of the "exempted" items of expenditure. If demands of equity are to be met, all types of involuntary expenses will have to be granted statutory exemption. But, in practice, it would be difficult to know where to draw the line. Medical expenses, birth and funeral expenses, payment of fines and penalties imposed by courts are doubtless instances of involuntary expenditure. But, in our country, where social compulsion can be varied and strong, expenses in connection with weddings, sacred thread ceremonies, annual pujas, etc., are not entirely voluntary in nature. An impressive list can easily be drawn up of involuntary items of spending; but, clearly, the range of exemption will have to be restricted, and it will be no easy task to draw up finally an agreed schedule. One suggestion is to allow a lump sum deduction. Another is to follow the principle according to which expenses which are contingent on happenings which could not be insured against are only to be allowed. But the first suggestion is inequitous and the second is unreal in a country where the insurance habit is far from universal.

Secondly, are necessary expenses of food, shelter and education to be included in the category of 'voluntary' expenses? If not, how are we to arrive at an equitable measure of necessary expenses as between person and person? Clearly, the fact of differing standards of life as between one individual and another will have to be accepted and the scale of exemption modified accordingly.

The Difficulties of "Spread-over"

The next important question concerns the treatment of expenditure for acquiring durable commodities such as land, houses, jewellery, objects of art, etc. On the one hand, it is obviously not possible to tax the whole of such expenditure in the year in which it is made. On the other, it cannot be altogether left out of the computation of chargeability. In the face of such opposite considerations, a judicious compromise allowing for a spread-over of a reasonable number of years will appear to be the only way out. Even then, however, the spread-over allowance can at best be limited to only certain categories of goods and services. The reason is that costly objects which are exceptionally lasting and the benefits from which endure for a great number of years, the spread-over adjust-

(Continued on page 382)

Editorial Notes

Food Imports

The Lok Sabha's approval of a supplementary demand by the Union Government for Rs 80.48 crores for the import of foodgrains is likely to aggravate the general concern over the current food-situation. In the UP and Bihar, there have occurred extensive flood damage. In South India and West Bengal, food prices are still ruling high; though Government spokesmen have been frequently giving the assurance of unrelenting official vigilance and buffer stocks are reported to be available in plenty, the obstinacy of high prices and the threat of poorer crops in more than one State combine to continue anxiety.

Till last week, the Union Ministers at least were reluctant to admit the impact of the inflationary tendencies of deficit financing on the price level. Other reasons were emphasised. Now for the first time the Union Food Minister accepts that these tendencies have also contributed to the rise in prices. If the authorities were really fumbling for the causes, then the latter admission is a useful step forward. Because it enables them to seek the proper remedy. A ban on total export of foodgrains is already decided on. The Government have stopped purchases from the domestic market and, let us hope, the reserve stocks will be supplied more liberally and promptly to dealers.

The supplementary budget of nearly Rs 80.5 crores for the import of foodgrains will presumably be outside the present commitments including the rice deal from Burma. Meanwhile, the proposed Indo-US agreement for the purchase of American farm surpluses to the value of Rs 175 crores to be spread over three years would add further to India's stock of wheat. Eighty per cent of the sale price of the US surpluses, wherein cotton and wheat are expected to be the dominant ingredients, would be spent in India in the form of a free gift.

In other words, of the average of Rs 55 crores worth of US farm surpluses coming to India annually, the Government will not have to spend out of their own pocket more than Rs 11 crores. The annual value of the additional food import will thus run to well over Rs 100 crores. The food situation should surely yield to the inflow of so large a quantity. The Indo-US deal possibly could not form part of the foreign assistance which India expects for the Second Plan expenditure.

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Treacherous Maps

The presence of a few hundreds of Peking troops in the border areas of Burma seems to have given the Rangoon Government more anxiety than possibly they themselves care to admit. Last week, the ex-Premier of Burma, Mr U Nu, who even now wields decisive influence as President of the ruling party, referred to the existence of stooges and traitors among the Burmese, 'burrowing into the vitals of our institutions and weakening the very foundation of our country'. Mr U Nu regards the hydrogen bomb as the only factor which is keeping peace in the world today, but painfully concedes that surreptitious methods for the conquest of one country by another are being employed against which even the hydrogen bomb is no answer.

Reports of the ex-Premier of Burma approaching Pandit Nehru for assistance for getting Peking withdraw its troops from Burmese territory have been officially denied in India. This is of course a matter in which direct intervention by a third party would be utterly embarrassing to everyone concerned, which, however, does not mean that India can be indifferent to the state of relations between Burma and China. The Chinese contention seems to be that the troops have occupied areas which are not clearly demarcated and therefore their presence does not amount to violation of foreign territory, let alone agression. Burma thinks differently.

The Burmese Government cannot dream of ejecting the Chinese troops forcibly if Peking is keen on keeping them there. The status quo is bound to be irksome to Burma. The only course open is to expedite negotiations for a peaceful withdrawal and to see through an unambiguous demarcation of borders that genuine misunderstandings do not arise. India's land-frontier too has loose patches where the map is either not sufficiently reliable or has not gained full acceptance by the neighbouring States.

China particularly has to be supplied with up-to-date maps of the common border so that neither party will mistake the other's territory for its own. Out-dated and incomplete maps should not be permitted to become a menace to Panchshila. Russia could settle the problem of border-maps through adjustments invariably favourable to itself, China may show greater consideration for the weaker neighbours.

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Sad Sidelights

Whatever might be the eventual political destiny of Bombay,—after the Ahmedabad tribulations we doubt if the curtain has yet been rung on the last stage—some of the sidelights thrown in the process of reorganisation are disturbing. When a separate City State was announced, the Congress party itself started facing disruption. Last month, one of the most respected members of the Union Cabinet charged the Prime Minister with undemocratic and dictatorial conduct towards his cabinet colleagues.

Last week, in the streets of Ahmedabad, a popular Opposition M.P. was mobbed and had to be hurriedly rescued from a fiercely excited crowd. Later on, his party colleagues organised a private curfew and the Chief Minister of Bombay who hitherto was acknowledged as one of the most popular leader from Gujarat could not secure even a handful of listeners for a proposed public address. Therefore he felt impelled to go on a fast. A Communist member of Parliament preaching against the new bilingual State was taken into police custody for fomenting violence. The Congress President himself had to face indignities at the hands of a mob in his own home province.

These incidents, though explicable as largely the outcome of unusual public excitement, provide a sad commentary on the general condition of the body politic and the traditions which are being evolved in a young democracy. Take for instance, the lot of Mr Morarji Desai. He was till yesterday, the hero and the darling of Gujarat. But was he leading the people of Gujarat at all? If so, what has happened to his influence and powers of persuasion, overnight? Why is he unable to convince the average Gujarati that what the Congress, the Parliament and he himself consider good for the Province is really so? Why should he get desperate of the democratic method of consultation, discussion and vote and take recourse to a fast with a swan song as it were for himself and his province?

What is the sanction of the authority for the Parliament if decisions taken by it with a huge majority are so openly flouted and challenged? What is the limit to which a member of Parliament can carry his right to criticise Parliamentary decisions outside Parliament? When two federal units have chosen to differ on an issue and the possibility of mutual agreement is ruled out, which authority in the country is to intervene effectively? Wherein lies the remedy when the authority vested in a body by the Constitution comes up against a sectional mass opposition? Perhaps, the Bombay issue itself will be solved without a permanent answer being found to these far-reaching questions. But sooner or later these have to be taken in earnest, analysed to the bone and answers sought in all sincerity; failure to do so may well imperil the future of parliamentary government, even before it has its roots firm in the soil.

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World of Finance

Iron Ore's Role in Foreign Exchange Earnings

The money market has been viewing with some apprehension the steady and substantial decline in India's holdings of foreign exchange. As at 30th December 1955, the total of foreign securities in the Issue Department and balances held abroad in the Banking Department, as disclosed in the Reserve Bank of India's statement, was Rs 735.18 crores. During the first quarter, it would appear that, although the balance of trade might have been unfavourable, the surplus on invisible account more than offset the drain on foreign exchange reserves. As at the end of March, the combined foreign exchange holdings of the Reserve Bank were shown to be Rs 746.14 crores. It is in the first quarter of 1956-57 that there has been a marked deterioration, to such effect that the combined holdings declined, by the end of June 1956, to Rs 681.52 crores. In the six weeks since then, the loss of foreign exchange has been at as swift a tempo, the holdings of the Reserve Bank as at 10th August being placed at Rs 648.70 crores.

It is quite clear, of course, that the unfavourable turn in India's trade balances has stemmed from the accelerated pace of capital imports. Moreover, it is in the recent past—the period of time just before the First Plan drew to its close—that the decision was taken by Government to take recourse to imports, not only in respect, inevitably, of plant and machinery, but also with regard to quantities of steel and cement. Imports on such scale had perforce to reflect unfavourably on the trade balance.

It would now appear that there has been, besides, a genuine expansion in commercial activity which is, partly, responsible for the drawing down of exchange reserves. According to figures released early this week by the Import Trade Control offices in New Delhi, import licences issued in the first half of 1956 were for an aggregate value of Rs 517 crores. In the corresponding period of 1955, licences issued were for a total of Rs 304 crores; and, in the latter half of 1955, the figure advanced to Rs 344 crores. It will be seen that the aggregate value for licences issued in January/June 1956, is almost exactly 50 per cent higher than in the preceding half year. An increase of this size can almost be described as untoward; and it explains the substantial depletion of foreign exchange balances since the beginning of this year.

It is also to be noted that the number of licences issued has risen by a slightly more substantial margin. Licences issued in the latter half of 1955 were roughly 14,000 more than in January/June 1955. In the latest half-year, the number of licences issued has marked a further rise of 15,500 to 133,506.

The press communique makes it clear that the increase in the value of licences was due almost entirely to higher imports of capital goods for steel plants, rayon yarn plants and railway requirements, in addition to purchases by the Director-General of Stores and Disposals.

While there is no difficulty in discovering the reasons for the depletion of exchange reserves, it would be unfortunate if no active steps were taken to raise exchange earnings. For, the Second Plan will undoubtedly impose a steadily increasing import bill. Nor is it possible to envisage any economy in the foreign exchange expenditure: on the one hand, capital goods imports are indispensable to the implementation of the Second Plan and, on the other, recourse may be necessary to the utilisation of imports as a means of offsetting inflationary tendencies that it is possible to anticipate in the wake of deficit financing of the order of Rs 1,200 crores. But all this merely serves to emphasise the need for more vigorous and ambitious planning of an export drive. The setting up of export promotion councils for a number of commodities is, obviously, a step that has been taken in the correct direction. It is also possible to welcome, in this light, the recent revision of Government policy on cotton textiles which now enables an increase in the production capacity of the mills sector with a view to providing for a larger quantity of mill-made cloth for export purposes. But we fear that all these measures are not nearly sufficient as to make for such improvement in exchange earnings as to restore equilibrium, at a higher level of trade, in our balance of payments position.

In this context, we know that discussions are proceeding on the mining of iron ore at Sukinda for export to Japan. The scheme also envisages the construction of a port at Paradip in Orissa specifically to handle the exports of iron ore. The quantity that has been talked of is 3 million tons to 4 million tons per annum. The scheme is not quite new to the readers of this journal; for, we may justifiably claim that prominent attention to iron ore as a source of exchange earnings was first made, and then repeatedly urged, in these columns.

As such, we do not think any apology is due for a reversion to this subject. It may be recalled that, some years ago, we brought out a special supplement to highlight and to accentuate India's vast resources of iron ore. In the supplement, we presented a scheme, complete as to details, not only in respect of iron ore exports as such, but also with regard to the additional transport facilities which would have to be created. In similar manner, more recently, we focussed attention on Sukinda iron ore and Paradip port. While it is a matter for gratification to us that, although belatedly, some progress is now being recorded in the Orissa scheme, we feel it is our duty to reiterate, as often as is necessary and as forcefully as we can, our belief that planning for exports of iron ore must be bold and ambitious. A figure of 3 million tons per annum seems to us to be precarious. We believe, and therefore we urge, that the target for exports of iron ore must be tripled to something like 12 million tons per annum. In every way, we repeat, iron ore exports will benefit the Indian economy. Firstly, there is the fact that there is an omnipresent demand for the quality of iron ore that India so richly possesses and that we can so easily spare. Secondly, the capital cost in this behalf will constitute a bill in terms of foreign exchange that India will not be called upon to foot immediately. On the contrary, it is known that potential customers for our iron ore are willing and eager to provide on credit foreign exchange or its equivalent, the capital machinery required; and these costs would be set off, over a period of time, against a moiety of the payment that would be made to us for iron ore. Thirdly, and this is a factor not of trifling importance, a satellite port to Calcutta so brought into existence at Geonkhalli will serve besides to relieve port congestion.

There seems to be what we can only describe as a foolhardy confidence in the ability of Calcutta Port to handle all the important traffic which will have to pass through this City. We should like to point out that this mistaken confidence may prove to be no more than wishful thinking. Both the important purposes of relieving port congestion and of increasing India's foreign exchange earnings will be served beneficially and substantially by ambitious and immediate planning for exports of India's rich iron ore.

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IBRD in 1955-56

The financial statement of the International Bank for Reconstruction and Development for the year ended June 30, 1956, shows a net income of $29.2 million as against $24.7 million in the previous year. The gross income amounted to $63.9 million, compared with $58.5 million in the preceding year. The Bank's interest earnings on loan amounted to $50.1 million and commission on loan to $14.7 million. Altogether, the Bank granted 26 new loans for $396.1 million to 20 countries during the year, bringing the total commitment of loan upto June 30, 1956 to $2,720.1 million. Of this, $48.4 million due during the year had been realised from the borrowers, while some countries paid their loans in advance, thus bringing the total realisation during the year to $250 million.

The total expenses of the bank amounted to $34.7 million, of which $26.5 million constituted interest paid on the bank's bonds and $700,000 paid for bond issuance and other financial expenses. Altogether, the bank issued $22 million worth of bonds during the year. The total bonds outstanding on June 30 amounted to $850.1 million.

The bank's total reserve as at the end of June, 1956 amounted to $227.7 million, of which supplemental Reserve constituted $150.7 million and the special Reserve $77 million.

During the year Afganistan and Korea became two new members of the Bank, raising the total membership to 58 countries, with a total subscribed capital of $9,050.5 million.

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Currency Contraction

The full sway of slack season forces and the continuing trend of depletion in foreign exchange holdings are prominently revealed in the Reserve Bank statement for the week ended August 17. Notes in circulation are lower by Rs 6.25 crores at Rs 1445.44 crores. Notes held in the Banking Department have declined by Rs 2.31 crores to Rs 23.65 crores. Contraction of currency has been effected by the transfer of Rs 10 crores from Foreign Securities in the Issue Department to Foreign Balances in the Banking Department. Compelling evidence of slack season conditions is offered by the high return from circulation of Rs 1.35 crores in Rupee Coin.

It is to be noted that contraction of currency had to be effeced against Foreign Securities for two reasons. In the first place, 'reverse ad hocs' could not be had recourse to, because the Centre's balances are barely above the traditional 'minimum' of Rs 50 crores. In the second place, as we shall presently see, trends in the foreign exchange transactions of the Reserve Bank presumably necessitated the bolstering of Foreign Balances in the Banking Department.

More evidence is available of slack season conditions in the returns relating to the Banking Department. Member banks have been able to raise their deposits by Rs 2.40 crores to Rs 53.44 crores. Moreover, Other Loans and Advances of the Reserve Bank have shrunk by Rs 3.06 crores to Rs 60.79 crores—an index of the reduction of indebtedness of Scheduled Banks. It is to be inferred from the statement of the State Bank for the same week, that a reduction in the borrowings of the State Bank is responsible for the decline in the Other Loans and Advances of the Reserve Bank.

Finally, it is disquieting to note the loss of foreign assets to the extent of Rs 7.63 crores during the week. For, Balances Held Abroad are shown only Rs 2.37 crores higher at Rs 34.39 crores, although the transfer from the Issue Department is Rs 10 crores. In this context, the

(Continued on page 382)

Britain is Becoming Statistics-Conscious

By PAUL EINZIG

IT seems that official circles in Britain are becoming at long last conscious of the important part statistical information plays—or should play—in the determination of economic policies. Until now the extent to which the Government and most business firms have been able to base their decisions on statistical information has been negligible. It is true, there has been in this respect gradual improvement during the past quarter of a century or so. Generally speaking, however, British people are not nearly as statistically minded as Americans, Germans and many other nationals.

Not until shortly before the war did the Bank of England begin to collect statistics relevant to its policies. Until the late 'twenties it did not even possess annual statistics showing the totals of its gold inflow and outflow. When the writer of this article was engaged in preparing his book 'International Gold Movements' he had to compile his figures out of the Bank of England's weekly gold figures. The feeling that very often ignorance is bliss became reinforced by the experience of 1931 when the disclosure in the Macmillan Report of the fact that Britain's external short-term liabilities greatly exceeded her gold and foreign exchange reserves and other liquid external assets, was largely responsible for the panic that lead to the suspension of the gold standard.

As for British businessmen most of them have always been profoundly suspicious of statistics and have preferred to rely upon their primitive instinct unadulterated by any knowledge of economics. Even today some of the leading firms pride themselves of not employing statisticians or economic adviser, though in this respect the situation is changing gradually.

Under the Labour Government the Government's economic statistical service made considerable progress, because of the requirements of Socialist economic planning. Even so, the extent to which planning between 1945 and 1951 played a real part in the development of economic trend in Britain was negligible. Such progress as was made in national income accounting was largely due to the efforts of Sir Stafford Cripps during his period of Chancellorship between 1947 and 1950. As a result of the association of economic statistics with Socialist planning, there was a reaction against statistics after the change of Government in 1951. During the last five years progress in statistical services has been very slow. Foremost among the recent achievements in this sphere was the recent introduction of instalment credit statistics based on sample surveys.

During recent years there has been a growing volume of criticism about the inadequacy of British official statistics. Economists, politicians and financial journalists frequently point out the incomparable superiority of American statistics. To take only one instance, British annual national income statistics contain an item 'Physical Increase of Stocks and Work in Progress'. It includes three different elements. (1) The stocks of raw materials and semiproducts; (2) goods in process of production; (3) the inventories of finished products. In American statisics these three items aree separated, and monthly figures are available. In Britain the three items are lumped together in one item which is published once a year. Any change in this composite item may mean an accumulation of raw material stocks in anticipation of high prices; or an expansion in the volume of production; or an accumulation of unsold and unsaleable manufactures, etc. The Government has no guidance from the figure as to the action that it is called for. In any cases an annual figure is bound to be out of date.

British economic statistics in general are rendered useless by the length of the time lags. By the time the annual census of production and of distribution is published its material is out of date by between one year and four years. Obviously neither Government departments nor business firms can base any decisions on such hopelessly out of the date materials. When some months ago Mr

(Continued on page 370)

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World of Business

Problems of Cycle Industry

The Indian cycle industry is one of the few industries that have made rapid strides after Independence. The production of cycles which was only 49,000 in 1949 increased to 5,10,000 cycles in 1955. At present there are about 12 units engaged in the manufacture and assembly of cycles and their rated capacity is estimated at 8.5 lakhs.

It is expected that in coming years the demand for bicycles will go up appreciably as a result of an increase in the standards of living. Hence the internal demand is estimated to rise from 6.8 lakhs cycles now to about 11 lakhs at the end of the Second Plan. As an export of 1.5 lakhs is also envisaged, the total requirement of cycles is expected to rise to 12.5 lakhs.

Though the industry has been greatly helped in its rapid growth by Government's policy of protection, it is by no means free from worries. Speaking at the Annual General meeting of the Cycle Manufacturers' Association, Calcutta, Mr L. N. Birla, president, observed that the period of protection to the Indian cycle industry should be sufficiently long. The recent dumping of cycles and cycle chains from Japan at very low prices should have convinced Authority of the need for giving protection to the indigenous industry from imported cycles for some more time to come.

Another development that had worked out to the detriment of the infant industry in the country was the licensing policy of Government which allowed new units to use 75 per cent of the imported parts for their cycles. The concession had adversely affected all manufacturers who were endeavouring to reduce their dependence on imported parts to the minimum. It is to be hoped that Government will have no difficulty in acceding to Mr Birla's request that new units should be asked to set up the manufacture of cycles and parts within a specified date. Yet another problem which had to be tackled was the bringing about of coordination between producers of cycles and the manufacturers of components and accessories. Mr Birla was in favour of developing manufacture of cycle parts on a small scale basis provided the economy of cycle manufacture was not jeopardised. The Tariff Commission had themselves expressed the opinion that it would not be prudent to lay down in a precise manner the relative sphere of operation of cycle manufacture and the ancillary units.

It would appear that the bicycle industry in the small-scale sector has come to stay. There are about 460 small-scale units which have made considerable progress during the past five years. Though the workmanship and finish of the products of these units have shown improvement, they continue to suffer from lack of standardisation, technical know-how, correct equipment and finance. The Development Council for the Bicycle Industry has made a number of suggestions to improve the production of the small-scale units.

In view of the emplyment potential of these units, Government have raised the target of production of of this section of the industry to 2.5 lakhs cycles per annum by 1960-61. It is however, not quite clear how Government propose to help them to compete with the organised sector.

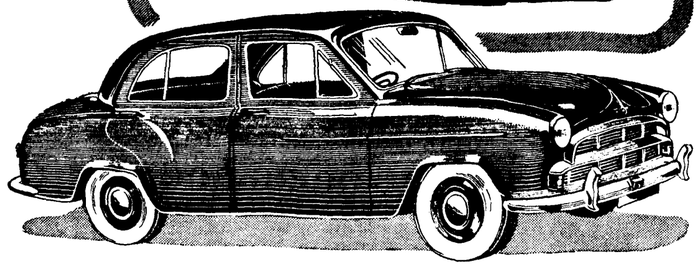
A way out of the difficulty has been shown by Mr Birla. Pointing out that if every cycle part was to be produced by the ancillary units in a small scale, it would naturally add to the cost of production of cycles, he observed that complicated cycle parts which could be produced economically by the cycle manufacturers in large scale should not be attempted on a small scale. That would not affect the position of the small units because there would still be much scope for the cycle industry to obtain their requirements of a number of other parts and equipments from ancillary producers. The tendency to encourage the manufacture of complete cycles by the small units might prove injurious to the industry as a whole. It would be quite possible for the small units to develop lines which were complementary to large-scale manufacturers without at the same time depriving the ancillary units from manufacturing items which they could legitimately supply to cycle industry.

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BM 10/56

World of Jute

Encouraging Signs

THE Financial Times of London has brought out an admirable supplement on India; the major facets of the Indian economy have each been subjected to a careful scrutiny which has enabled a series of comprehensive articles. I am, of course, particularly interested in what the Financial Times had to say on the jute goods industry. The heading, to my mind, is a trifle misleading, since we do not export raw jute at all—our "major export industry" is jute goods. But, saving this minor detail, I find myself largely in agreement with the views expressed in the article; and I did not come across any mis-statements of facts.

Beginning with a brief historical sketch of the Indian jute goods industry, the article proceeds swiftly to the recent past and the present position of jute goods in the Indian economy. The disruption caused by partition; the difficulties arising from the non-devaluation of the Pakistani rupee in 1949; the Indian Government's decision to raise the export duties to a very high level; the assistance this last factor provided to the development of Continental jute manufacturers; the gains recorded at this time of substitute packaging material; and the growing recourse to bulk handling methods—all these are briefly alluded to.

Reference has been made to the efforts taken to increase the size of the Indian jute crop, but it is remarked that the recovery has been slow. In presenting figures since 1948, which disclose, for example, that production of jute goods in 1955 at 1,027,000 tons compares with the output of 1,048,000 tons in 1948, the article comes to the conclusion that, although considerable progress has been achieved since 1950, the industry has not made any net gains as such. According to the Financial Times, "the progress made represents no more than a recovery of some of the ground previously lost, and it is evident that the Indian jute industry has failed to keep pace with the general expansion in the world economy during recent years."

Another set of two tables reveals the value of jute goods to the Indian economy. Jute goods as a ratio of total Indian exports are shown to be at 21.7 per cent in 1955 as against 23.0 per cent in 1950. Jute goods as a ratio of Indian exports to the US are even more striking at 36.3 per cent in 1955 as against 34.3 per cent in 1950.

A point made is that, with the change-over to bulk handling in 1950-51, "there is no doubt that the jute industry has lost the bulk of the sugar trade and the Australian wheat trade and that these are permanent losses". I admit that to hope to recover trade lost to bulk handling methods, is to cry for the moon. But, in the light of this statement, I feel that the other contention of the Financial Times, that the progress "represents no more than a recovery of some of the ground previously lost", needs to be modified. For, if production and exports have both attained to levels in 1955 which are in striking distance of the 1948 figures in spite of the loss of markets to bulk handling methods, we can surely take this to mean that fresh markets have, in fact, been discovered for jute goods. It is either that, or that the Indian jute goods industry has won back customers who ephemerally switched to Continental mills. I am disposed to think that world production of jute goods has increased, and stands in 1955 at a higher level than in 1948. For, if Continental mills are presently manufacturing at a much lower rate of production, this is offset by the emergence of Japan and Pakistan as important entities among purveyors of jute goods. In the meanwhile, of course, Indian production has risen smartly. I think, in this view, it is possible to suggest that it is unfair to charge the Indian jute goods industry with having "failed to keep pace with the general expansion in the world economy during these years."

Not that I am entirely happy about the prospects before the industry. Not that, for that matter, I am anywhere near fully in disagreement with the views advanced in the Financial Times. True, there are a few encouraging signs. The industry is in the process of modernisation—and this may be expected to enable the reduction in the production costs which alone will ensure that Indian mills can sell at competitive prices.

Secondly, it is also heartening that the Indian jute crop has shown itself capable of improvement, both as to quality and as to quantity.

Thirdly, it is a gain for the Indian jute iudustry that, with the removal of the export duty, it is able to compete more successfully not only "with paper and other rival materials", but also virtually to price "the European jute industries out of India's export markets."

Other encouraging factors are the increasing trend in American burlap consumption; the possibility of Russia turning out to be a potential customer of considerable size; and the "most welcome rise in the consumption of jute goods in India itself."

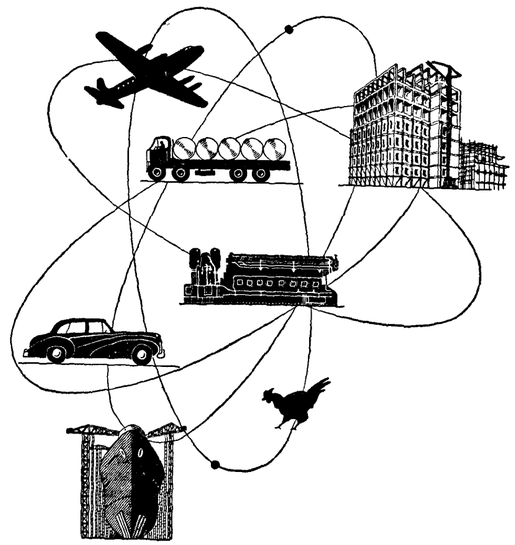
Indeed, it is to this last factor that I attach the greatest importance. Readers will remember the view I have expressed in this column: an expansion in internal consumption will more than take care of an increase in production of the Indian jute goods industry. Briefly put, this means that the Indian jute goods industry will not be able to cope with or handle an expansion in overseas demand. It is enough if the Indian jute goods industry rests content with the markets it today possesses, accompanied by a substantial improvement in the internal offtake.

(Continued on next page)

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The Controller of Stores, Garden Reach, Calcutta—23, invites Tender No. CS13/56/KT/6D(56) for printing and binding of Oriya and Telegu Time Tables for a period of 2 years from 1-9-1956 to 31-8-1958 on contract basis. Tender forms are obtainable from his Office (I. B. Section) on remittance of Rs. 2/- per copy (not refundable) by Money Order to him direct in the case of outside firms and on production of Cash Receipt from the Chief Cashier, Garden Reach, Calcutta—23 by local firms. Closing date is—7-9-1956 at 12 noon. Firms not on the Railway's list of approved contractors must enclose a valid Income-tax Clearance Certificate with the tender.

B-19.



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World of Tea

Lower Rates: Heavy Withdrawals

QUITE in contrast to last few weeks, prices obtained in this week's auction, held in Calcutta, were lower and withdrawals were heavy, reflecting a cautious attitude adopted by buyers in the absence of any definite ideas about the possible course of the Suez Canal controversy. Some in the trade claim that the statistical position of Indian tea is fairly healthy. It is, however, pointed out that this factor is immaterial in assessing the short-term outlook since the developments in the Suez Canal will have a decisive influence on the tea market in the immediate future.

There is now a strong feeling that tea propaganda should be intensified, both in producing and consuming countries, in view of the increasing competition from other beverages and the steady rise in production. Tea is fighting hard against the inroads of coffee, cocoa, etc., even in its traditional markets, the United Kingdom, where tea propaganda has been neglected to a very large extent with the withdrawal of India from the International Tea Market Expansion Board. Promotional activities in India are, therefore, likely to be intensified.

Again, according to tea trading circles, while exports of Indian tea to some countries in the Middle Eastern region are gradually increasing, Indian tea is failing to hold its due share in others. The Goodwill Mission from India, which visited the Middle Eastern countries, had indicated in its report, submitted to the Government of India, the large scope to increase India's exports of tea to countries in this region and had also clearly shown as to why Indian tea was not getting proper market in this area. It is now learnt that the Indian Tea Board is seriously considering progressive measures of propaganda for Indian tea in the Middle Eastern countries.

Meanwhile, the Ceylon Government are still hesitant to sign the International Tea Agreement. One of the reasons for this stalemate is, that the International Tea Agreement does not include the East African tea producing countries. It is stated that the non-inclusion of East African interests will enable these countries to go ahead with plans for the expansion of their tea acreage and output without any restraint. This will adversely affect Ceylon's Medium and Low-grown teas, which are already facing stiff competition in London.

Another reason is that Indonesia, which will be one of the counteracting parties, has applied for a very high quota. Ceylon feels that the Indonesian quota is far in excess of her capacity to fulfil. For these reasons and because of the general feeling among producing countries that there is likely to be an excess of tea in the world in the years ahead, Ceylon feels that plans to restrict output under the proposed terms of the International Tea Agreement will unfairly penalise Ceylon.

*

In the Export Sale held in Calcutta this week, offerings consisted of 52,000 packages for which there was a fair demand. Quality showed a decline and withdrawals were heavier than they had been for the last few weeks. CTC Assams generally declined by about As 4 per pound, while orthodox manufacture Assams were easier.

Medium Assams and Dooars Brokens were fairly well supported, but were one to two annas per pound lower. Fannings grades of this description were, however, firm; and those of clean black appearance were often several annas dearer.

Stylish Whole Leaf grades were sold well at dearer rates; but the more ordinary kinds shared in the general decline. The weakest feature of the sale were Darjeeling teas which were at times selling at Re 1 per pound below previous rates. Following rates were quoted per pound:—Clean Black Pekoe Rs 1-15-0; Plain Broken Pekoe Rs 1-9-0; Medium Assam Broken Pekoe Rs 2-4-0 to Rs 2-6-0 and Best CTC Assam BP Rs 3-12-0 to Rs 4-2-0.

In the Internal Sale, offerings consisted of 16,180 packages of Dusts for which there was a strong demand. The strongest feature of the sale were the black Middle East types; and these were generally dearer. Clean Cachar, Dooars and Medium Assams were one to two annas per pound dearer and sometimes more.

Non-wither Dooars were a strong feature and were As 2 to As 3 per pound dearer. Grainy CTC Assams were again sold well; but the remaining CTC offerings were generally As 2 to As 4 per pound easier and, at the close of the sale, were a full As 4 per pound down on last rates. Following rates were quoted: Medium Dooars Dust Rs 1-11 to Rs 1-12; Medium Assam Grainy Dust Rs 1-15 to Rs 2; Medium Assam CTC Dust Rs 2-10 to Rs 2-14 and Best CTC Assam Dust Rs 3-6 to Rs 3-8.

Offerings of Leaf grades consisted of 1,066 packages for which there was a fair demand, but prices were irregularly easier. Once again, there was little enquiry for the Green teas on offer.

In the Export Quota section, the rate at one time touched a high of 30 pies per pound, to finish the week at 27 pies at which level some business was reported done.

According to latest reports, Pakistan has again produced a large tea crop of 7.3 million pounds in July as compared to 6.7 million pounds in the corresponding month of last year. Total outturn, up to the end of July 1956, was also higher at 20.5 million pounds as against 17.8 million pounds in the corresponding period of last year.

In London auctions, offerings were 23,480 packages, including 13,500 packages of Northern India teas. There was a good general demand for quality teas. Best liquoring sorts and good Mediums were the strongest features. Thin liquoring, Low Mediums and Commons were easier. Average price realised for the Northern India teas was about 3sh 10½d per pound. Plain Broken Pekoe was quoted at 2sh 8d—the Calcutta equivalent price being about Rs 1-1-6 per pound.

Tea stocks in London, as on the 10th August 1956, were 112.15 million pounds as compared to 111.14 million pounds in the previous week and 115.13 million pounds a year ago. Landed between 4th and 10th August 1956 were 9.27 million pounds, while deliveries during the same period were 8.26 million pounds.

The average price realised at the auction, during the week ended August 17, was 47.77d per pound as against 48.29d quoted in the previous week and 51.96d a year ago. The average price for African tea was 34.84d per pound as against 33.39d in the previous week and 43.15d last year.



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WORLD OF JUTE

(Continued from previous page)

Active conditions prevailed in the jute goods market last week with prices recording sizeable improvement toward close. Throughout the period a fair amount of covering business had been passing though mills were not keen sellers at prevailing levels. Reports of Central Government's purchase of sackings also helped sentiment.

40" x 10 oz Hessian ready which opened the week at Rs 39-13 steadily advanced to be finally placed at Rs 41 while B Twills ready gained nearly three points to be done at one time upto Rs 109-12.

The following table shows price trends during the week:

	Opening	Closing
	Rs a	Rs a
Hessian 40" x 10 oz. ..	39 13	41 6
B. Twills ..	106 13	109 5
Cornsacks ..	107 8	110 4
A Twills ..	130 0	133 12
L. Twills ..	120 0	124 0

After a quiet opening, the raw jute market steadied up in sympathy with the goods section. Toward close, fair mill business was reported done in Indian Northern Bottoms and Assam Bottoms at Rs 28 per maund for one month shipment and at Rs 29 per maund for ready Bills of leading. Quotations: (Bottoms Basis) Indian Northern ?Rs 29; Assam Rs 29.

World Overseas

Britain

In July, Britain's trade gap—the excess of imports over exports—narrowed.

Excess of imports was £44,300,000—£6,500,000 less then the monthly average in the first half of 1956 and nearly £28,000,000 less than the monthly rate for 1955 as a whole.

Announcing this last week, the Board of Trade said that the value of United Kingdom exports recorded in July was £266,300,000, according to provisional figures. This was almost the same as the monthly average for the first half of 1956, and 10 per cent above the average rate for 1955. The period covered in the July figures this year contained 25 working days.

Imports in July amounted to £320,300,000—three per cent less than monthly average for the first half of 1956 and one per cent below the average for 1955.

Re-exports, at £9,800,000, were about one-quarter less than the average level for the first half.

British exports to North America in July were valued at £35,600,000. They included a further instalment of £2,500,000 of silver bullion repayments to the United States, bringing the total of such repayments over the last four months to more than £9,000,000.

Excluding this special item, exports to North America in July were marginally above the monthly average rate of export in the first half-year, and nearly 23 per cent above the monthly rate in 1955.

Exports to the USA in July were £20,500,000. Excluding silver bullion repayments, they were slightly higher than the monthly rate in the first half-year, and 18 per cent. above the monthly rate in 1955.

Exports to Canada in July amounted to £15,200,000. Although lower than in recent months, the July figure was equal to the monthly average in the first half-year, and 29 per cent above the 1955 monthly rate.

*

A new medium-range version of the Bristol Britannia airliner, to seat 133 passengers and to be known as the 320 Series, in now being offered to the world's airline operators.

Announcing this, the Bristol Aeroplane Company says that the aircraft has a guaranteed cruising speed of 400 miles an hour and is "substantially more economic to operate than any competitive airliner over sector distances ranging from 200 up to 2,600 statute miles. Over these ranges it can carry a maximum payload of 28,000 lb including up to 133 passengers, together with reserves and allowances for fuel",

The medium-range Britannia is a direct development of the Series 310 long-range Britannia, and embodies the experience gained in more than 5,000 hours of development flight-testing with earlier versions of the aircraft. Its Proteus-755 engines have behind them more than 40,000 hours of running.

Bristol can guarantee delivery to operators early in 1958.

A feature of the plane is its short take-off and landing run. It can operate from any existing first-class runway.

The Britannia 100, fifteen of which have been ordered by British Overseas Airways Corporation (BOAC), is making a tour of the U.S.A. Before leaving London, Mr Peter Masefield, Bristol's managing director who is accompanying the plane, said a large number of American airlines were interested in the aircraft. "We are completely happy now about the Britannia. We have an aeroplane which is in advance of anything operating to-day", he added.

Japan

Since May 16, banks, insurance companies, and other financial institutions in Japan have been permitted to subscribe directly for government short-term bonds, the Bank of Japan taking up the unsubscribed portion. Previously, when such bonds were issued they were accepted entirely by the Bank of Japan, which later sold them to city banks, with a view to reducing excess liquidity.

The aim of the new procedure is the gradual development of full-

(Continued on page 367)

In India, at the present time, there are not enough healing hands . . . not enough trained doctors and nurses to bring skilled medical care to all who need it, especially to those who live in the villages. But in the Second Five Year Plan, the sum allotted for the improvement of rural medical and health care is twice that in the 1951/56 Plan. By 1961 it is proposed to establish over 3,000 'health units' in community project, national extension and other areas. Hospital accommodation will increase by about 26% and there will be 30,000 more hospital beds available throughout the country.

The healing hands are coming...



Burmah-Shell supply larvicidal oils and residual sprays in increasing quantities for the national malaria and filaria control programmes. We distribute petroleum based insecticides throughout the land. SHELL petroleum chemicals—aldrin, dieldrin and endrin—protect the country's food supplies: chemicals derived from petroleum are also being used in the manufacture of antibiotics.

BURMAH-SHELL...

IN INDIA'S LIFE AND PART OF IT

World *of* Insurance

Mr B. K. Setalvad's Address

NO address this year can be complete without a reference to nationalisation of life insurance business in India, and the adhress of the Chairman of the Tariff Committee, Mr B. K. Setalvad, is no exception. A common feature of the many addresses, beginning from private individuals to Chairmen of Companies and Associations, is an expression of regret for nationalisation of life insurance despite all the arguments that have been put forward by Sir C. D. Deshmukh and other exponents of Government. Mr Setalvad thought there were simpler ways of safeguarding the interest of the policyholders. "If, however, as seems likely", continued Mr Setalvad, "the desire was to harness insurance funds to the Plan effort, it was a simple matter to legislate for the entire life funds except loans to policyholders to be invested in Government securities." He was little beside the point when he imported "allegations of inefficiency, wastage, chicanery in the implementation of the Plan programme" and in the remark that "the life insurance funds will not go very far toward helping the progress of the Second Plan."

In a vast experiment of this kind, for social and economic reasons, Government have undoubtedly taken risks that are, it is to be hoped, well calculated. It is only fair that criticism should be reserved till results are known. Government deserve all support for a venture of this kind. A wild prognosis not helpful.

Mr A. D. Shroff, Chairman of the New India Insurance Company, in his address at the recent annual general meeting of the shareholders was more trenchant in his observations. He felt that risks were "uncalculated" and that the Government should have taken the industry into their confidence and "consulting it to the fullest extent possible". He obviously ignored that such consultation would have been fraught with many undesirable consequences and no doubt he knew them. The ugly disclosure of misuse of funds by some companies is not without significance. Neither Mr Shroff nor anybody else can guarantee that the pace of misuse by many devious means would not have been accelerated. Mr Shroff admitted, however, that "insurance is basic to the economy and a form of social service which should be run by the State." His objection is that it is not necessarily best run by the State. On that, only posterity can pronounce an opinion. It is too early to categorise.

The Chairman of the Tariff Committee in his address hinted at a further reduction of fire rates. He disclosed that the next revision in fire tariff rates, designed to bring about a loss ratio of not less than 37 per cent, is due in 1958. He has in view collation of experience and disclosed that it has been decided to install Hollerith machines for the collection of fire statistics. The next reduction will, therefore, not be on an "ad hoc" basis as in 1954, but purely on the basis of statistical material. He echoed the minds of insurers when, in this context, he opined on the shortcomings of Section 40C, relating to limitations of expenses. He concluded by saying that depletion of premium income by proposed reduction in rates will render untenable the position of many general insurers. This can only be combated by insurers with "rebating reduced drastically or completely stopped".

He deprecated "the consideration being given by the Madras Government to taking over of Third Party insurance as a State venture." There is considerable force in the view that the position of general insurers should not be made more untenable by State encroachments of this kind. Government have decided to leave general insurance in the private sector. They will consider taking over general insurance only on the issue of malpractices. In this view, the trading field of general insurers should not be limited by encroachments of this kind. It should be realised that attenuated scope for sustenance for general insurers will only lead to further malpractices resulting from scramble for business from what little is available. This vicious circle will only spell the doom of companies.

1. Eastern Zone	..	..
(Headquarters Calcutta)	..	..
2. Southern Zone	..	..
(Headquarters Madras)	..	..
3. Northern Zone	..	..
(Headquarters Delhi)	..	..
4 Central Zone	..	..
(Headquarters Kanpur)	..	..
5 Western Zone	..	..
(Headquarters Bombay)	..	..

Besides the above, every zonal office will have an actuary, Development Officer, Account Officer, Secretary and a host of other officers attached to it. Every division in a zone will have a divisional manager with a complement of several assistant divisional managers and a number of other officers. There will be also a number branches in a division. Calcutta alone, for instance, in the Calcutta division will have, it is understood, ten branch offices.

Reinsurance Corporation

Mr T. K. Desai, Deputy General Manager of the New India Insurance Company Limited, has been selected to be the first General Manager of the proposed Reinsurance Corporation. The Board is composed of Mr G. D. Birla, Sir B. P. Singh Roy, Mr A. D. Shroff, Mr K. C. Thapar, Mr Tulsichand Kilachand, Mr Krishnaraj M. D. Thakersey, Dr N. N. Law, Raja Sir M. A. Muthiah Chethar, Mr B. K. Shah and Mr B. S. Setalvad with two other nominees of foreign insurers operating in the country.

A Board composed of such personalities is bound to inspire confidence both in India and outside. The Corporation, however, has not yet commenced functioning. A large number of formalities under the current Company Law require to be completed. The Corporation will commence with a paid-up capital of Rs 50 lakhs, to which both foreign and Indian insurers operating in the country will enter subscription in accordance with an agreed scheme of participation. The share of foreign insurers will not exceed 20 per cent.

It is a matter of gratification that insurers in the country, despite such wide differences, could ultimately agree thus resulting in the integration of the Corporation in the private sector. At one time, Government actively broached the idea of the Corporation as a wing of the Government. For them, it was not difficult to find the funds and as a corporation of this nature is likely to make steady profits, it would have yielded good revenue. The concession to the private sector to float it as a private company marks the attitude of the Government toward private initiative and also emphasises the mixed character of Indian economy.

The Reinsurance Corporation has been designed to act as a correctives to adverse balances in inflow and outflow of insurance following findings of the "gains and drains Committee". The Corporation is thus a national institution and, as a matter of assistance, every insurance company will automatically reinsure a specific percentage of its business with the Corporation. That will give the Corporation a good start.

The Corporation should have commenced functioning earlier, but due to various differences amongst promoters, meaning insurers in the country, it could not complete formalities. It is now intended to commence trading from 1st January 1957 by which time, it is expected, the machinery of the Corporation will be effective.

Malpractices in General Insurance

Overseas General Insurers Association, Calcutta, Indian Insurance Companies Association, Bombay, and Indian Insurance Companies Association, Calcutta, have each submitted a memorandum to the Executive Committee, General Insurance Council, on the issue of malpractices and their views on eradication thereof. The wide range of recommendations is both instructive and illuminating. They are symptomatic of the wide nature of ills in trading in general insurance.

Central India

The Tenth Annual General Meeting of the Central India Insurance Co. Ltd, Indore, was held recently at the Company's Head Office at Indore. The results of business at the financial working during 1955-56 show a significant improvement over those of the previous year. The gross premiums earned in Fire and Miscellaneous insurances during 1955-56 amounted to Rs 4,39,695 and Rs 2,64,893, respectively, as against Rs 3,68,024 and Rs 1,76,298 in 1954-55 and Rs 2,67,859 and Rs 1,33,165 in 1953-54. The net premium as against this amounted to Rs 3,31,378 and Rs 3,14,630, Rs 2,64,563 and Rs 1,72,652 and Rs 1,33,424 and Rs 1,25,453, during the same periods. The results of the working during 1955-56 similarly recorded an improvement in the net underwriting profits of the two departments, the Fire and the Miscellaneous. This amounted to Rs 53,257 in 1955-56 as against Rs 41,406 in 1954-55 and Rs 16,527 in 1953-54. This consistent improvement in the business of the company had enabled the Directors to declare a maiden dividend of As 8 per share in 1955-56, after two years of waiting by the shareholders.

The company's reserve fund for unexpired risks has also been raised considerably. In 1955-56, this amounted to Rs 2,58, 400, in 1954-55 to Rs 1,74,890 and in 1953-54 to Rs 1,03,551. The claims ratio to the net premiums, though deteriorating somewhat in comparison with last year's, has also maintained its progressive improvement in comparison with that of the year before last. In terms of percentage, this amounted to 28.4 in 1955-56, 23.1 in 1954-55 and to 32.914 in 1953-54. However, the expenses on management have been maintained and the company is pursuing a suitable policy in respect of its recruitment of agents and field workers for the underwriting of insurance business, and this, it is hoped, will help considerably to reduce the ratio of its expenses of management to business secured.

Zonal Manager,	Mr S. D. Srinivasan.
Dy.	Mr A. L. Dutta.
Zonal Manager,	Mr K. Balasubrahmanyam
Dy.	Mr N. V. Nayudu.
Zonal Manager,	Mr P. R. Gupta.
Dy.	Mr P. M. Dalal.
Zonal Manager,	Mr D. D. Marakarr.
Dy.	Mr J. Banerjea.
Zonal Manager,	Mr D. Mehta.
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Clive Street Gossip

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

MY first reaction to the reported responses to Dr Paul Appleby's views on the organisational deficiencies of the present Indian administration was the cynical one of the value of a reputation as an expert. This is no reflection on the excellence of Dr Appleby's lively report: on the contrary, as I shall show presently, I am in substantial agreement with much of what he says and am delighted with his terse cogency. But the fact remains that many of his criticisms have been in the air for a long time now without anyone in authority paying them the compliment of taking particular note. For instance, to the best of my recollection, not until Dr Appleby dealt his deliberately provocative blows at the superstitious awe in which Audit is held by a section of the Indian public and Parliament, did its high priest feel called upon to defend his cult against such dangerous heresies. Now, however, he has come out with an attempt to indicate the value of his calling, which may reassure the faithful. But, in thus feeling put on the defensive and obliged to justify his vocation for the first time, the priest has lost some of the "magic" associated with his "tribal role". A great deal of the hocus-pocus is shed in the process, and the real consolations of the faith (which are more considerable than Dr Appleby allows) have been made manifest. The permanent consequence of this clash of faiths may well be a more discriminating piety. While this is a consummation devoutly to be wished, one cannot escape the rather depressing feeling that it needed the authoritative debunking of an expert to bring it about.

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INDIA & PAKISTAN

My second reaction was the heartening one at the evidence of a more lively awareness among the public of the importance of the questions discussed by Dr Appleby. The correspondence columns of the daily press show a variety of views on the best way of making it possible for the administrative machinery to meet the challenges of the tasks of the Second Plan. Dr Appleby's frankly critical appraisal of the adequacy of the present machinery to carry out the tasks that are set for it in the next five years has made many realise for the first time that the problem has assumed the dimensions of a crisis. If such an awareness was not more insistently there before, it is not for lack of being told so. Over and over again in these columns, the point was made that the most strenuous thinking in connection with the Plan will have to be about organisational problems. Over a period of years, sympathetic observers from abroad have made the same point. Professor Balough of Oxford, and more recently Professor Galbraith of Harvard, went on record as holding roughly the views expressed in the words of the latter: "It is in the field of administration and organisation and not economics where the most interesting problems will be encountered and where the most serious dangers would be met." The problem has two aspects: one that concerns the finding and training of personnel for the difficult and in many ways unprecedented tasks of the next few years. The second, which Dr Appleby discusses at length in his report, is related to the adaptation of the machinery to its new tasks. If one were to apply a contemporaneous analogy, the organisational situation is not unlike that of a transition from a technology based on conventional power resources to one based on atomic power. You have not only to obtain and train a sufficient number of persons in nuclear technique but also modernise the plants and machinery already in use.

*

It is the growing organisational complexity of the tasks that await us that makes the need for reform so urgent. Dr Appleby puts it thus: "Near the heart of the problem is the failure to realise and understand that the Government of India—Centre, State, Municipal and Rural—will and must grow greatly and rapidly in size, and this growth compels changes in procedures of a sort directly related to the size of the Government."

*

What is the sort of change that ought to meet the situation? Dr Appleby's answer is quite simple: "As tasks become more numerous and difficult, the simple structural change that makes their handling possible is a widening and deepening of hierarchy—the establishment of new subordinate levels to which more tasks, old and new, may be delegated." Put in this way, the problem seems admirably simple; but, in practice, the most serious and frustrating impediment to achievement has been the unwillingness of various repositories of power to part with a portion of it. This is true at all levels. Parliament, of which Dr Appleby has a good many harsh things to say, does not wish to exercise in moderation its unquestioned powers to examine closely the action of the executive. The cabinet and some individual ministers are, for various reasons, too greatly preoccupied with the details of the administration. The chief executive heads, secretaries and joint secretaries have an appalling amount of routine duties to perform, and such disability is not always found irksome. For, many of these routine preoccupations concern activities that carry a considerable amount of "patronage", like promotions, with them and it is not every one who is disposed to consider such tasks as unwelcome distractions from one's more serious business. Further down, devolution of responsibility is almost nonexistent. A junior official, for instance, cannot even buy a doormat without asking somebody's leave.

*

If this is the situation in the vertical line of administration, the relationships between individual ministries are even more frustrating. Anyone who has some acquaintance with the folk-lore of Government service which incidentally, is as rich in nuances of human relationships as any comparable sociological data—knows of the perpetual feud between spending departments and the Finance Ministry. The normal attitude of an official, however exalted, belonging to any of the former toward the latter is a curious mixture of desperation and obsequiouness. By the same token, many a smug superintendent of the Finance or the Home Ministry must have told you, some time or the other, how he cocked a snook at the Joint Secretary of some ministry or other by strangling some proposal of his. All this is fairly entertaining in the more leisurely days when all that was at stake was the Chaprasi's buttons: but when crores of rupees are being spent in vital national enterprises, such vexatious obstruction is anachronistic absurdity.

*

The gravamen of Dr Appleby's complaint in this regard is that, "granted prior agreement in principle on the kind and dimension of programme to be undertaken and the amount of money to be made available for the purpose, specific decisions incident to effectuation of the purpose are reviewed by too many persons in too many organs of the government in too detailed, too repetitive and too negative terms." The present rules, to take a simple example, require that the spending department (which itself, it must be remembered, is miles away from the man actually doing the spending) must obtain the sanction of the Finance Ministry for each individual item of expenditure as it arises, even though that expenditure might be within the total sanction voted by the Parliament. Nor can it reallocate the sums allotted to it in a different manner from what was orginally budgeted for. There can be little doubt that these procedures cause much avoidable delay since, every time a request for reallocation is made, there is further scrutiny of the adequacy of the reason for the change. Apart from the fact that this causes delay, the more fundamental objection voiced by Dr Appleby is that "the programmatic agency has superior judgment" than the Finance Ministry about the wisdom of departing from the original intention formulated in the budget. So long as the overall sanction is not exceeded and so long as the agreed results are achieved, the question whether they could not have thought of this or that earlier is merely academic.

*

I agree that, in many of these findings, sound on balance, Dr Appleby does not seem to be aware of the background to the present practice.

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For instance, though he mentions "protective budgeting" by the spending departments in anticipation of automatic pruning by the Finance Ministry, he does not seem to realise the real extent of it. It is a vicious circle which has to be broken and I agree that it must, in the present context, be broken not by making the control greater and consequently execution irresponsible, but by making execution more responsible by giving a wider discretion. Another reason that makes many people in the country rather unwilling to give a wide discretion to the spending departments is some real instances of mismanagement and misdirection of substantial funds. These are not merely cases where hindsight makes us wiser than the man on the spot at the moment of decision. But, after making all the allowances for such risks, the magnitude of the tasks before us makes it imperative that the actual executor of any particular job of work must have the widest discretion within the framework of well-defined overall financial competence, on the one hand, and guaranteed targets of achievements, on the other.

*

One concrete step to bring about this very desirable change is the proposal to appoint a financial expert for each department who would perform for that department all the functions that the Finance Minister was performing so far. This substitution of a rather benevolent and participating watch-dog for the more ferocious on-looking blood-hound of the Finance and Audit Departments will meet all the normal requirements of prudence in the husbanding of funds without the delay involved in inter-departmental review at all stages.

*

Another important aspect of the delegation of responsibility and devolution of power that Dr Appleby suggests concerns the relationship that ought to subsist between the executive and the legislature. This is a subject that has bedevilled many a political scientist and, in the course of centuries, its discussion has assumed emotional overtones alien to liberal debate. Psychologically, any one of us who is reasonably weak—l'homme moyen sensuel—to whom authority in the abstract is not at once hateful and compulsive of obedience. This distrust and awe of authority is part of the human predicament whose wider implications I have no space to discuss here. In some devious way, the Parliament's distrust of the executive is the expression of the "people's" general attitude to the executive. Historically and, therefore, less speculatively, the "civil servant" was distrusted as the "king's flunkey" and some of the original abomination of the parliament persisted even after the king became powerless and the civil servant a bureaucrat. In India, we had the further complication of nearly half a century's habit of finding in the executive organ of the government a most acceptable scape-goat for all our ills. And, though the President the other day at Madras paid the former British Government a handsome tribute for the gift of a trained civil service, such characteristic generosity and thoughtfulness is not common.

*

But, when all allowances have been made for the need for the greatest alertness in combating bureaucratic power—the most despotic because the most anonymous—especially in a context of its tending to become a managerial oligarchy, the fact remains that it is no sense giving a man a job of work to do and not give him the necessary power to do it. Even more damaging than the lack of

(Continued on page 383)

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Gateway Gossip

Bombay Review

To Restore Gujarat Its "Soul"

THE public response in Gujarat to Parliament's decision on the future of the Bombay State has come as a shocking surprise. The industrial and commercial-minded Gujarati is seldom tempted to seek redress for any kind of grievance through creating street situations. On the question of Bombay, public opinion in Gujarat was supposed to have been getting more and more in favour of a bilingual set-up in which the Bombay City could be retained as a common possession.

The SRC recommendation was acceptable to Gujarat though even then the Maharashtrians would have secured an inevitable majority in the legislature. In the new Bilingual State, the Maharashtrian majority would be greater, as Vidarba has also been thrown in. That perhaps makes a substantial difference to the emotional reaction of the politically-minded section in Gujarat to the new decision. But by itself, the fear justified or otherwise, of the large non-Gujarati majority would not have impelled any leader in Gujarat to call for strikes or hartals, let alone incite violence, in protest against a decision by the sovereign body in the State.

It is significant that there was sincere revulsion in Ahmedabad against the demonstrations in Bombay initiated by the Samyukta Maharashtra group. Of course, no one at that time thought that it was going to be Gujarat's turn to be the aggrieved party in the matter of re-organisation. But the feeling of resentment over violence was there and the fact that the community had great stakes in Bombay was also partly responsible for this feeling. One could believe that at that time, any arrangement under which Bombay could retained as common property would be nearly universally acceptable to Gujarat.

But there was another unfortunate development in the meanwhile. Maharashtrian militancy began to arouse new misgivings about the future and when a decision was taken under which Gujarat's place in the State will be smaller than even under the SRC scheme, these misgivings got sharper. There is also the imperceptible impact of the unholy examples of violence in many other places.

In this rough assessment of the background, one should not omit another circumstance. The propaganda in favour of Maha-Gujarat continued unabated all these months. And it was possible for the sponsors of Maha Gujarat to believe that this dream could be fulfilled along with Bombay being retained as an independent State. The new prescription imposed by Parliament was therefore all the more disagreeable to this section.

On the top of all this, the Opposition Parties, discomfitted as much over the decision for a Bilingual State as over the break-up of the ad hoc, though uneasy, partnership with a Congress Wing in Maharashtra, exultingly grasped the opportunity for mischief-making in Gujarat. There was wide-spread disappointment and fear. There was some excitement and the readiness to respond to a call for protest.

From the Congress side the leaders were not quite prepared to convey the message of the new decision enthusiastically and forcefully to all the elements in Gujarat's political life. In this situation, the Opposition leaders found an alluring opportunity to rouse up an agitated and confused people and give them a direction so tragically unlike what they have been traditionally accustomed to receive. The result was seen in the last week's outbursts and in "the private curfew" which drove Mr Morarji Desai into the momentous decision for a fast.

The above analysis is endorsed by the following paragraph from the Gujarat Provincial Congress Committee's official Resolution on the subject of bilingual Bombay, adopted at a meeting conducted after the police firing. Since several months, the people of Gujarat believed that a separate State of Gujarat will be formed and the public mind was developing in that direction. Therefore, when there was sudden change in the situation and a decision to form a bilingual State was taken, the people of Gujarat to a certain extent experienced a shock and it became somewhat difficult for them to bring themselves in harmony with the situation created by the new decision.

In the same Resolution, the Committee recalls why in its memorable Mehamadabad session, it could not accept the bilingual State then proposed and now it has always acted with discipline and has carried out to the best of its ability the decision of the Congress Working Committee.

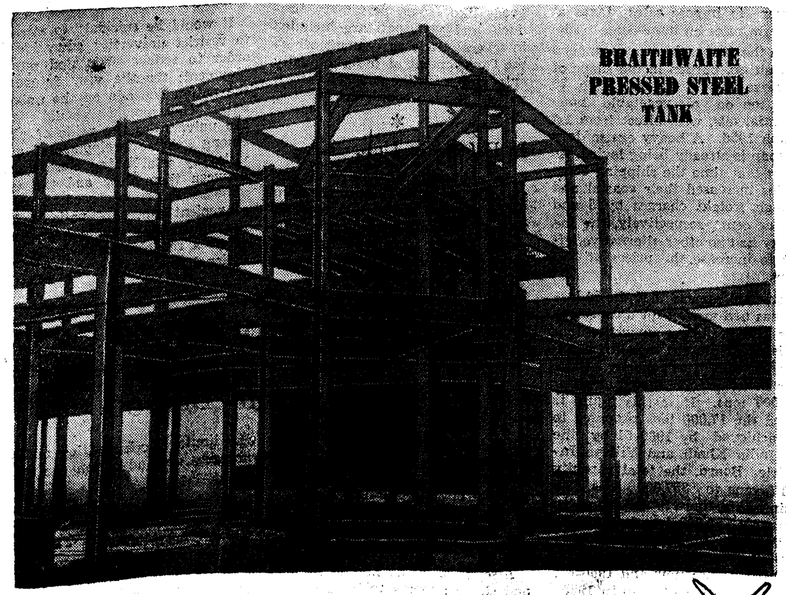
The Committee has now categorically and unreservedly accepted Parliament's decision; but the presentation of the recent political background cannot be lost sight of.

On August 19, the day on which Mr Morarji Desai intended to address a public meeting at Ahmadabad, the city presented the peace of a grave-yard. The principal initiative came from "a Citizen's Committee" which asked the people to observe self-imposed curfew to protest against the decision on the bigger bilingual Bombay State and against the police firing on demonstrators in Ahmedabad and other places. Some mills were working in the morning but they were also soon closed. In a few mills, the workers went to work but the managements are reported to have asked them to keep idle. The mill-owners themselves closed down a few mills. Others were made to close by stonethrowing and few people dared to violate this non-official curfew.

The Bombay Chief Minister was himself surprised to see this state of affairs. He confessed that he could never imagine how such things could happen in Ahmedabad.

The same day, addressing a public meeting under the auspices

(Continued on page 383)



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Bombay Review

Gateway Notes

Prospects of Soap Industry

The year 1955 has been a fairly satisfactory period for the Indian Soap Industry. Though the problem of idle capacity continues to dog its steps, there is some consolation in the fact that during the calendar year 1955, production of soap in the organised sector has risen from 88,000 tons to nearly 1,00,000 tons after four years of stagnation. A notable feature is that the aggregate production at 2,20,000 tons is in excess of the First Five Year Plan target by 20,000 tons.

Thanks to the withdrawal by Government of the exemption from the excise duty enjoyed by soap factories using no power or process steam, the organised industry has one handicap less to contend with. In common with other industries, the soap industry also hopes to derive considerable relief from the difficulties and confusion arising from varying sales tax laws in different States, consequent on the passing by the Lok Sabha of the Sixth Amendment to the Constitution, under which the Central Government have been given the power to impose sales taxes at uniform rates on inter-State trade

On the debit side, there has been a fresh tax burden in the shape of an exise duty at the rate of Rs 70 per ton on all vegetable non-essential oils, with effect from 1st March 1956. A heavy excise duty on soap is already being levied. As about that time the shipping companies increased their coastal and foreign freight charges by 5 and 10 per cent respectively, the industry had no other alternative left but to increase the prices of all soaps.

It would appear that the industry has had to wait for a considerable time yet to get anywhere near utilising its present installed capacity in full. The capacity of the soap industry is estimated at about 340,000 tons. If to this figure is added the 17,000 tons proposed to be achieved by 1960-61 by the All India Khadi and Village Industries Board, the total capacity will come to 357,000 tons. As against this, there is the estimated demand of 30,000 tons by 1960-61 on the basis of an increase of 7½ oz in the per capita consumption of soap between now and 1960-61. The consumption of soap in 1955-56 is assumed to be about 200,000 tons. It may be noted that the idle capacity of the industry is of the order of 140,000 or 40,000 tons more than the increase envisaged in consumption in the course of the next five years.

Owing to the high cost of production of Indian soaps, the prospects of exports also do not seem to be good. The Planning Commission observe: "The subject was discussed with the representatives of the industry who were of the opinion that exports could perhaps be stepped up if the duties on imported raw materials were refunded on the exported product. The matter was subsequently examined in the Ministry of Commerce and Industry and it was found that there would be considerable administrative difficulty in determining whether imported or indigenous raw materials, for example, caustic soda and coconut oil, had been used in the manufacture of exported soap".

Speaking at the annual general meeting of the Tata Oil Mills Company, Limited, Mr J. R. D. Tata, chairman, has, however, indicated that the prospects for marketing Indian toilet soap and hydrogenated oils in foreign markets are promising. In this connection he has pointed out that "rapid progress can be made if consumer goods like soap, perfumery products and vanaspati are included in several trade agreements which the Government of India annually enter into with the governments of various foreign countries."

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In Defence of Universities

An unhappy off-shoot of the large-scale unemployment in the country is the emergence of a tendency to look down upon University education. The increasing tempo of industrial activity with its large demand for unskilled labour has thrown into bold relief the problem of unemployment among the educated. Since the Universities are turning out quite a sizable number of graduates every year, it is taken for granted that they are to blame for this unsatisfactory state of affairs. The surprising thing about all this is that such a view finds support even in circles who wield considerable influence over Government.

Addressing the Convocation of the Bombay University early this week, Mr Hare Krushna Mahtab, Governor, declared that Government rather than the universities were to blame for the overcrowding in colleges. The fact that for almost all Government jobs a university degree was stipulated as the minimum qualification was responsible for the craze for college education.

The remedy though simple enough could be applied only by Government. A welcome change in the trend would ensue once qualifying tests other than university examinations were prescribed. Such a move was all the more urgent because Government were emerging as the biggest employer.

It would be suicidal to attempt to restrict university education in order to reduce educated unemployment; for the very future of the nation depends on the universities. Government should give the universities the pride of place among their developmental activities by establishing close liaison between themselves and the universities. Far from viewed as an inconvenient aspect of national life, the universities should be regarded as a reliable guide in shaping national policies.

GATEWAY MARKETS

Flare-up in Bullion

BULLION rates flared up further last week on renewed speculative manipulations. The uncertain political outlook and a consequent upward trend in the prices prevailing in New York and London also aided sentiment.

Also, investment buying in gold and silver appears to have started about a month earlier this year. Usually, the busy season starts after September 15 and lasts till "Diwali". This year, however, a majority of investors appears to be keen on enlarging their commitments in right earnest in view of the limited stock position and increasing demand from the "jari" industry.

Sentiment was cheerful in the Gold section though the sizeable advance was limited later on by obvious readiness to take profits. Gold Shravan started at Rs 104-2 and, after touching a high of Rs 104-2-6 and a low of Rs 103-12, finished, at Rs 103-14-6. Gold Bhadon commenced at Rs 103-15-6 and, after touching a high of Rs 104-2-6, receded at one time to Rs 103-11 on liquidation, to finish better at Rs 103-14-6. Gold spot was quoted around Rs 103-14-6—the highest level touched being Rs 104-3-6. Arrivals amounted to 2,000 tolas as against an offtake of 3,000 tolas. Unrefined metal receipts totalled 3,300 tolas. Sovereign was quoted firm at Rs 67-4.

Higher offtake kept the Silver section very firm. The demand was substantial from Calcutta and Surat. Moreover, arrivals of Tibetan coins during the past three months had been easily absorbed. Arrivals in Bombay amounted to only five bars; but the offtake was heavy at 35 bars. Local offtake amounted to as much as 15 bars, while the rest went to Surat. Unrefined metal receipts totalled 19 bars.

Silver Shravan delivery opened at Rs 172-4 and, after touching a high of Rs 172-12, receded at one time to Rs 171-14 following depressed sales from Delhi, to finish better at Rs 172-6. Silver Bhadon started at Rs 172-11 and went up to Rs 173-3; but there was a decline to Rs 172-5, finally closing at Rs 172-14. Silver spot was quoted at Rs 172-10—the highest touched being Rs 172-15.

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Oils & Oilseeds

Trading in the Oilseeds market was highlighted by a sharp decline in Castor futures after the marked early firmness. With improved offtake in the ready section and reported deals at higher levels with the USA, there was a regular scramble for contracts. Castor September delivery, commenced at Rs 146-2 and, after touching a low of Rs 144-14, improved toward the close to Rs 146-4. May delivery commenced at Rs 131-0, declined to Rs 129-12, improved again to Rs 131-8, finishing at Rs 131. In the ready section, Madras quality was quoted around Rs 29-8.

The Groundnut section continued to rule firm. The Punjab interests were on the forefront and other upcountry dealers were also bullishly inclined on fears that the crop in Hyderabad and Khandesh might suffer in the absence of a much-needed bright spell. Groundnut February delivery shot up at one time to Rs 143-4 from Rs 137-10, to finish the week at Rs 141-12. The ready section ruled rather quiet with the Bold quality quoting around Rs 36-0 and Coromandel at Rs 37-0.

The market for Linseed ruled steadier, ready being quoted at Rs 31-12 to Rs 32-0.

In the Oils section, Groundnut ready ex-mill delivery was quoted at Rs 59-8; Nigerseed at Rs 17-14 and Kardiseed at Rs 18-12.

(Continued on page 383)

Bombay Review

World *of* Cotton

Buoyancy in Futures

THE Bombay Cotton market remained closed on Monday and Tuesday and, during the period the market remained open, conditions in the futures section remained quiet cheerful and prices forged ahead due to bear-covering and professional support, induced by unfavourable crop developments due to the heavy rains.

In general, the outlook for cotton appears to have undergone a radical change in the past few days, particularly after the recent heavy rains in many cotton areas. An easy trend, witnessed till July 25, has completely disappeared and the futures market has not only recovered its previous losses, but gained substantial points on apprehensions that the supply position will continue to be tight in the 1956-57 season.

The rise in prices is also attributed to rumours with regard to a reduction or abolition of the present export duty of Rs 50 per bale. There are also rumours that the Government may release a fresh export quota by way of revalidating the remaining half of the unutilised export licences issued in the current season. The cumulative effect of all the above factors has led to a spurt in the prices of both the contracts. Jharilia March delivery, after touching a new high of Rs 703-8 from Rs 692-12, finished the week at Rs 702-8. Similarly, Vijay April delivery touched a new high of Rs 833-8 from Rs 825-8, to finish at Rs 832-0.

The buoyancy in futures was also reflected in the Spot section where prices of all varieties advanced as a result of buying by mills. The textile mills, producing fine cloth, were keen buyers of cotton even by raising "on" allowances. Traders feared that the cotton of the new season might also be subjected to wide disparity between ready and forward rates despite the precautions taken by the Forward Markets Commission. Following rates were quoted:—Zoda Rs 600; Bengal Rs 700; Rajasthan Rs 750; Vijay Rs 725; Khandesh Rs 775; Berar Rs 780 Mugiai Rs 471 'on'; Manavadar Rs 707 and Pachora Rs 785.

In the export section, the enthusiasm, witnessed after the announcement of new quotas, partly receded since export prospects were not considered to be very bright for the time being. Due to the cheapness of Pakistan cotton, the overseas markets were found to be more interested in that cotton rather than in the Indian cotton. Japan has not got the requisite sterling, while European countries are not inclined to buy Indian cotton at the current level of prices.

CROP OUTLOOK

Fears about the delay in the marketing season and inferior quality of the new crop have been entertained by the trade. Excessive rains, it is reported, are not likely to tell adversely on the total output, which has been placed around 50 lakh bales. The quality may, however, suffer in a number of areas. Since the indigenous crop is barely sufficient to meet the mill demand, imports to the tune of about 10 lakh bales are badly needed for the 1956-57 season.

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EGYPTIAN COTTON

As an offshoot of the Suez Canal dispute, has come the question of mode of payment for purchases of Egyptian cotton by Sterling Area countries including India. So far, no official indication has come from the Government of India Private reports received in some of the leading cotton houses have, however, stated that the Egyptian Control Authorities now require that, for cotton shipped to England or any Sterling area country including India, settlement must be effected in either Swiss Francs or Belgian Francs or Deutsche Marks or Portuguese Escudos. It is, therefore, inferred that the same regulations will apply in regard to shipments to India also, in so far as the 60 per cent portion, which until recently could have been settled in sterling. In the circumstances, trade circles are naturally worried and expect some clarification from New Delhi.

As against this background, the latest acreage figures received from Egypt assume some significance (figures in Feddans):—

	1956-57	1955-56
Karnak ..	607,862	786,328
Mencufi ..	156,696	53,177
Giza 47 ..	1,302	1,169
Giza 30 ..	333,212	326,698
Dandara ..	16,084	3,749
Ashmouni ..	536,966	644,234
Others ..	755	342
Total ..	1,652,877	1,815,697

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KARACHI COTTON MARKET

Despite the release of 20,000 bales of Bengal Deshi for export from India and the Government of India's announcement revalidating licences for half the quantity of cotton remaining unshipped, the Karachi cotton market ruled steadier. This was mainly due to good demand on export account, which suddenly cropped up as there were fears that purchases of the Egyptian cotton would be affected due to the payment difficulties.

Operators are expecting that the demand for cotton will be considerably increased in the coming weeks as several cotton consuming countries may divert their attention to purchases of Pakistan cotton. But Pakistan is not in a position to offer much cotton, the quantity bought in from the last crop being less than 100,000 bales. Sind Deshi was quoted at Rs 99; Punjab Deshi at Rs 91; 4F at Rs 78-4; 289F Punjab Roller at Rs 83-8 and SG at Rs 90-4.

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NEW YORK COTTON MARKET

Trading in the New York cotton market was fairly active. The failure of any large-scale headging unusual at this time of the year, reflected the current buying movement assisted by better export sales and unfavourable crop news. Spot was quoted at 34.25 cents per pound.

The Crop Reporting Board of the USA Department of Agriculture has estimated that the 1956 crop will produce 13,552,000 bales of 500 pounds each, the final figure for 1955 crop being 14,721,000 bales. The next crop report of the current season will be issued on the 10th September, 1956.

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LIVERPOOL COTTON MARKET

Although prices in the Liverpool cotton market eased slightly on commission house selling and modest hedging early in the week, they improved toward the close on trade buying and mill price-fixing which found offerings limited. The market closed steady for both the contracts. The Suden contract which eased early in the week, was found to attract buyers at the close.

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CLOTH AND PIECEGOODS

There was a better demand for cotton piecegoods during last week. Prices of Grey goods staged a modest advance due to a comparatively larger offtake, while those of other qualities were more or less unchanged.

According to provisional figures available, production by mills during July last is placed higher at 478 million yards as compared to 447 million yards in June and 446 million yards in the corresponding month of last year. Production of Yarn has also improved from 137 million pounds in June to 145 million pounds in July.

Conditions on the export front were not satisfactory. There were only scattered enquiries from abroad. This was attributed to higher prices being quoted by mills as also to the fact that the regular buying season had not yet commenced.

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WORLD OVERSEAS

(Continued from page 361)

fledged open market operations, by promoting direct marketing and interbank dealings in government short-terms bonds. This signifies a step forward from the previous practice of conducting operations between the central bank and commercial banks. Accompanying the change, the interest rate on government short-term bonds was reduced from 5.48 per cent to 5.29 per cent.

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The Japanese Government has announced to the foreign exchange banks concerned the complete abolition of the Letter of Underaking and Authorization (LUA) System, effective from August 16. As of December 20, 1955, LUA documents for foreign exchange transactions exceeding six months had been terminatd in view of the gradually rising credit standing overseas of Japanese banks, which accompanied the favourable turn in the country's international reserves (see this News Survey. Vol. VIII, p. 201). The latest action signifies a further step toward normalizing Japan's foreign exchange transactions.

Although the reaction of foreign banks is not yet clear, it is expected that they may require deposits for establishing Letters of Credit, may decrease the credit line already extended to Japanese banks, and may require Japanese banks to increase to 10-20 per cent their foreign exchange deposits for Letters of Credit and usance bills.

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The Japanese Ministry of International Trade and Industry has decided on a rationalization program for the coal mining industry, to be put into pratice during the current fiscal year, April 1956-March 1957. Under the program, annual production will be raised to 46.3 million tons, from the 43.0 million tons scheduled for the fiscal year 1955-56. Output per miner is to be increased to an average of 14.5 tons per month, compared with the 1955-1956 average of 13.2 tons. For general improvement of the industry, about 16.1 billion yen will be spent. Ten new shafts will be developed, in addition to the 26 shafts now in process.

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The Ministry of International Trade and Industry of the Japanese Government has fixed the target for iron and steel exports in the current fiscal year (April 1956 March 1957) at 1.8 million tons, valued at US$323 million. This target is 105,000 tons less in volume, and $49.4 million more in value, than exports in fiscal 1955-56. The decline in volume results from an estimated drop of some 600,000 tons in shipments to Argentina; the higher value is due mainly to an increase in exports of high priced products.

Delhi Review

Olympus

Export Credit Insurance

ONE of the larger question-marks about the assumptions of the Second Plan is its estimates regarding our foreign trade. These are of crucial importance not only because of their relevance to the estimates of the overall resources of the Plan, but also because of the narrower problem of our ability to find the money in kind for the various capital goods we desire to import for the massive plans of industrial expansion under the plan. Moreover, there are the incidental imponderables like the consequences of a possible inflationary pressure which might necessitate the import of consumer goods cutting deeply into the import of capital goods for development purposes. Even without providing fully for this contingency, the gap in foreign exchange resources is of abysmal proportions and credit for considerable amount of foreign aid and for a modest drawing from reserves already built has been taken into account, in the framing of the estimates. The need for maximising the exports and cutting to the bone of inessential exports cannot, in the circumstances, be over-estimated. The export promotion council that met in May last emphasised once again this rather obvious truism and exhorted that steps should be taken to explore every possible avenue of further exports.

Judged by the figures of export earnings for the current year, it does not appear that such exhortations have gone home. The provisional figures of exports for the first quarter of 1956-57 show a decline of Rs 24 crores from the figures for January-March 1956. It is true there has also been some decline in the figures for imports, for the corresponding period, but that is a mere Rs 3.76 crores. In any case, a decline in import is not necessarily a matter for gratification in the present state of our development programme. The only consolation is that export earings for the year 1955-56 were rather exceptional, having touched the record figure of Rs 591.31 crores. Even the Plan provides for only Rs 573 crores of exports earnings for the year 1956-57. But then, since the Plan provides also for a considerable uncovered gap in foreign exchange resources, the consolation can only be of a rather illusory kind.

It is not disputed that, in the next few years, our chief sources of foreign exchange will be our traditional exports of cotton and jute textiles, tea, a variety of raw materials and ores and increasing quantities of semi-manufactures and light engineering consumer goods to comparatively undeveloped regions. While the traditional exporters will have to maximise their efforts to increase their earnings abroad by a planned and concerted effort at combating rivals in existing markets and capturing and retaining new markets, there is considerable scope for a variety of "minor" producers who should be encouraged to conquer fresh worlds abroad for their products. The need for diversifying our export pattern has been emphasised often enough, but practical steps in this direction have not been taken in any planned way.

One such step has been suggested by the report of an expert committee appointed in January this year by the Ministry of Commerce and Industry, to examine the possibility of a scheme of Export Credit Guarantees. The report has been submitted to the Government recently and is under examination. Details of the scheme prepared by the committee were released to the public here last week.

One of the well-known reasons for the comparative lack of interest in the export of new commodities has been the unwillingness on the part of many to take the risk of possible loss in a pioneering venture. Another difficulty has been the inelasticity of credit facilities for comparatively "smaller" businessmen. To obviate the first difficulty to some extent, the expert committee has recommended the immediate formation of an Export Risks Insurance Corporation with a capital of Rs 5 crores, wholly owned by the State.

This capital of Rs 5 crores is expected to enable the corporation to carry, at any time, a risk up to Rs 50 crores. The guarantee given by the corporation will extend principally to Indian exporters, but it will also be available to persons belonging to foreign countries regarding goods or services rendered from India.

This corporation is to be managed by a Board of Directors consisting of seven members including a whole time chairman or managing director. It is to be assisted by an advisory council of not more than 21 persons from the export trade, banks engaged in financing exports, export promotion councils and commodities boards. Two of the directors of the corporation will be elected by this council. The council will advise the corporation regarding the insurance needs of the export trade, the changes in such trade pattern and the steps to be taken to provide for the new conditions.

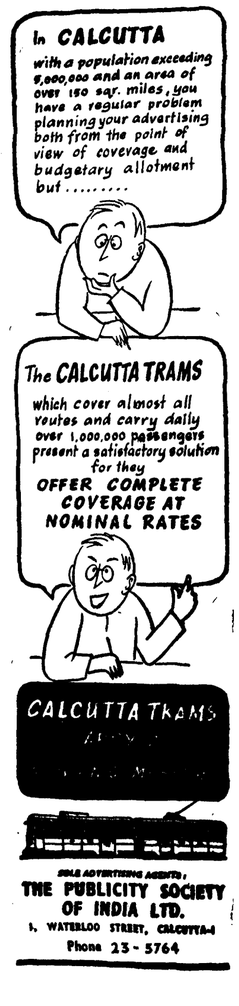
The risks covered by the insurance are both commercial and political and these include any cause not being within the control of the exporter or of the buyer which arises from events occurring outside India. The commercial risks cover a wide variety of contingencies and liberal provisions regarding the duration of the risk have been suggested. Risks on consignment of goods, on goods sent for exhibition at fairs abroad and for monies due for services rendered or goods sold are all provided. The risks both before and after shipment are covered for varying periods depending upon the nature of the commodities. The risks recommended to be covered are up to 80 or 85 per cent of the value of the invoice price depending upon whether the risk covered is a commercial one or a political one. For promotional policies, it has been recommended that 50 per cent of the unrecouped expenses should be insured.

The majority recommendation is that this scheme should be worked on a voluntary basis to begin with. (One member wanted it to be compulsory from the beginning). If, however, after the facilities provided by the corporation have been available for a reasonable time and there is demand from any particular trade that the scheme should be extended to the whole of the export business of that trade, the demand should be considered favourably. The advantage of covering the entire trade in this fashion is, of course, the possibility of reducing the premium rates—a reduction of 15 to 25 per cent in the rates being considered feasible by the committee.

For the fixation of premium rates, a variety of factors has been recommended to be taken into consideration. These include the types of risks and their causes, the markets to which the goods are exported, the types of goods, the period for which the risks is covered, past experience of exporters and expenses of managements. The committee has recommended that, for this purpose, countries should be classified into six groups and commodities into three. The scheme is to be worked on a no-profit-no-loss basis: this is perhaps not a very good suggestion, since some initial book-keeping loss in this venture may well be worth while, if exports are increased as a result of somewhat lower premium rates.

So far about the insurance aspect of the new corporation's functions. It has also been recommended that steps should be taken to make export finance and credit easily available to small and medium-sized firms who cannot find finance easily from the open market. The principal recommendation in this regard is that, in the case of contracts of national importance, guarantees to bank with no recourse to buyer should be issued, provided the exporter has been approved for the purpose. A second suggestion is that banks should, as agents of

(Continued on page 370)



North Indian Notes

Delhi Review

Upward Trend in Mineral Production

The fact that the value of minerals produced in 1955 is 18 per cent higher than in 1951 indicates that measures taken during the First Five Year Plan period to step up production, among other things, have borne ample fruit. The plan made a seven-fold recommendation in the case of coal while with regard to other minerals, it had suggested detailed investigations with a view to a proper assessment of the quality and quantity of the more important deposits of iron ore, manganese ore, chromite, copper ore. bauxite, gypsum and pyrities, investigations on the beneficiations of low grade ore particularly manganese ore, and chromite and enforcement of systematic methods of mining.

With the emphasis placed on industrial development in the Second Five Year Plan, increasing attention is naturally being bestowed on a programme of intensified mineral development. The target of 6 million tons for steel ingots presupposes large-scale increases in the output of iron ore, coal, limestone and delomite and refractory materials.

The plan accordingly has estimated the demand for coal at 60 million tons per annum and has drawn up several schemes for the investigation and exploitation of copper, manganese, chromite, gypsum, lead, zinc and tin and other minerals and non-metallic minerals deposits.

It has been decided by Govt. that of the additional production of 22 million tons of coal envisaged by 1960-61, 12 million tons should come from collieries in the public sector, either already existing or to be newly opened and that the balance should be raised by the private sector from their existing workings and immediately contiguous areas. The expansion of production by the establishment of new collieries will be undertaken wholly in the public sector. Of the 12 million tons to be produced in the public sector, 2 million tons will come from existing workings—500,000 tons from existing collieries, principally Bokaro and 1.5 million tons from Singareni—and 4 million tons are proposed to be obtained by the development of the Korba coalfields.

During 1955, production of minerals increased to the value of Rs 87.3 crores from 83.4 crores in 1954. Production of iron ore reached a new peak of 4.64 million tons valued at Rs 3.24 crores which was 10 per cent higher than in 1954 and 27 per cent higher than in 1951. The Second Plan envisages a three-fold increase in the production of iron ore to 12.5 million tons in 1960-61. Allowing for a domestic consumption of 10.5 million tons, it is expected that by the last year of the plan exports will increase to 2 million tons from the present level of about 1 million tons.

Coal production was higher in 1955 by 3.6 per cent at 38.23 million tons valued at Rs 56.03 crores. Output of mica was nearly 27 per cent higher than in 1954 but was still 32 per cent below the 1951 level. Manganese also showed an upward trend being of the order of 1.57 million tons valued at Rs 10.82 crores. Output of gold was considerably lower at 210,880 oz valued at Rs 3.30 crores compared with 239,162 oz valued at Rs 5.62 crores while silver also dropped from 17,199 ozs valued at Rs 70,800 in 1954 to 15,425 ozs valued at Rs 60,768 in 1955.

The average daily employment in mines also increased to 590,745 in 1955 from 568,254 in 1954.

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Double Check on Films

The news that Government are considering the question of setting up a National Film Board which will have a Production Bureau and a Film Finance Corporation, will be welcomed by all those who wish to see our film industry reach a high level. While the film corporation will help in the production of good films by rendering financial assistance, the bureau will examine scripts before films are produced.

With the Film Censor Board exercising control over exhibition of films and the proposed bureau scrutinising scripts before production of films, it may be expected that considerable improvement will be effected in eschewing historical inaccuracies and religious distortions from our films. The problem of improving quality, however, will have to be tackled by the industry itself.

Mr N. M. Lingam who sponsored a resolution seeking to amend Article 19 (2) of the Constitution so as to enable Government to effectively control and regulate the production and exhibition of films, wondered why the film industry should have been left free when Government were excercising strict control over the Radio and the Press.

Stating Government's film policy, Dr B. V. Keskar, Minister for Information and Broadcasting, made it clear that though Government were not keen on controlling or regulating the industry, they were alive to the need for some checks on such a means of mass communication, entertainment and education. He pointed out that the Film Censor Board had already done yeomen service by effecting considerable improvement in the standard of films in the country. It was, however, to be admitted that real film reform which was a constructive process could be carried out only with the fullest co-operation of the film producers.

NORTH INDIAN MARKETS

Firmer Tendency in Shellac Prices

THE Shellac market in Calcutta continues to rule firm, Pure TN variety quoting around Rs 135 per maund as against only Rs 130/8 quoted in the previous week. Although turnover remains small, foreign buyers continue to show interest in taking their normal requirements. Enquiries from the USA are also good.

Market circles believe that the present trend of prices will be maintained until the marketing of the Siamese and Katki crops commences at the end of next month. Also, stock-holders in the upcountry centres are taking a bullish view and, with the result, arrivals into Calcutta are much lower than is usual at this time of the year.

Stocks of shellac, in Calcutta, are estimated around 30,000 maunds. The trade seems to think that the Bysakhi crop must have been around 800,000 maunds or about 200,000 maunds larger than last year's crop.

In the London market, shellac for December delivery is quoted around 306sh per cwt with sellers at 310sh. February delivery is quoted at 297sh 6d and April delivery at 292sh with sellers at six pence per cwt more.

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Sugar

The Sugar market at Hapur continued to rule quiet as the demand was small due to rainy season. Mill delivery prices moved within a narrow range. Following rates were quoted (per maund):—Jaswant Rs 28-9; Simbhauli Rs 28-11; Mowana Rs 28-8 to Rs 29-8; Daurala Rs 29 to Rs 30; Amroha Rs 28-2; Bijnore Rs 28-2; Mansoorpur Rs 29 to Rs 30-2 and Rampur Rs 31.

The Khandsari market remained depressed in the absence of any buying enquiry with the rates moving between Rs 23 and Rs 27 per maund, according to quality.

Meanwhile, there are reports that the sugar factories in the Bombay State will have, in all likelihood, to pay higher prices for the cane they will be buying from growers during the next crushing season. The State Government are understood to have suggested that higher prices should be paid to the growers in view of the wide margin of profit to the industry.

In the Deccan, the sugar factories, run by joint stock companies, have their own estates; but they are unable to acquire fresh lands on lease under the Tenancy Act in order to augment the supply of cane for the increased capacity. The State Government are also reported to have turned down their request for locating co-operative sugar factories in areas at less than 20 miles away from the existing factories in order to assure them of an adequate supply.

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Gur

The Gur market at Hapur continued to rule firm with the rate for dry quality advancing further from Rs 13-0 to Rs 13-4 per maund in view of low stocks. Kotha quality was quoted around Rs 11-0 per maund and stocks of this quality were estimated around 24,000 maunds.

Last week's offtake was mostly to Gujerat. The rains, during the week, have benefitted the standing cane crop.

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Foodgrains

Foodgrains markets continued to rule steadier. The Union Government are proposing to open large number of fair price shops for selling Rice and Wheat with a view to checking the rise in prices. Steps have also been taken by other State Governments like West Bengal, the Punjab, Assam and Madhya Bharat.

In the Hapur market, Wheat prices ruled at Rs 15-4 per maund for the average quality and Rs 16-4 for farm quality. Daily arrivals were small due to rains. Prices of Rice ruled quietly steady, and advices from Madras and other markets in the South still recorded a firm front.

Arrivals of new "Khariff" crops have not yet begun and as such pressure of consumers' demand is still concentrated on "Rabi" Coarse cereals. Gram prices advanced further on firmer Punjab and Madras advices, although fresh arrivals from the Punjab have resulted in swelling local stock. Barley and Bajra continued to find support from consumers as the market is faced with good demand and poor stocks.

(Continued on page 382)

Madras Review

The Peninsula

The Mysore Manoeuvres

Mr MORARJI Desai is reported to have said that he was the first casualty in Bombay's reorganisation. One hopes that he was only referring to his office of the Chief Minister and that his fast will end in a manner which will be not only pleasant to his friends and admirers all over India but bearing fruitful repercussions on the politics of that afflicted State. As Chief Minister of Mysore, Mr Hanumanthayya, has become another first casualty, this time in the process of the reorganisation of Mysore.

People at a distance may wonder why a regime which has been fairly successful should be thrown out at a time when serious problems are awaiting the Government. Since the Second Plan as also the administrative changes consequent on reorganisation would form a tall order on the energies and capacity of any Ministry, there was even greater reason, from a purely objective standpoint, to have kept the Hanumanthayya Cabinet in tact, with the ungrudging support of all the elements in the Congress Party. That this has not happened betrays the mischievous tendencies which have come to spoil the springs of political life in Mysore. Anyone who has intimate knowledge of the background of Mr Hanumanthayya's exit will be tempted to use unvarnished language in describing certain evnts..

For some years politics in this State has been obtrusively caste-ridden. To speak of caste in Mysore would be a gross understatement. It is a matter of sub-castes and even groups within the sub-castes. Election results could invariably be predicted, if one knew the sub-caste to which each candidate belonged. Even nominations of party candidates let alone the appointments to the Ministry, are very often made primarily with reference to this criterion.

For this reason, Mr Hanumanthyya's political destiny could also have been predicted by shrewd observers even from the time when he started supporting the United Karnatak move. He himself knew that he was courting unpopularity. Even now a large section of Mysorians have not reconciled themselves emotionally to the territorial enlargement of the State through the addition of South Canara on the one side and the Canarese speaking districts from Hyderabad and Bombay on the other.

This enlargement is expected to result in an overhaul of the balance of power which now prevails between the more important sub-castes. Mr Hanumanthyya's anxiety to welcome the new districts was even given the colour of a surreptitious bid for a more stable kind of majority support. Anyway, his advocacy of United Karnataka is the main cause of his down-fall. His warm preference for a Dakshin Pradesh and his appeal to the neighbouring States to join Mysore to form a large multilingual unit damaged his influence further. To those already irritated by the Ex-Chief Minister's enthusiasm for a Karnataka State, his love for Dakshin Pradesh look like lancing a sore.

The real causes behind last week's show-down were sought to be obscured by certain superficial charges against him as head of the Government. For instance, it was said that he wasted a great deal of money in building the Assembly Hall. Surprisingly enough, there were also tributes from others to his magnificent vision in having conceived such a structure and implemented the idea in record time.

One does not like to figure as an advocate for Mr Hanumanthayya or for any group in Mysore. The possibilty of administrative blunders cannot be discounted with reference to any leader. What has to be recognised is that in the present case, the mistakes and blunders have never been such as could be utilised to dethrone the incumbent of the highest office in the State. It was the combination of political circumstances, which by the way is a courteous translation for group intrigue which could explain the event.

The Congress High Command has handled the situation rather satisfactorily, though they could have given Mr Hanumanthayya fuller opportunities for explaining his position and vindicating his record. Possibly, certain things have taken place which have not become public property yet.

The formalities of the change of regime started with the summoning of a meeting of the Mysore Congress Party by Mr Hanumanthayya himself, on a directive from the Central Congress Parliamentary Board. The Board was acting in response to the move of fifty-seven members of the Mysore Assembly to pass a no-confidence motion in the Chief Minister. At the Party meeting, all but one of the members were present, a circumstance which shows how deeply the personal factor had come to agitate the public mind. The whips on either side should have been very active.

Thanks to the sweetness and charm of Mr K. P. M. Nair, General Secretary of the all-India Congress Committee, who presided over this meeting, there was hardly any sign of excitement trying to get articulate. The cold formality of the meeting was also in part due to the fact that every step was pre-ordained and regulated and no one had doubt as to what would be the outcome.

The acceptance of Mr Hanumanthayya's resignation was a matter of course. From the side of the party, it was unanimous. Subsequently, Mr Kadidal Manjappa and Mr Hanumanthayya proposed as candidates for the election of a leader. Counting the ballots after the secret voting, Mr Nair announced that Mr Manjappa was elected leader of the party by a very subsantial majority.

Mr Manjappa, an agreeable-looking middle-aged Congressman with a prominent record as a fighter for freedom and as a member of the Mysore legislature, who became automatically the Chief Minister-designate, has now announced his Cabinet. He himself has been the Minister for Revenue and Public Works in the previous Ministry. At a Press Conference after his election as leader, he acknowledged his ex-leader's affection for him during all the four and a half years the two were together. He was also outspoken about the existence of two groups in the Congress Party within the State and with pardonable pride he told the pressmen that he had been trying to be friendly with both and therefore could hope for all-round co-operation.

Knowing the potentialities for fresh adjustments which reorganisation would bring in its train, one should not hesitate to record the apprehension that the last word has not yet been said on ministry formation in Mysore. It is significant that when asked whether he would stand for leadership in the legislature after the new elections, Mr Hanumanthayya said that it would all depend on the conditions obtaining at the time. What he obviously wanted to convey was that he had no intention of giving up the fight, if he found the prospect of more substantial political support in the newly constituted legislature. This means that the personal and group rivalries which led to the recent crisis will secure a new lease of life and find perhaps aggravated expression under the coming set-up.

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BRITAIN IS BECOMING STATISTICS-CONSCIOUS

(Continued from page 357)

Arthur Burns paid a visit to London he made British Government officials turn green with envy when he told them that Government departments in the United States know the volume of automobile production in a matter of days.

Shortly before the Budget Sir Robert Boothby led an all-Party Delegation to the Treasury to urge the Chancellor to undertake a drastic improvement of statistical services. Mr Macmillan promised to do so and repeated his promise in his Budget Speech. The first instalment of the proposed improvements was announced in August. More frequent and more detailed figures will be secured on industrial production. The existing collection of data concerning fixed investment and stocks in the distributive and services trades will be made compulsory. On the part of a Conservative Chancellor of the Exchequer this is a bold step because, in the view of Conservative businessmen, statistics flavour of Socialism, and compulsion of any kind is distasteful. Steps are being taken to secure detailed information on new building contracts.

Firms in Britain announce their profits annually. The Government intends to invite a number of firms voluntary to provide quarterly estimates of profits.

Other improvements are expected to be introduced when Sir Roger Makins will be in charge of the economic and financial sections of the Treasury. One of the reasons for his appointment was that in his capacity of British Ambassador in Washington he had an opportunity of studying American statistical methods and the use made of statistical material for the shaping of American economic policies. As the brother-in-law of Sir Roger Makins occupies a high post in the economic service of the United States Administration he was particularly well placed to study American methods during the years he was at the Washington Embassy. It is hoped that his appointment will mark a turning point in the official British attitude towards economic statistics. So that British economic policies will cease to be a matter of more or less blind guess work.—(Copyright).

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OLYMPUS

(Continued from page 368)

the Government, provide financial help for the purchase of Indian exports on extended payments. One cannot help feeling that these facilities are somewhat grudgingly offered. It is true that the principal object of the corporation is to provide insurance, and not credit facilities, and that the Government should not in these matters bite off more than they can chew. Even so, it would be worth while to examine whether the proposed corporation cannot usefully extend its credit facilities to bona fide aspirants for a share of India's expanding export markets.

Madras Review

South Indian Notes

Andhra's Second Five-Year Plan

Nearly half of the total outlay of Rs 118.96 crores is under Irrigation and Power in Andhra's Second Five Year Plan. As a consequence, the outlay on the first year programme also discloses a similar pattern. Out of Rs 18.70 crores allotted for the first year, Irrigation and Power alone absorbs Rs 11.54 crores.

Though in the National Plan the emphasis is on development of basic and heavy industries, in the Andhra Plan, Industries get an allotment of only about Rs 9½ crores. The programme of industrial development for the State during the next five years comprises only a few schemes which are mostly in the nature of extension of existing enterprises such as the Andhra Paper Mills, the Ceramic Factory at Gudur the Straw Board Mills at Tirupati and the cooperative Spinning mills at Guntakal. Six cooperative sugar factories and a new cooperative spinning mill are the new enterprises for which provision has been made in the plan.

As for resources for the implementation of the plan, it is found that they will total no more than Rs 39 crores leaving a big gap of Rs 80 crores to be filled up by Central assistance, additional revenues, and from the proceeds of sales of securities held in reserve.

Compared to the first five year plan, the State's Second Plan is considerably bigger in size as the outlay now is nearly double the previous figure which was only Rs 64.32 crores.

The allotments under various heads in the Second Plan are as follows:

Agriculture and Community Development—Rs 26.40 crores; Irrigation and Power—Rs 54.10 crores; Industries—Rs 9.50 crores; Transport—Rs 5.46 crores; Social services—Rs 22.05 crores and Miscellaneous—Rs 1.45 crores; Total—Rs 118.96 crores.

This total outlay does not include the outlay on schemes which are to be provided for from the sum allotted to the various Central Ministries. It is expected that the following sums under the various heads given below will be made available in this regard: Flood control schemes Rs 12.79 crores; inland water transport Rs 75 lakhs; minor ports Rs 28.10 lakhs and urban water supply and drainage Rs 3.33 crores.

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Opposition to power-looms

There is genuine apprehension in the handloom industry that the new textile policy will bring about large-scale displacement of handloom weavers. The Special Committee constituted by the South India Sehguntha Mahajana Sangam has submitted a memorandum to State Government, in which it has drawn pointed attention to the fact that wherever power-looms have been established in the past, handlooms have been totally wiped out. It is maintained that it is quite within the capacity of the existing 22 lakh handlooms to produce the entire additional requirement of 1700 million yards on the basis of 6 yards per day per loom for 300 working days in a year.

Speaking in the Madras Assembly on the new textile policy, Mr P. Ramamurti, leader of the Opposition, was critical of the Government's decision to introduce 35,000 power-looms on the expectation that there would be an increase in exports. The entire programme would be upset in the event of the anticipated improvement in exports not fructifying. The excess cloth produced would inevitably find its way into the domestic market to the detriment of the handlooms. He contended that the estimated requirement of 8,400 million yards during the Second Five Year Plan period could be easily met from existing capacity in the country. Calculations might go wrong with disastrous consequences again to the handloom weavers if the demand did not increase to 18½ yards of cloth per head as assumed by Government.

*

Integral Coach Factory

The Perambur Integral Coach Factory has made rapid strides in the short span of its existence. It has already exceeded the production target for the first year. It is confidently expected that it will achieve the target of 350 coaches per annum one year ahead of schedule. Considerable progress has also been made in the indigenous manufacture of parts of railway coaches. Out of the 1,169 component parts of a coach body shell, 1,120 items are either manufactured in the factory itself or purchased in the country. The remaining 49 finished components are now being imported and it is proposed to develop the indigenous capacity to manufacture 47 of these components, thus leaving only two items to be still imported.

Addressing the officers and workmen on the occasion of his recent visit to the factory, President Rajendra Prasad stressed the need for building many more such factories quickly and cheaply with foreign collaboration. At the present juncture it was inevitable that we should get help from outside. Though the objective should be that the projects should be run by our own people, "we should not be so very parochial as to reject help and assistance which we can get mainly from outside and which we cannot do without." Mr K. Sadogopan, Chief Administrative Officer of the Factory, pointed out that the tremendous progress had been made possible because of the successful collaboration of the Swiss and Indian workers and the missionary zeal of the workers at all levels.

SOUTH INDIAN MARKETS

Futures Trading in Coconut Oil

IT is learnt that the Forward Markets Commission has decided to allow transferable delivery transactions in Coconut Oil at Cochin also, along with Alleppey under the Alleppey Oil Millers' and Merchants' Association, Alleppey. This follows a meeting between the representatives of the Cochin Oil Merchants' Association, Mattancherry, and the Commission at Bombay last week.

At present, forward trading in coconut oil is banned in all States in India except in Travancore-Cochin under special exemption till the recognisable Alleppey Association, suggested by the Commission for the purpose, was granted the licence by the Government.

Once the recognised Association —the Alleppey Oil Millers' and Merchants' Association, Alleppey— begins to function under a licence from Government, futures contracts in coconut oil will be prohibited throughout the country except under the recognised associations in Alleppey and Cochin.

Meanwhile, the Alleppey Coconut Oil market ruled moderately active during last week when sentiment remained bullish, mostly influenced by the persistence of shortage of floating stocks and notable drop in copra inflow. Spot businesss was reported done upto Rs 420 per candy with buyers at this level. In the Kozhikode market, prices advanced further by Rs 5 to Rs 480 per candy of 700 lbs.

*

Groundnuts

The Madras Ground market continued to rule steady mith prices showing a sharp rise over last levels. Arrivals averaged 25 to 30 tons per candy, while stockists were inclined to hold back stocks iu anticipation of still higher prices. Small crushers took up small quantities. The rate for superior oil-quality seeds improved to Rs 175 from Rs 165 per candy, while the bold variety was quoted higher at Rs 170 per candy.

The markets in the South Arcot district centres continued to rule strong, where the rate was quoted at as high as Rs 185 candy. The Pollachi market also ruled firm.

In the Groundnut Oil section, the rate for the ready position improved by more than Rs 10 to Rs 337 per candy. Calcutta interests were buying steadily for nearby positions, while other buyers were inclined to pay increased prices in view of the high prices prevailing for mustard oil.

*

Hides and Skins

In the Madras Tanned Hides market, arrivals of Cow hides were slightly restricted last week as tanners were holding back supplies in anticipation of a further advance in prices. With the result, prices of all weights ruled firm, while clearances were brisk.

Arrivals of Buff hides were fair with a normal clearance at steady prices. Arrivals of Cow Calf and Buff Calf were also normal. Prices for these ruled steady with satisfactory clearances.

In the export section, trading with London was reported to be restricted as operators in the UK were found to be rather reserved due to prevailing high prices. Ordinary bazar quality light weights were quoted at 53d; 43d for 8/8½ lbs and 40d for 10/12 lbs averages.

In the Tanned Skins section, arrivals of both Goat and Sheep skins were fair, and there was a steady clearance at firm prices.

In the export section, there was very little change to report. Advices received from London show that the total quantity of skins to be offered, at the auction to be held during the last week of the month, will be as follows:—105,000 Goat skins and 485,000 Sheep skins.

The markets for Raw Hides in all centres ruled strong and prices

(Continued on page 383)

Stock Exchanges

INITIAL LOSSES WIPED OUT

Watch-Dog Writes:

DESPITE a quiet initial spell, equities have maintained a firm tone during the week under review. Although the anxiety over the Suez Canal issue continues unabated and operators are inclined to follow the rise rather cautiously, general sentiment continues to remain cheerful. For, investors are now showing growing awareness of the prospects of capital appreciation in a rapidly expanding economy.

THE NEW MANBHOOM COAL COMPANY LIMITED.

NOTICE is hereby given that an Extraordinary General Meeting of the New Manbhoom Coal Company Limited will be held at the office of the Managing Agents No. 14, Old Court House Street, Calcutta on Tuesday the 11th day of September, 1956 at 4-30 P.M. to consider and, if thought fit, to pass the following resolution, namely—

"That the Board of Directors of the Company may appoint an Alternate Director to act for a Director during the latter's absence for a period of not less than three months from the State in which meetings are normally held."

Note 1. A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.

Note 2. In connection with the business to be conducted at the meeting, please see the undernoted Explanatory Statement.

OCTAVIUS STEEL & CO. LTD
Managing Agents.

Calcutta, 17th August, 1956.

EXPLANATORY STATEMENT:

Under Section 313 of the Companies Act, 1956 a Company's Board of Directors if so authorised by its Articles or by a resolution passed by the Company in General Meeting, may appoint an Alternate Director to act for a Director who is absent from the State where the Board Meetings are usually held. As the Company's Articles of Association do not contain a provision conforming with Section 313, it is desirable to have a resolution passed as provided for in that Section. The Managing Agents and the Directors of the Company, other than as such and as Shareholders, have no interest in the business represented by the above resolution.

Calcutta

Calcutta, Thursday Evening.

EXCEPT for a slight setback due to profit-taking in the initial stages of the week, conditions on the local Stock Exchange continued to remain quite cheerful, thanks to a marked recovery in the speculative issues. A healthy feature of the week's trading was the fall in speculative business and the expansion in investment demand. There was a general feeling that, with the States Reorganisation issue settled, the Government would give full attention to the Second Five-Year Plan. The upward trend of company earnings, firmer advices from Bombay and Ahmedabad and hopes for a successful outcome of the London Conference were also factors that induced operators to be more active in their dealings. With the result, all profit-taking operations were easily absorbed. The market finished the week on a firm note.

Listless conditions prevailed in the Giltedged market. Prices tended to sag further, due rather to absence of support than selling pressure. With the new State Loans opening on September 3, potential investors had little incentive to support the market. 3 per cent 1986 Conversion Loan, after touching a low of Rs 74|12 from Rs 75|1, finished better at Rs 75. 3 per cent 1963|65 changed hands at Rs 94|10 and 3 per cent 1970|75 at Rs 90|1.

Bank shares ruled quiet in sympathy with the giltedged section. Hindusthan Commercial changed hands at Rs 13|7 to Rs 14|6 and Hind at Rs 38|4.

The most outstanding feature of the week's trading was a broadening of demand for jute shares at enhanced levels. There was a feeling that the recent decision by the IJMA to reseal another five Although sentiment on the Calcutta Stock Exchange was slightly disturbed in the initial part of the week, prices firmed up toward the close due to the emergence of speculative support.

Selective scrips encountered fairly good activity on the Bombay Stock Exchange, thanks to firmer Ahmedabad advices.

Prices on the Madras Stock Exchange were generally upward due to continued investment enquiries, especially in Planting issues.

Renewed hopes of a satisfactory outcome of the London Conference was mainly responsible for a firmer tendency in prices on the London Stock Exchange.

Trading on Wall Street was rather cautious in view of the anxiety to await developments in the domestic and international political situations.

*

per cent looms would improve the financial condition of the industry and that the disparity between the prices of the raw material and manufactured goods would diminish. Howrah and National touched new higher levels of Rs 24|4 and Rs 26|14 from Rs 22|8 and Rs 25|13 respectively. Ganges were taken upto Rs 74|0 from Rs 68|0; Megna upto Rs 93|8 from Rs 84|8; Nuddea upto Rs 42|12 from Rs 41|8; Anglo-India upto Rs 180 from Rs 178; Champdany upto Rs 167 from Rs 161; India upto Rs 150 from Rs 138 and Lansdowne upto Rs 115 from Rs 104|8.

Coal shares moved up slightly in sympathy. Burrakur, after touching a new high of Rs 15|1 from Rs 13|14 on official confirmation regarding the amalgamation with the Standard Coal, finished the week at Rs 14|14 on profit-taking. East Indian improved to Rs 31|14 from Rs 31|6, while Equitable changed hands at Rs 30|2 to Rs 30|4. South Karanpura were quoted a share easier at Rs 9|6 against Rs 9|9.

Textile scrips continued to rule steadier on hopes of increased offtake of cloth during the ensuing Pujah festival. Operators were, however, reluctant to extend commitments due to a feeling that a period of high cotton prices might substantially affect the profit margin of the mills. The only bright spot were Kesoram which forged ahead to Rs 19|9 from Rs 19|4. Elgins had some support upto Rs 28/8 from Rs 28/4, while New Victoria hovered narrowly around Rs 2|13. Bowreah were quoted at Rs 171 against Rs 173.

(Continued on page 385)

THE JAIPUR UDYOG LIMITED

NOTICE is hereby given that the Annual General Meeting of the Company will be held at the Registered Office of the Company at Sawai Madhopur on Wednesday, the 24th October, 1956 at 4-30 P.M. to receive and adopt the Directors' Report and the Audited Statement of Accounts for the year ended 31st March 1956, to declare dividend 12½% on Ordinary Shares, to dends @ 3% on Preference Shares elect a Director in place of the retiring one and to appoint Auditors for the current year and to fix their remuneration.

The Share Transfer Books of the Company will remain closed from 28th September, 1956 to 24th October, 1956 (both days inclusive).

By Order of the Board,
M. L. RATHI,
Secretary.

Sawai Madhopur,
August 20, 1956.

Note: A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.

THE IMPERIAL TOBACCO COMPANY OF INDIA LIMITED

NOTICE is hereby given that the Forty-fifth Annual General Meeting of The Imperial Tobacco Company of India Limited will be held at Virginia House, 37 Chowringhee, Calcutta, on the 14th September, 1956 for the following purposes:

1. To receive and adopt the Statement of Accounts and Balance Sheet and the Reports of the Directors and Auditors thereon.
2. If considered desirable to declare a dividend.
3. To elect Directors.
4. To appoint Auditors and fix their remuneration.

The share transfer books of the Company will be closed from the 28th August to the 14th September, 1956, both days inclusive.

By Order of the Board
B. GRANGER PEARSON
Assistant Secretary.

9th August 1956
Virginia House,
37, Chowringhee,
Calcutta.

NOTES: The dividend, if approved, will be paid on the 25th September, 1956, to the Shareholders whose names are registered in the books of the Company on the 14th September, 1956, or their mandatees.

Transfers received in order at the registered office of the Company by the 27th August, 1956, will be in time to be passed for payment of the dividend to the transferees.

Shareholders are requested to notify the Company immediately of any change in address.

A member entitled to attend and vote at the General Meeting may appoint a proxy, who need not be a member, to attend and on a poll to vote on his behalf.

THE IMPERIAL TOBACCO COMPANY OF INDIA LIMITED.

Further to the notice dated 9th August, 1956 members are advised that the Forty-fifth Annual General Meeting of The Imperial Tobacco Company of India Limited will be held at Virginia House, 37 Chowringhee, Calcutta, on the 14th September, 1956 at 3.30 p.m.

By Order of the Board
B. GRANGER PEARSON
Assistant Secretary.

22nd August, 1956
Virginia House
37, Chowringhee,
Calcutta.

Indian Finance LIST OF QUOTED SHARES

PREFERENCE SHARES

NAME.	Paid-up per share.	Quotation as on 17-8-56	Quotation as on 17-8-55
		Rs a.	Rs. a.
BANKS			
Allahabad 6% C.P.	100	130 0	131 8
Bank of Behar 5% C.P.	50	22 4	22 4
Bharat Nidhi 6%	100	64 0	.
Canara Banking 5% C.P.	50	50 0	50 0
Canara Banking 4½% C.P.	50	45 0	45 0
ELECTRICS			
(Calcutta)			
Barisal 5% C.P.T.	100	50 0*	50 0
Calcutta 5% C.P.	£1	11 8	12 10
Dhanbad 5% C.P.	100	98 0†	104 0
Dhanbad 4½% C.P.	100	88 8†	91 5
Jorhat 5% C.P	100	90 0	90 0*
Kurseong 6% C.P.	100	90 0*	90 0*
(Bombay)			
Amalgamated 5%	100	97 0	101 0
Amalgamated 5½% C.P	100	103 0	107 0
Andhra Valley 7% C.P.T.	1000	1106 4	1182 8
Bassin 4½% C.P.	50	35 0	..
Dharwar 5% C.P.	100	80 0	..
Nagpur 6½% C.P.	25	26 4	..
Nasik Deolali 7% C.P.	100	125 0	..
Poona Elec. 7% C.P.	100	110 0	111 4
Surat 6½% C.P.	100	130 0	130 0
Tata Hydro 7% C.P.T.	100	113 2	119 1
Tata Power 7½% C.P	1000	1201 4	1270 0
(Madras)			
Berhampur 6% C.P.	10	9 0	7 6½
Guntur 6½% C.P.	100	88 0	101 8
Kumbakonam 6% C.P.	10	9 6½	10 0
Negapatam 6% C.P.	10	9 10	9 4½
Salem Erode 6½% C.P.	10	10 5	10 10
South Arcot 5% C.P.	100	98 0†	101 0‡
South Arcot 5½% C.P.	100	88 0†	93 0‡
South Madras 5½% 1st C.P.	10	10 8	10 7‡
South Madras 5½% 2nd C.P.	10	10 5	10 0
Tinnevelly Tuticorin 5½%	10	10 4	10 0
Vellore 6% C.P.T.	10	8 6	8 0
West Coast 5½% C.P.T.	10	7 14	7 7
COAL			
Asso. Karanpura 4½% R.C.P.	100	24 8	24 8
Bengal-Nagpur 7% C.P.	100	90 8	97 8
Bharat 5½% C.P.T.	100	55 4	60 4
Borrea 6½% C.P.	100	106 8	115 12
Burrakur 7% C.P.	100	109 0	125 5
Burrakur 6% C.P.T.	10	7 12	6 6
Equitable 6% C.P	100	104 0	118 0
Ghusick & Musilia 5%	100	103 8	103 0
Gourangdi 5% C.P.	100	40 0	40 0
Jogta 5% C.P.	100	45 0	45 0
Karanpura 5½% C.P.T.	100	65 0	65 0
Khas Kajora 5% C.P.P.	10	3 12	2 0
New Beerbhoom 7% C.P.	10	12 3	13 0
New Churulia 5% C.P.	10	3 2	3 2
New Kuntoidih 5% C.P.	100	84 0	48 0
Ondal 6½% C.P.	100	108 0	110 12
Parasea 5½% C.P.T.	100	56 4	57 0
United Collieries 5% C.P.	100	85 8	106 0
JUTE			
Agarpara 7% C.P.	100	112 0	116 8
Alexandra 7% C.P.	100	100 8	101 0
Alliance 6% C.P.	100	92 8	103 8
Anglo-India 7% C.P.	100	104 8	117 4†
Auckland 5½% C.P.	100	92 0	93 12
Auckland 4½% R.C.P.	100	73 0	73 12
Belly 7% C.P.	100	105 0	114 0†
Barnagore 5% C.P.	65	40 8	48 0
Belvedere 7% C.P.	100	111 0	121 0
Bengal 5½% R.C.P.	100	79 8	92 0
Birla 7½% C.P.T.	100	95 8†	100 0
Budge-Budge 7% C.P.	100	111 0	119 0
Calcutta 5½% C.P.	100	78 0	83 0
Caledonian 7% C.P.	100	106 0	118 0
Cheviot 7% C.P	100	112 8	116 0
Chitavalsah 7% C.P.	100	110 8	108 8
Clive 6% C.P.	100	89 8	92 0
Clive 7% C.P.	100	101 0	94 8
Dalhousie 7% C.P.	100	103 0	114 8
Delta 5% C.P.	100	90 0	94 0
Empire 7% C.P.	100	110 8	115 0
Fort Gloster 7% C.P.	100	114 8†	126 8
Fort Gloster 5% C.P.	100	77 8	82 8
Fort William 7% C.P.	100	110 8†	101 0
Ganges Mfg. 8% C.P.	100	125 0	125 0
Gourepore 6% C.P.	100	97 0	102 0
Hastings 6% C.P.	100	101 0	104 0†
Hooghly C.P. (1)	10	13 7	15 7
Howrah 7% C.P.	100	115 0	117 8†
Howrah (A. Pref.) 7% C.P.	100	110 8	114 8†
Hukumchand 7% C.P.	100	108 8	114 0
Kamarhatty 6% C.P.	100	96 0	105 0
Kanknarrah 6% C.P.	100	100 0	105 0
Kedarnath 6% C.J	100	78 0	78 0
Kedarnath 7% C.P.	100	95 0	90 0
Kelvin 7% C.P.	100	110 0	116 8
Khardah 6% C.P.	100	100 0	103 0
Kinnison 7% C.P.	100	114 0	115 8
Lansdowne 7% C.P.	100	112 0	113 0
Lawrence 7% C.P.	100	105 0	122 0
Lawrence 5½% C.P.	100	90 0	91 8
Naihati 7% C.P.	100	115 0	120 0
Naihati 4½% R.C.P.	100	78 0	76 0
National 7% C.P	100	119 0	126 0
Nellimarla 6% C.P.	100	92 0	99 8
New Central 7% C.P.	100	108 0	114 8
Northbrook 5½% C.P.	100	85 12	92 0
Rameshwara 6% C.P.	10	10 3	11 3
Reliance 7% C.P.	100	98 0	111 0†
Shree Ambica 7½% C.P.	100	100 0	97 0†
Soorah 7% C.P.	100	107 0	111 0
Standard 6% C.P.	100	91 0	99 0
Union 7% C.P.	100	112 8	114 8
Waverley 5% C.P.	50	51 12	52 8
COTTON			
(Calcutta)			
Basanti 6½% C.P.	10	8 0	8 0
Benares 7% C.P.	100	40 0	40 0
Bengal-Nagpur 7% C.P.	100	100 0	116 0
Bowreah 8% C.P.	100	134 0	135 0
Bowreah 7% C.P.	100	66 8	79 0
Delhi Cloth 4½% C.P.	25	17 12*	17 12*
Elgin 8% C.P.	100	135 12	144 0
Elgin 5% C.P.	10	9 6	9 8
Jagatjit Cotton 5% C.P.	100	89 8†	..
Jiyajeerao Cotton 6½% C.P.	100	95 0	..
J. K. Cotton 6% C.P.	100	100 0	101 0
Kesoram 7% C.P.	100	134 8	133 0
Muir 6% C.P.	100	85 0	88 0
New Victoria 6% C.P.	5	6 1	3 7
Pravati 6% C.P.	10	8 0	8 0
Sree Radheshyam 7% C.P	100	13 0	25 0
Swadeshi 6% C.P.	100	92 0	80 8
(Bombay)			
Armed Advance 5% C.P.	100	105 0	102 0
B. B. Cotton 6% C.P.	100	91 0	..
Bradbury 7% C.P.	50	72 0	..
Central India 5% C.P.	500	500 0	481 4
Elphinstone 7% C.P.T.	100	98 8	86 8
Hindustan 4½% R.C.P.T.	1000	875 0	..
Indian Manfg. 4½% R.C.P.T.	1000	875 0	..
Khatau Makanji 4% C.P.	100	86 0	87 0
Lakshmi 5% C.P.T.	250	212 8	200 0†
Madhusudan 4% C.P.	12½	8 0	..
Mafatlal Fine 4½% C.P.	100	98 0	..
Morarji 4½% C.P.	100	85 0	..
Mysore Spg. 4½% C.P.T.	50	32 0	..
Navsari 5% C.P.	100	100 0	..
New Great 5½% C.P.T.	200	180 0	185 10
New Kaiser-I-Hind 5% C.P.	100	87 0	85 0
Podar 4% C.P.	100	81 8	81 8
Sholapur 3% R.C.P.	100	78 0	96 0
Shree Niwas 4% R.C.P.	100	84 0	81 0
Sir Silk 6% C.P.	100	87 0	..
Standard 4% C.P.	100	89 0	..
Svadeshi Mills 5% C.P.	100	105 10	114 6
Victoria 4% C.P.	25	20 0	..
Vishnu 7% C.P.T	500	545 0	532 8
Western India 4½% C.P.	1000	875 0	..
(Madras)			
Adoni 6% C.P.	10	10 4	..
Alagappa Tex. 7½% C.P.	100	115 0	55 0
Anglo-French 6% R.C.P.	100	88 0	91 0
Bangalore Wool 6% C.P.	100	123 0	127 0
Buckingham 7½% C.P.	100	145 0	138 4
Cambodia 7% C.P.	100	118 8	121 8
Cauvery Spg. 6½% C.P.	100	100 0	100 0†
Coimbatore Pioneer 6½% C.P.	100	104 12	111 4
Kothari Textiles 6% C.P.	10	10 12	10 6
Kothari Text 6% 'B' C.P.	10	10 0	..
Loyal 5% C.P.	100	80 0	80 0
Palani Andavar 7% C.P.	50	58 8	58 0
Rajalakshmi 6½% C.P.	50	51 4	54 0
Sri Sarada 7% C.P.	100	96 0	80 4
Trav. Rayon 5% C.P.	10	8 14	9 1
Vasanta 6½% C.P.	100	113 0	118 0
Vasanta 6% C.P	100	101 0	107 0
Sri Venkatesa 6% C.P.	50	52 8	51 0
Vijayakumar 6% R.C.P.	100	101 8	101 0
Vijayamohini 6% C.P.	100	93 8	82 0
Virudhunagar 5% C.P.	65	50 0	40 0
ENGINEERINGS			
(Calcutta)			
Arthur Butler 7% C.P.	10	8 0	9 0
Burn & Co. 7% C.P.	100	— 135 8	142 8
Burn & Co. 6% C.P.	100	120 0	122 8
Indian Iron 5% C.P.	100	108 0	110 0
India Machinery 7% C.P.	100	28 0	28 0
Indian St. Wagon 7% C.P.	100	140 0	141 8
Jessop & Co., 5% C.P.	100	99 0	105 12
Kumardhubi 5% C.P.	100	98 0†	104 0†
Richardson & Cruddas	100	91 4	91 0
Steel Products 5% C.P.	10	1 0	1 2
Tex. Machinery 5½% C.P	100	101 12	93 0
Do. 5½% R.C.P.	100	67 8	70 4
(Bombay)			
Hind Cycles 5½% C.P.T.	100	78 0	..
Hind Cycles 5% C.P.T.	100	68 0	..
Hind Cycles 5½% C.P.T.	25	18 0	..
Jaipur Metal 6% C.P.T.	100	66 8	..
Kamani 5½% R.C.P.T.	100	72 0	..
Larsen & Toubro 5%	100	95 0	92 0
Mackenzie 5½% 1st C.P.	100	110 0	..
Mackenzie 5½% 2nd C.P.	100	110 0	..
Mahindra & Mahindra 6% C.P.	100	104 0	..

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

NAME.	Paid-up per share.	Quotation as on 17-8-56	Quotation as on 17-8-55
		Rs. a.	Rs. a.
Mukund Iron 5% R.C.P.	100	112 0	..
Premier Construction 6½% 1st C.P.	100	102 8	103 12
Premier Construction 5½% 2nd C.P.	100	99 0	99 12
Sen Raleigh 5% C.P. ..	100	93 0	..
Tata Iron 6% C.P. ..	150	166 14	170 0
Tata Iron 7½% C.P. ..	100	127 4	132 4
(Madras)			
Brunton 6% C.P. ..	10	8 14‡	8 4
Indian Steel Rolling 5½% C.P.	10	9 2½	9 4

TEA

(N. India)

Amluckie 7% C.P.P. ..	100	684 8	684 8
Atal 4½% C.P. ..	10	6 14	9 0
Banarhat 6½% C.P. ..	100	124 0	116 0
Birpara 8% C.P. ..	100	100 0	101 0
Bormah Jan 6% C.P. ..	100	79 0	85 0
Brooke Bond 6% C.P.T. ..	100	85 0	82 8
Choonabhutti 6½% C.P. ..	100	125 0	109 0
Dhunseri 7% C.P. ..	3	3 6	3 4
Dimakusi 8% C.P. ..	10	10 13	10 13
Glelle 6% C.P. ..	100	88 0	89 0
Hantapara 8% C.P. ..	100	140 8	140 0
Hasimara 7% C.P. ..	100	136 0	135 0
Kotamullai 6% Pref. ..	25	25 8	..
Kingsley Golaghat 5% C.P.	100	104 0	110 0
Moheema 6% C.P. ..	10	9 3	10 3†
New Dooars 6½% O.P. ..	100	125 0	113 0
New Samanbagh 8% C.P.	100	101 0	100 0
Okayti 7% R.C.P. ..	100	100 0	100 0
Pussibing 7% C.P. ..	100	94 0	101 0
Singtom 5% C.P. ..	10	7 4	6 8‡
Sonai River 8% C.P. ..	100	100 0	100 0
Tespore C.P.(2) ..	10	13 2	13 4
Tirrihannah 10% O.P. ..	10	13 12	14 12

PLANTINGS

(S. India)

Anandam 7% C.P. ..	10	10 8	10 2
Amalgamated Coffee 6% O.P.	10	13 14	12 4
Arthala 6% C.P. ..	10	11 0	10 0
Bababuddin 6% C.P. ..	10	9 7½	7 8
Badra Coffee 7½% R.C.P.	10	9 5	9 6
Balanoor 7½% C.P. ..	10	10 12	11 0
Balmadies 6% C.P. ..	10	10 4	10 0
Be Be 6½% C.P. ..	5	3 9	3 11
Be Be 6½% R.C.P. ..	10	7 9	7 15
Cochin Malabar 7% O.P.	50	58 8	58 8-
Coffee Lands 5% O.P. ..	100	86 4	81 8
Cons. Coffee 6% C.P. ..	25	26 8	25 4
Coonoor Tea 6% O.P. ..	100	112 2	96 0
Coorg Tea 6½% C.P. ..	5	5 1	5 2½
Cottanad 7½% C.P.P. ..	10	14 8	11 0
Devon 7½% C.P. ..	100	104 8	112 0
Halleyburia 5% C.P. ..	100	85 12	84 0
Highland Produce 6% O.P.	10	10 0	8 11½
Kadur Coffee 6½% C.P. .	10	8 2	8 3
Karikode 6% C.P. ..	10	9 10	8 8
Kil Kotagiri 6% O.P. ..	10	10 2	9 6½
Kurchermala 6½% C.P. ..	10	7 12	7 6
Malabar Agri. Co. 6% O.P.	20	17 12	18 4
Mercara Rubber 6% O.P	10	9 12½	8 10
Midlands 6% C.P. ..	10	10 0	10 2
Mlamallay 7½% C.P. ..	25	25 2	25 14
Mysore Plantation 6% O.P.	10	8 8	7 12
Neelamalai 5% C.P. ..	10	8 7	7 15
Nelliampathy 6% O.P. ..	10	9 10	8 10
Nenmeny 7% C.P. ..	10	10 11	10 2
Nilambur 6% C.P. ..	10	9 4	8 13
Nilgiri Tea 6½% C.P. ..	5	5 6½	5 9
Peermade 6% C.P. ..	100	105 8	101 8
Pullangode 6% C.P. ..	10	10 1	9 2
Rajgiri 6% C.P. ..	10	10 0	9 1
Rajendra 6% C.P. ..	10	9 8	8 12
Rajendra 5½% C.P. ..	10	7 4	7 8
Talayar Tea 6% C.P. ..	10	10 1	9 7
Teekoy 6% C.P. ..	10	9 8	8 12
Thamarapally 6½% O.P.	5	4 14	5 2
T. R. & T. Co.. 6% O.P.	10	10 5	10 2

NAME.	Paid-up per share.	Quotation as on 17-8-56	Quotation as on 17-8-55
		Rs. a.	Rs. a.
Udayagiri 7% C.P.	10	11 14	8 6
Vellmalai 7% C.P. ..	10	10 10	8 12
Waterfalls 6% R.C.P. ..	10	10 0	10 1
Woodcote 6½% C.P. ..	5	4 7	4 0
Woodlands 6½% C.P. ..	10	10 1‡	7 9

SUGAR

(Calcutta)

Carew 6½% R.C.P. .	100	100 0	96 0
Cawnpore 8% R.C.P. ..	100	144 12	144 12
Gwalior 7% R.C.P. ..	100	68 0	68 0
Gwalior 7% C.P. ..	100	69 0	66 4
Jaswant 5½% C.P .	100	80 0	80 0
Mohini 5% C.P. ..	100	111 0	90 8
New India 7½% C.P.P. ..	100	140 0	140 0
Purtabpore 10% C.P. ..	10	15 9	15 13
Ramnugger Cane 6% C.P.	100	99 12	105 8
Ryam 6% C.P. ..	10	10 0	9 11
South Behar 7% C.P.P.	100	20 8	20 8
Shree Hanuman 5% C.P.T.	100	65 0	60 0
Sree Juvaraj Jammu ..	100	12 8*	12 8
Sri Kr. Gyanoday 6% C.P	100	101 0	101 0
Sri Kr. Gyanoday 5% C.P	100	80 0	81 0
Upper Ganges 5% R.C.P.	100	85 0	90 0
(Bombay)			
Bhopal 5% C.P. ..	100	92 0	..
Hindustan 5% ..	100	95 0	..
Kesar 5½% R.C.P. ..	100	90 0	..
Maharashtra 7% C.P.	250	270 0	..
Oudh 4% R.C.P. .	25	18 0	..
Oudh 4% R.CP.T. ..	25	15 0	..
Ravalgaon 5½% C.P. ..	100	75 0	..
Walchandnagar 7% C.P	100	135 0	131 4
(Madras)			
Deccan 7% C.P. ..	5	6 1	5 15
E. I. D. 7% C.P. ..	20Rs.	17 8	17 0
India 7½% C.P. .	100	108 0	105 0
Jeypore 6% C.P. ..	100	102 0	100 0
K. C. P. 5% R.C.P. ..	100	95 0	95 0
Kirlumpudi 5½% C.P. ..	100	80 0	37 0
Travancore 5% C.P. .	10	8 6	7 14

CEMENT, POTTERY & FIRECLAY

(Calcutta)

Dalmia Bharat 6% C.P. ..	100	100 8	96 0†
Dalmia Bharat 6% C.P. ..	40	38 10	32 12†
Kalyanpur Lime ..	100	74 8	74 6
Kumardhubi Fireclay 7% C.P.T. . ..	100	116 0*	106 0*
Kumardhubi Fireclay 5½% R.C.P.T.	100	72 0*	53 0*
(Bombay)			
Digvijay Cement 5% R.C.P.	100	102 4	95 0
(Madras)			
Andhra Cement 6% C.P.	100	105 8	110 0
India Cement 5% C.P. ..	100	98 8	90 8†

CHEMICALS

(Calcutta)

Alkali & Chemical 5% C.P.	100	105 8	107 0
Bathgate & Co., 4½% C.P.	100	42 0	43 8
Bengal Chemical 7½% C.P.	10	13 3†	13 12
Bengal Chemicals 4½% C.P.	100	82 8†	84 0
Frank Ross 4½% Pref. ..	100	41 0	..
Lister Antiseptic 6% C.P.	100	13 0	7 8
Smith Stanistreet 10% C.P. (4)	50	70 0	66 4
(Bombay)			
Alembic Chemicals 5½% C.P.	100	90 0	96 0
Alembic Chemicals 5% R.C.P.	100	90 0	95 0
Alembic Chemicals 5% C.P.	100	78 0	..
Amar Dye. Chem. 6% R.C.P.	100	100 0	..
Cipla 5% C.P. ..	100	78 0	..

NAME.	Paid-up per share.	Quotation as on 17-8-56	Quotation as on 17-8-55
		Rs. a.	Rs. a.
Tata Chemicals 5% C.P	100	105 5	120 10
Zandu 6% C.P.T. ..	100	80 0	..
(Madras)			
Central Scientific 6% C.P.P.	5	5 8‡	5 0‡
Mettur Chemicals 6% C.P.	100	101 12‡	95 0‡
Mysore Chemicals Mfg., 6% C.P.	10	9 4‡	9 14

MININGS & MINERALS

(Calcutta)

Associated Minings 5% C.P. . ..	50	32 8	32 0
Chrestien Mica 5½% C.P.T	100	58 10	65 0
Metal Corpn. 5% C.P. ..	100	84 0	69 8

OILS

(Calcutta)

I. B. Petrol 7% C.P.T. .	100	107 8	100 0
N. I. Oil 6% C.P. ..	100	56 0	56 0
(Bombay)			
Tata Oil 41% C.P.T. ..	100	67 0	..

PAPER MILLS

(Calcutta)

Bengal Paper 7% C.P. ..	50	64 4	65 12
Bengal Paper 7% 'A' C.P.	100	134 8	137 8
Bengal Paper 6% C.P.T.	100	81 11	87 0
Orient Paper 5½% C.P. ..	100	99 12	97 8
Orient Paper 5½% C.P.T.	100	74 10	75 8
Shree Gopal 6% C.P. ..	100	121 0	125 0
Star Paper 5% R.C.P. ..	100	70 0	82 0
Titaghur Paper 8% C.P	100	145 0	153 0
Titaghur Paper 4½% C.P	100	91 0	94 0

PRESSING

(Calcutta).

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

REAL PROPERTY

(Calcutta).

Darjeeling Prop. 6% C.P	10	4 0	5 0
Humayan Prop. 6% C.P	10	9 14	10 12
Jagdishpur Zamin. 5% C.P.	100	40 0	40 0
New India Bldg. 4½% C.P.	50	21 0	20 0
Midnapore Zamin. 5% C.P.	100	84 8	89 0
Regent Estate 4% C.P. ..	100	37 0	37 0

SAW MILLS & TIMBER

(Calcutta).

Bengal Timber 8% C.P. ..	100	78 0	89 8

SHIPPINGS

(Calcutta)

Bengal-Assam Steam 7% C.P.	50	82 0	86 0
India Genl. Nav. 6% C.P.T.	£10	94 0	82 0
India Steam 5% R.C.P. ..	100	94 0	99 0

MISCELLANEOUS

(Calcutta).

Alum. Corpn. 5% R.C.P.	100	100 0	86 0
Alum. Corpn. 5% ..	100	113 0	108 0
Amalgamated Develop 5% Pref.	100	90 0*	90 0

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

NAME.	Paid-up per share.	Quotation as on 17-8-56	Quotation as on 17-8-55
		Rs. a.	Rs. a.
Associated Hotel 7% C.P.	100	85 0	63 11
Bharat Vegetable 5% C.P	100	30 0	30 ..
Birds Invt. 5½% O.P. ..	100	78 8	80 8
Britannia Biscuits 8% C.P.	10	11 12	12 5‡
British Ceylon Corpn. 6% C.P.	10	10 7	11 2
B. I. Corpn. 8% C.P. .	100	125 0	133 0
Calcutta Credit Corpn 6% C.P.	100	55 0	..
Calcutta Gas 5½% R.C.P.T	100	66 0	69 4
Calcutta Silk 6% C.P. .	100	55 0	60 0
Calcutta Tanneries 5% C.P.	100	40 0	40 ..
Calcutta Trams 5% C.P.T.	£1	9 9	8 12
Duncan Bros. 4% C.P. ..	100	62 0	72 8
Dunlop Rubber 6% C.P	100	115 0	126 0
Dunlop Rubber 6% C.P.T.	100	97 8	101 8
Eastern Invt. 5% C.P.T.	100	77 8*	80 0*
F. & C. Osler 4½% O.P. .	100	53 8	64 0
Gillanders, Arbuthnot 5% R.C.P.T.	100	69 0	73 ..
Godfrey Phillips 5½% O.P.T.	100	68 12	64 12
Indian Aluminium 5% R.C.P.T.	100	81 0	71 0
Indian Cable 6% C.P.P.	10	33 12	24 8
Indian Rubber 5% R.P	100	100 0	99 8
James Wright 6% C.P. ..	50	41 0	40 0

NAME.	Paid-up per share.	Quotation as on 17-8-56	Quotation as on 17-8-55
		Rs. a.	Rs. a.
Jardine Henderson 5½% C.P.T.	100	66 8	80 0
Kettlewell Bullen 5½% C.P.	100	70 20	..
Kettlewell Bullen 4% C.P.	100	68 0	..
Kusum Products 5½% R.C.P.T.	100	75 0	75 0
Martin Burn 5% C.P. ..	100	105 0	105 8
Metal Box 6% R.C.P.T. ..	100	96 0	96 8
National Rolling 5% R.P.	100	100 0	102 8
National Tanneries 5% R.C.P.	10	5 0*	5 0
National Tobacco 5% R.C.P.	100	79 0	80 8
National Tobacco 4½% R.C.P.	100	69 0	69 12
Osler Elec. Lamp 4½% O.P.	100	51 8	..
Premnath Transport 5% C.P.T.	100	5 0*	5 0
Rallis 6% C.P.T. ..	100	68 8	56 12
R. B. Rodda & Co., 5½% C.P.	100	92 0	98 0
Rohtas Industry O.P.(3)	100	124 0	138 8
Rohtas Industry 4½% 'B' C.P.	100	64 8	69 8
Sodepur Glass 5% C.P. ..	100	38 0	40 0
Shaw Wallace 5% O.P.T.	100	79 8	85 0
Union Tobacco 5% C.P.	100	22 0*	22 0

NAME	Paid-up per share.	Quotation as on 17-8-56	Quotation as on 17-8-55
		Rs. a.	Rs. a.
(Bombay)			
Cawnpore Tannery 6% C.P.	100	65 0	..
Estrella 5% C.P. ..	50	38 0	..
Indian Plastics 5½% R.C.P.	100	70 0	..
National Rayon 5% C.P.T.	100	85 4	86 12
Polson 5% C.P. ..	100	91 0	92 4
Supreme Indus. 6½% C.P.	100	79 0	83 8
(Madras)			
Amrutanjan 7½% C.P. .	100	122 0	129 8
Andhra Scientific 5% C.P.	10	4 4	4 0
A. V. Thomas 6% C.P. ..	100	76 8	82 8
A. V. Thomas India 5% C.P.	10	6 2	6 0
Madras Vanaspati 5½% O.P.	100	35 8	35 8
Modern Housing 6% C.P.	100	30 0	26 0
Mysore Lamp 4% C.P. ..	10	6 0†	6 12
Parry 5% C.P. ..	10	9 6	9 11
Rane 6% C.P. ..	5	4 6‡	4 11
Rane 7% C.P. ..	5	5 4	5 7
Spencer "A" 6% C.P.	10	9 0	9 4
Spencer "B" 4½% C.P.	10	10 10	10 15
Standard Motors 5% C.P.	100	95 0	100 0
Vanjinad Matches 6½% O.P.	10	3 0	5 12

ORDINARY SHARES

NAME.	Paid-up per share.	Quotation as on 17-8-56	Quotation as on 17-8-55
		Rs. a.	Rs. a.
BANKS			
Allahabad (P.P.) ..	100	356 0	359 0
Allahabad (Conv.) ..	50	175 0	179 0
Andhra ..	100	115 0‡	114 0
Andhra (Conv.) ..	70	85 0‡	83 8
Bank of Baroda ..	50	104 12	58 0
Bank of Behar .	100	40 0	40 0
Bank of Bikaner .	25	19 8	11 4
Bank of India ..	50	172 0	152 12
Bank of Jaipur ..	50	28 0	..
Bank of Mysore ..	100	257 8‡	260 0
Bharat Nidhi ..	10	6 11	..
Bharat Nidhi ..	2½	1 8	..
Canara Banking ..	50	80 8	83 0
Central ..	25	55 0	51 0
Central ("A" Ordy. ..	25	58 0	54 0
Dena ..	50	43 8	37 0
Eastern Bank ..	£5	113 0	113 0
Hind ..	50	38 4	38 12
Hindusthan Comml. ..	50	13 6	10 2
Hindusthan Mercantile .	50	15 0	15 ..
Indian ..	100	205 0	183 0
Indian ..	90	190 0	..
Indian ..	65	142 0	..
Indian Overseas ..	100	152 0	116 0
Indo-Commercial "A" ..	100	42 8	50 0
Indo-Commercial "B" .	25	11 0	15 0
Indo-Commercial "C" .	50	25 4	20 0
Jodhpur	5	1 2	1 1
Maharashtra ..	25	24 0	..
Panoyan ..	25	37 0	33 0
Punjab National .	25	58 4	49 0
Travancore ..	25	18 14	14 2
Travancore Forward ..	10	4 13	4 15
Union	5	7 2	6 9
United "A"	50	18 14	18 4
United "B"	25	11 2	9 1
United "C"	20	9 5	9 5
United "D" . ..	10	4 8	5 2
United Commercial ..	50	59 0	50 0

ELECTRICS

(Calcutta)

Agra	100	158 0	159 0†
Aligarh	10	10 0*	10 0
Barisal	20	10 0*	10 0*
Bareilly	10	14 5†	15 0

NAME.	Paid-up per share.	Quotation as on 17-8-56	Quotation as on 17-8-55
		Rs. a.	Rs. a.
Benares	10	17 12	19 0
Bhagalpur	8	8 8	8 8
Calcutta	£1	13 14	15 5
Comilla	25	10 0	10 ..
Cuttack	10	8 0	8 14
Dharwar	50	30 0	..
Dishergarh	100	98 12†	102 0
Eastern U.P.	10	7 0	7 ..
Jubbulpore	10	14 4	14 4
Jhansi	10	9 8	8 8
Jorhat	10	8 0	8 0
Kurseong	10	2 8	3 10
Lahore	100	190 0	190 0
Mirzapore	10	9 0	10 4
Muttra	10	9 8	8 7
Muzaffarpore	10	7 4	8 0
Patna	10	11 8	12 12‡
Shahjahanpur	10	8 1	7 0
Shillong Hydro ..	9	6 0	6 0
Sijua Jherriah ..	10	12 0	12 11
U.P.	100	151 0	160 0
Upper Ganges ..	10	13 9	14 3
Upper Jumna ..	10	20 3	19 2
(Bombay)			
Ahmedabad	100	99 6	109 1
Ahmedabad (New ..	100	97 8	..
Amalgamated ..	10	11 2½	11 6
Anand	50	57 0	..
Andhra Valley ..	1000	1237 8	1375 0
Andhra Valley New ..	1000	1192 8	1327 8
Bassin	10	5 0	..
Bombay Suburban ..	100	110 10	122 8
Broach Electric ..	10	11 4	11 0
Dharwar	50	40 0	..
Kirloskar	100	80 0	..
Lonavala & Khandala ..	5	4 12	..
Nadiad	50	60 0	..
Nagpur	25	26 0	..
Nasik Deolali ..	100	125 0	..
Panvel	10	8 0	..
Poona Electric ..	100	131 0	152 8
Surat	100	118 12	122 8
Tata Hydro ..	100	129 0	146 8
Tata Hydro New ..	100	123 0	..
Tata Power	1000	1310 0	1485 0
Tata Power New ..	1000	1272 8	1440 0
(Madras)			
Berhampore	10	8 10‡	7 8
Cochin State	10	12 11	12 6‡

NAME.	Paid-up per share.	Quotation as on 17-8-56	Quotation as on 17-8-55
		Rs. a.	Rs. a.
Ellore	10	11 12	12 2
Gudivada ..	100	80 0	57 0
Guntur	100	142 0	132 8
Hubli	50	12 0	8 0
Karaikal	10	9 4	8 5
Kumbakonam. ..	10	11 14	11 10
Mangalore	10	14 12	14 6
Negapatam	10	10 12	11 6
Salem Erode	10	14 2	14 14
South Arcot ..	100	96 0†	98 8†
South Madras ..	10	13 0‡	12 0†
Tinnevelly	10	14 0	14 4
Vellore	10	14 8	14 8
West Coast	10	13 10	13 8

COAL

Amalgamatec ..	10	22 15	25 1
Asso. Karanpura ..	10	1 0	1 0
Asso. Laikdih ..	10	1 12	1 0
Bagdigi Kujama ..	10	4 8	4 13
Bengal	200	536 0	545 0
Bengal Bhatdee ..	10	6 10	6 3
Bengal-Nagpur ..	10	15 0	11 12
Bhalgora	10	6 7	7 6
Bharat	10	7 5	8 14
Bhulanbararee ..	10	12 13	13 15
Bhurangya	10	3 0	1 0
Bokaro and Ramgur ..	10	12 1	13 4
Borrea	10	23 1	30 0
Burrakur	10	13 14	14 12
Central India ..	10	7 6	6 6
Central Kurka ..	10	12 13	11 0
Churulia	4	2 10	3 1
Dhemo Main	10	7 13	9 13
East Indian	£1	31 6	33 11
Equitable	10	30 7	33 12
Ghusick and Wyrna ..	10	15 0	17 2
Gourangdi	10	7 9	..
Guzdar Kajora ..	10	1 15	4 5
Hurriladih	10	22 0	21 10
Jagaldaga	10	2 0	2 ..
Jainty Centre ..	20	3 8	3 0
Jogta	10	2 9	2 0
Kalapahari	10	18 0	29 8
Karanpura	100	113 8	122 9
Katras Jherriah ..	10	56 0	53 8
Khas Kajora	10	3 12	9 14
Khas Shampore ..	10	1 1	..
Kuardi	10	4 2	4 8
Lakurka	10	10 3	10 ..

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

NAME.	Paid-up per share.	Quotation as on 17-8-56	Quotation as on 17-8-55
		Rs. a.	Rs. a.
Mahabir ..	10	12 0	12 0
Mundulpore ..	10	2 4	3 [illegible]
Nazira ..	10	7 0	7 6
New Bansdeopur ..	10	9 4	10 0
New Beerbhoom ..	10	20 0	22 1
New Churulia ..	10	2 0	2 0
New Huntodih ..	10	5 0	5 0
Ney Jayrampur ..	10	3 8	3 8
New Manbhoom ..	10	11 8	10 7
North Damuda ..	2½	2 0	2 9
North-West (F.P.) ..	10	17 4½	17 10½
North-West (Conty.) ..	7½	15 12½	12 10½
Oriental ..	10	9 0	9 6
Ondal ..	10	14 10	18 11
Parasea ..	10	14 15	10 11
Pench Valley ..	10	22 10	24 4
Pure Sitalpore ..	10	4 0	6 8
Raneegunge ..	10	13 2	12 2
Rewa ..	10	22 4½	19 1
Samla ..	10	14 0	13 0
Searsole ..	2½	7 0	13 2
Seebpore ..	7	29 2	29 5
Sendra ..	10	8 12	10 13
Shree Mahakali ..	10	2 15	3 14
Singaran Synd. "A" ..	2½	0 13	0 11
Singaran Synd. "B" ..	4	0 6	0 6
Singareni ..	10	9 8	8 1
South Karanpura ..	10	9 9	12 4½
Standard ..	10	25 1	20 8
Talcher ..	2½	3 0	3 15
Union ..	10	14 8	18 0†
United Collieries ..	10	9 0	8 13
Western Bengal ..	10	7 0	7 7
West Ghusick ..	10	11 8	7 6
West Jamuria ..	10	11 10	14 7
West Laikdih ..	10	1 8	1 0

JUTE

Agarpara ..	10	12 0	15 10
Alexandra ..	100	195 0	230 0
Alliance ..	100	122 0	195 0
Anglo-India ..	100	178 0	239 8†
Auckland ..	100	115 0	170 0
Bally ..	100	147 0	218 3†
Barnagore ..	25	141 0	213 0
Belvedere ..	100	156 8	228 0
Bengal ..	10	17 0	20 1
Bharat ..	30	6 2	6 2
Birla ..	10	18 9†	22 2
Budge-Budge ..	100	134 0	210 0
Calcutta ..	10	9 15	14 12
Caledonian ..	100	208 0	286 0
Champdany ..	100	161 0	187 0
Cheviot ..	100	173 0	301 0
Chitavalsah ..	10	14 0	16 11
Clive ..	10	15 0	16 0
Dalhousie ..	100	95 0	155 0
Delta ..	100	169 0	295 0
Empire ..	10	18 5	27 8
Fort Gloster ..	100	340 0	482 0
Fort William ..	10	22 4†	.
Ganges Manufacturing ..	100	68 0	106 0
Gondalpara ..	300	1000 0	922 0
Gourepore ..	100	247 0	344 0
Hastings ..	100	124 0	114 14†
Hooghly ..	10	35 0	43 12
Howrah ..	10	22 8	32 12†
Hukumchand ..	7½	25 8	37 8
India ..	125	136 0	186 0
Kamarhatty ..	100	135 0	220 0
Kamarhatty ('B' Ordy.) ..	100	126 0	195 0
Kanknarrah ..	100	68 0	166 0
Kanknarrah ('B' Ordy.) ..	100	88 0	153 0
Kedarnath ..	10	8 8	8 8
Kelvin ..	100	225 0	351 0
Khardah ..	100	139 0	203 0
Kinnison ..	100	174 0	227 0
Lansdowne ..	100	104 8	161 0
Lawrence ..	100	104 0	184 0
Mahabir ..	100	85 0	85 0
Megna ..	100	84 8	119 8
Naihati ..	100	83 0	117 0
Naskarpara ..	10	18 4	20 10
National ..	10	25 13	37 7
Neilimaria ..	10	12 8	14 4

NAME.	Paid-up per share.	Quotation as on 17-8-56	Quotation as on 17-8-55
		Rs. a.	Rs. a.
New Central ..	10	17 5	.
Northbrook ..	10	24 0	26 2
Nuddea ..	50	41 8	57 0
Orient ..	100	144 0	216 0
Presidency ..	5	5 8	7 13
Rameshwara ..	10	6 11	10 0
Reliance ..	10	16 0	16 0
Shree Ambica ..	10	15 11	17 8
Shree Luchminarayan ..	10	15 12	17 8
Do. (Conty.)	5	5 0*	5 0
Soorah ..	10	16 8	22 16
Standard ..	100	96 8	173 0
Union ..	100	155 0	302 .
Waverley ..	1	5 1	7 8

COTTON

(Calcutta)

Basanti ..	10	7 4	5 9
Benares ..	10	1 10	1 6
Bengal Luxmi ..	40	30 0	40 0
Bengal-Nagpur ..	0	9 7	9 1
Birla Cotton ..	10	36 8	80 0
Bowreah ..	100	173 0	290 0
Cawnpore Textile ..	5	9 6	8 12
Delhi Cloth ..	25	37 12	31 12
Dunbar ..	100	294 0	240 0
Elgin ..	10	28 0	20 1
Gaya Cotton ..	10	3 0	3 9
Jagatjit Cotton ..	10	7 0	7 0
Jayshree Textile ..	10	7 0	5 11
Jiyajeerao Cotton ..	150	185 0	185 0*
J. K. Cotton ..	100	115 0*	110 0*
Kesoram ..	10	19 4	17 4
Muir ..	100	88 0	118 0
New Victoria ..	4	2 14	1 11
Pravati ..	10	2 0	2 0
Rampooria ..	10	15 6	11 6
Sree Radheshyam ..	10	2 10	3 6
Sutlej Cotton ..	10	115 0	89 8
Swadeshi Cotton ..	10	11 6	9 0
Swadeshi Cotton (P.O.) ..	10	12 2	9 4

(Bombay)

Ahmedabad Advance ..	100	220 0	133 12
Ambica Silk ..	100	170 0	.
Apollo ..	4	3 3½	3 0
Azam Jahi ..	100	94 0	.
B. B. Cotton ..	100	65 0	32 12
Berar ..	200	102 8	150 0
Bombay Dyeing ..	250	691 4	506 4
Bradbury ..	50	277 8	208 2
Burhanpur Tapti ..	100	100 0	.
Central India ..	100	163 0	132 0
Century ..	100	607 8	427 6
Colaba ..	100	102 0	56 4
Coorla ..	100	161 4	118 8
Dawn ..	50	182 8	89 8
Edward Textiles ..	200	350 0	272 8
Elphinstone ..	50	65 0	42 0
Empire Dyeing ..	15	40 0	.
Finlay ..	100	376 8	267 0
Gaekwad ..	100	180 0	.
Gokak ..	100	254 0	225 0
Gold Mohur ..	100	237 8	.
Gwalior Rayon ..	10	17 10	.
Hindoostan (F.P.) ..	1000	5325 0	3825 0
Hindoostan (F.P. ..	250	992 8	992 8
India United ..	10	14 7	11 15
Indian Manfg. ..	1000	5500 0	.
Indore Malwa ..	100	168 12	105 0
Jam Shri Ranjit ..	1000	1305 0	.
Khandesh ..	100	3500 0	.
Khandesh ..	250	875 0	.
Khatau Makanji ..	100	278 12	207 8
Kohinoor ..	100	393 0	343 0
Lakshmi ..	250	740 0	570 0
Madhusudan ..	100	130 0	88 0
Mafatlal Fine ..	100	452 8	.
Minerva ..	100	111 4	95 0
Model ..	250	189 6	140 0
Modern ..	50	110 0	.
Morarjee Goculdas ..	100	271 4	232 8
Mysore ..	50	136 4	116 4
Navsari ..	100	195 0	.

NAME.	Paid-up per share.	Quotation as on 17-8-56	Quotation as on 17-8-55
		Rs. a.	Rs. a.
New City ..	100	190 0	150 0
New Great ..	100	260 0	172 0
New Kaiser-i-Hind ..	100	145 0	106 0
Osmanshahi ..	100	93 0	.
Phoenix ..	100	165 0	128 12
Podar ..	100	190 0	167 8
R. Bahdr. Motilal ..	100	90 8	59 0
Sajjan ..	100	115 0	.
Sassoon Silk ..	10	12 6	20 0
Sassoon Spinnings ..	10	45 0	35 8
Sholapur ..	1000	1750 0	1510 0
Shrinivas ..	100	247 8	255 0
Simplex ..	50	215 8	170 0
Sil Silk ..	10	10 14	.
Standard ..	100	495 0	385 0
Svadeshi ..	100	270 0	214 12
Swan ..	100	485 10	360 0
Tata ..	25	64 8	58 8
Victoria ..	100	393 8	253 12
Vishnu ..	100	191 4	157 8
Western India ..	1000	5125 0	5000 0

(Madras)

Adoni Spg. ..	10	12 13	.
Alagappa Textiles ..	10	12 0	4 12
Anglo-French ..	100	115 0	128 .
Asher Textiles ..	100	225 0	150 0
Balasubramania ..	40	78 0	54 0
Balasubramania "B" ..	70	134 8	97 0
Bangalore Wool ..	100	590 0	502 8
Buckingham ..	100	209 8	178 0
Cambodia ..	10	14 15	13 0
Cannanore ..	100	190 0	141 0
Cauvery Spinnings ..	10	14 8½	11 10†
Coimbatore Cotton ..	100	382 8	300 0
Coimbatore Kamala ..	100	100 0	96 0
Coimbatore Kamala ..	50	50 0	49 0
Coimbatore Pioneer ..	100	335 0	240 0
Coimbatore Spinnings ..	50	121 0	70 8
Dhanalakshmi ..	100	427 8	307 8
Gnanambikai ..	100	154 0	98 0
Janardhana ..	50	124 8	77 0
Jawahar ..	5	14 12	8 10
Kaleeswarar ..	100	332 8	305 0
Kasturi ..	25	32 8½	21 4
Kothari Textiles ..	10	18 0	14 0
Kr. Rajendra ..	50	129 0	86 0
Lakshmi Mills ..	50	254 8	149 8
Lakshmi Mills "A" Class	25	127 0	74 0
Loyal ..	50	60 0	43 0
Madura ..	15	52 4	48 4
Malabar Spinnings ..	100	112 0	117 8
Mettur Industries ..	100	492 8	351 8
Mysore Silk ..	10	2 11	2 2
Mysore Spun ..	10	7 4	3 14
Palamalai Rangasthar ..	100	115 0	75 0
Palani Andava "A" ..	50	168 0	120 0
Palani Andavar "B" ..	75	235 0	165 0
Pankaja ..	100	96 0	58 0
Premier ..	100	247 0†	152 8
Radhakrishna ..	100	360 0	228 0
Radhakrishna "B" ..	30	180 0	114 0
Rajalakshmi ..	50	193 0	142 0
Rajapalayam ..	100	175 0†	105 0
Sri R. O. Ambika ..	100	260 0	165 0
Ranga Vilas ..	50	116 4†	64 8
Rayalseema ..	100	160 0	100 0
Sri Sarada ..	100	134 8	75 0
Travancore Rayon ..	10	15 12	14 14
Trichinopoly ..	10	13 14	12 0
Vasanta ..	100	343 0	235 0
Sri Venkatram ..	50	183 0	122 0
Vijayakumar ..	100	145 0	93 8
Vijayalakshmi ..	100	145 0	91 8
Vijayamohini ..	100	94 0	88 0
Virudhunagar ..	50	42 4	27 0

ENGINEERINGS

(Calcutta).

Arthur Butler ..	10	8 0	8 11
Bhartia Electric Steel ..	10	18 8	16 0
Braithwaite & Co. ..	7	29 0	25 10
Bri. Bldg. & Iron ..	10	8 4	12 14

*Nominal †Ex-Dividend. ‡Cum-Dividend. [illegible]

NAME.	Paid-up per share.	Quotation as on 17-8-56	Quotation as on 17-8-55
		Rs. a.	Rs. a.
Britannia Engineering ..	10	18 6	37 14
B. I. Electric Consn. ..	10	9215	7 5
Bridge & Roof ..	10	33 8	33 6
Burn & Co.	100	358 0	288 0
Hooghly Docking ..	50	140 0	145 0
Indian Galvanizing ..	10	21 12	33 12
Indian Iron	10	37 2	39 2
India Machinery ..	10	3 8	2 8
Indian Mall Castings ..	5	7 4†	4 5
Indian Stand. Wagon ..	25	196 0	146 0
Indian Steel & Wire ..	10	77 0	81 8
Indian Steel (Conty.) ..	1	19 10	19 12
Jessop & Co.	10	34 14	50 10
Kumardhubi	2	10 0†	12 9†
Marshalls	2	6 2	7 4
National Iron ..	10	7 6	6 13
National Screws ..	10	8 14	8 4
Richardson & Cruddas ..	10	25 3	22 8
Saran	4	8 0	10 4
Steel Products ..	2½	0 10	0 14
Textile Machinery ..	10	23 5	26 0

(Bombay)

Alcock Ashdown ..	100	355 0	275 0
Brady	50	60 0	..
Cooper	100	143 12	..
Hind Cycles ..	100	151 4	..
Hindustan Motors ..	10	10 6½	..
Investa Machine ..	100	40 0	..
Jaipur Metal ..	100	60 0	..
Jost Engineering ..	50	75 8	100 0
Kamani	10	7 14	..
Kirloskar Bros. ..	25	22 0	..
Kirloskar Elec. ..	10	8 0	..
Kirloskar Elec. ..	100	80 0	..
Kirloskar Oil 'A' ..	10	7 8	..
Kirloskar Oil 'B' ..	100	75 0	..
Larsen & Toubro ..	10	18 14	13 0
Mackenzies	100	95 0	..
Mahindra & Mahindra ..	10	15 10	.
Mukund Iron	10	13 12	4 15
Praga Tools ..	50	28 0	..
Premier Auto ..	100	102 0	..
Premier Construction ..	30	211 12	163 8
Sen Raleigh ..	10	13 0	..
Tata Iron	75	211 0	253 8
Tata Iron	Rs.	68 0	..
Tata Locomotive ..	100	174 8	..
United Motors ..	20	22 8	..
Voltas	1000	139 0	..

(Madras)

Brunton	10	7 0	9 10
Indian Steel Rolling ..	10	14 14	15 8

TEA

(N. India)

Amluckie	100	372 0	525 0
Ananda Assam	10	45 4	37 8
Anandabag	10	50 0	46 8
Aruttipore	10	12 0	13 2
Atal	10	8 4	16 0
Baghmari	10	25 0	29 4
Baitakhal	10	10 14	10 12
Banarhat	100	325 0	694 0
Baradighi	10	49 8	67 8
Bardwar Tea	5	6 4	5 14
Basmatia	10	37 8	56 7
Bateli	5	25 3	25 6
Belgachi	10	58 8	37 8
Betjan	10	56 12	57 0
Bhatkawa	10	39 8	44 12
Birpara	100	171 0	232 0
Bishnauth	10	24 6	49 0
Bloomfield	10	3 10	6 0
Boknakhat	10	25 4	25 6
Bormahjan	10	21 10	22 6
Borpukhuri	10	24 12	35 8
Brahmapootra	10	8 4	11 13
Brooke Bond	10	21 12	25 6
Carron	100	201 8	268 0
Central Cachar	100	95 0	127 5
Chamong	10	17 0	20 8
Chandypore	100	100 0	123 0
Choonabhutti	100	322 8	562 0

NAME.	Paid-up per share.	Quotation as on 17-8-56	Quotation as on 17-8-55
		Rs. a.	Rs. a.
Chundeoherra ..	10	29 3	26 14
Dantmara ..	5	5 0	5 0
Darjeeling Tea ..	100	250 0	290 0
Dauracherra ..	10	12 4	15 12
Dejoo Valley ..	10	50 8	55 4
Dessai and Purbuttia ..	100	412 0	422 0
Dhelakhat ..	10	22 8	19 4
Dhunseri ..	10	24 5	36 14
Dibrugarh ..	10	26 4	28 12
Dilaram ..	100	190 0	315 0
Dimakusi ..	10	34 0	64 2
Dufflaghur ..	10	35 10	47 0
East India ..	10	23 0	31 6
Eastern Cachar ..	10	9 0	11 7
Ellenbarrie ..	100	240 0	378 0
Engo ..	100	500 0	342 0
Ethelbari ..	10	15 0	33 8
Gairkhata ..	100	238 0	340 0
Giellie ..	10	31 4	22 14
Gillapukri ..	10	34 8	51 0
Gohpur ..	10	27 4	49 0
Gopalpur ..	25	40 0	23 4
Grob "A" ..	10	40 10	43 4
Grob "B" ..	10	20 0	22 7
Gungaram ..	100	191 0	403 0†
Hansqua ..	10	23 4	28 4
Hantapara ..	100	196 0	375 0
Harjan Purbat ..	10	19 0	23 0
Hasimara ..	10	33 14	46 6
Hattikhira ..	10	19 6	27 10
Hoograjuli ..	10	28 8	81 0
Hoolungoorie ..	100	309 0	370 0
Huldibari ..	10	33 0	46 8
Jaybirpara ..	10	21 0	53 8
Jayshree ..	10	12 1	14 7
Jutilbari ..	10	25 0	26 2
Kalinugger and Khoreel	100	110 0	126 0
Kalitt ..	10	6 0	8 10
Killcott ..	10	25 0	33 14
Kingsley Golaghat ..	100	203 0	330 0
Kodala ..	10	30 0	22 8
Kornafuli ..	10	15 4	18 2
Kottamullai ..	5	27 4	.
Krishnabehari ..	10	16 12	17 8
Kunchanpore ..	10	14 6	18 4
Kyang Tea Seeds ..	10	5 10	8 4
Lackatoorah ..	10	33 0	21 2†
Ledo ..	10	21 14	27 11
Lingia ..	10	30 14	..
Longview ..	10	12 7	16 4
Loobah ..	10	7 12	9 0
Malhati ..	10	23 12	29 8
Manabarrie ..	100	793 0	800 0
Margarets Hope ..	10	16 8	20 2
Maud ..	10	17 10	30 0
Methoni ..	10	22 6	26 1
Mim ..	100	296 0	333 0
Moheema ..	10	24 0	20 8
Mothola ..	100	525 0	640 0
Murphulani ..	10	29 4	36 0†
Murphulani (P.O.) ..	10	33 4	42 14†
Naga Hills ..	10	49 0	49 0
Nagaisuree ..	100	250 0	304 0
Nagri Farm ..	10	29 4	33 0†
Namburnadi ..	10	21 0	22 14
New Chumta ..	10	45 4	39 0†
New Cinnatollah ..	100	155 0	255 0
New Cooliekoosie ..	10	5 8	10 0
New Dooars	100	322 0	695 0
New Samanbagh ..	10	24 3	23 4
New Terai ..	10	26 4	35 13
N.-W. Cachar ..	100	225 0	284 0
Okayti ..	100	600 0	560 0
Oodaleah ..	10	11 0	16 0
Oodlabari ..	10	31 8	52 4
Pahargoomlah ..	10	64 8	69 0
Pashok ..	10	19 0	21 8
Pathemara ..	10	15 0	25 4
Patrakola ..	100	205 0	202 0
Phaskowa ..	100	190 0	245 0
Poobong ..	10	13 8	15 0
Pussimbing ..	10	15 0	15 12
Puttinbaree ..	10	37 8	48 0
Rajgarh ..	10	42 12	57 0
Rajabhat ..	10	25 8	37 8

NAME.	Paid-up per share.	Quotation as on 17-8-56	Quotation as on 17-8-55
		Rs. a.	Rs. a.
Rajnagar ..	10	15 8	14 0
Ranicherra ..	10	21 6	27 8
Roopacherra ..	10	22 8	20 10
Rungiee Rungliot ..	100	390 0	405 0†
Rungamattee ..	50	105 0	138 8†
Rydak ..	10	80 0	87 8
Sapoi ..	10	31 8	39 0
Sarugaon ..	10	40 0	42 0†
Seajuli ..	10	34 6	40 10
Seeyok ..	10	15 6	19 .
Singell ..	100	30 8	65 0
Singtom ..	10	5 12	8 4†
Sonai River ..	10	18 8	24 4
Soom ..	10	35 4	28 6†
Sungma ..	10	12 0	11 12
Tea Producing Co.	10	10 6	..
Teen Ali ..	10	34 2	38 0†
Teesta Valley ..	10	39 12	36 2
Tellapara ..	100	201 0	203 0
Teloijan ..	10	26 8	34 5
Tengpani ..	10	120 0	56 0
Tezpore ..	10	23 11	35 10
Thandachori ..	10	4 0	10 0
Tilkai ..	10	12 8	10 6
Tirrihannah ..	10	35 4	43 0
Tongani ..	10	12 12	15 4
Tukvar ..	10	13 0	16 6
Tyroon ..	10	47 8	47 2

PLANTINGS

(S. India)

Adageswar ..	2	4 2½	3 10
Amalgamated Coffee ..	10	12 10	8 14
Anandam ..	10	21 10	22 0
Anaparai ..	2	4 15	3 10½
Arthala ..	5	3 15	3 11
Athimattam ..	2	1 10½	1 5
Bababuddin ..	5	13 8	7 14
Badra Coffee ..	2	4 0†	2 6
Balanoor ..	10	24 4	20 6
Balmadies ..	2	4 10‡	4 4
Be Be ..	5	4 12	5 0½
Blue Mountain ..	2	6 14½	4 7
Chandramalai ..	2	7 3	6 10½
Chembra ..	2	5 0‡	5 3½
Cochin Malabar ..	5	11 9‡	9 5
Coffee Lands ..	10	27 8	19 10
Consolidated Coffee ..	10	22 14	22 2
Coonoor Tea ..	10	27 4	37 8‡
Coorg Tea ..	5	13 14‡	12 2‡
Cottanad ..	10	22 2	16 14
Cowcoody ..	2	9 2	.
Devashola ..	10	25 8	28 0
Devon ..	10	24 8	20 4
Emerald Valley ..	2½	9 0	7 12
Gokul	2	2 9	2 0½
Hallybury ..	10	27 0	26 4
Highland Produce ..	10	17 0	17 12
Kadur Coffee ..	2	2 14½‡	1 10
Kallas	2	7 7	6 10
Kallasa	9	16 0‡	15 8
Kalpetta ..	10	35 12	31 8
Karikode	10	14 8	8 15
Kil. Kotagiri ..	2	8 14	7 10
Kumargode	2	7 9½	5 9
Kurchermala ..	10	9 4	8 8
Lesky Valley ..	10	14 4	.
Malabar Agri. Co. ..	10	11 4	7 8
Malabar Industrial ..	10	26 12	28 12
Malankara	10	34 12	29 12
Manar	2	3 12½	3 2
Marcara Rubber ..	2	9 2	7 1
Midlands ..	10	21 12	22 10
Mlamalley ..	65	65 12	75 0
Mysore Coffee ..	2	3 1	1 11½
Mysore Plantations ..	2	2 9	2 7
Neelamalai ..	5	8 6½	7 9
Nellampathy ..	2	4 1	4 1½
Nellithanam ..	10	14 8	13 12
Nonmeny	10	23 12‡	18 4
New Glen Morgan ..	2	2 14½	1 15½
Nilambur	10	17 4	14 0
Nilgiri Tea ..	10	12 15	16 0

*Nominal. †Ex-Dividend. ‡Cum-Dividend. [illegible]

NAME.	Paid-up per share.	Quotation as on 17-8-56	Quotation as on 17-8-55
		Rs. a.	Rs. a.
Nonsuch Tea ..	10	40 8	37 0
Ouchterlony ..	2	5 9½	5 13½
Panchura ..	1	4 15	3 8
Parkside ..	10	20 0	25 6
Peermade ..	10	36 12	41 8
Peninsular ..	10	33 0	17 4
Periakaramalai ..	2	10 10½	8 7½
Pullangode ..	2	4 9½	3 12
Puthuthottam ..	2	4 13	5 6
Rajagiri ..	10	27 4	20 8
Rajendra ..	5	9 7	7 12
Savamalai ..	10	25 12	26 4
Shevaroy ..	2	2 15½	1 11
Stanes Amalgamated ..	10	26 8	19 4
Talayar Tea ..	10	13 8	14 2
Teekoy ..	10	11 2	10 0
Thamaraipally ..	10	30 0	25 4
Thirumbadi ..	1	2 7	2 2½
Travancore Rubbers ..	10	24 8	19 6
T. R. & T. Co. ..	10	12 14	12 8
Tropical ..	25	38 8	36 0
Twyford ..	10	21 12	25 4
Udayagiri ..	10	18 4½	18 0
United Nilgiris ..	10	24 10	..
Vaikundam ..	10	33 8	25 6
Vayitri ..	2	2 12½	1 12½
Velimalai ..	5	7 11	6 15
Waterfalls ..	2	7 5	4 8
Woodcote ..	1	1 14	1 9
Woodlands ..	10	13 6	15 0

SUGAR

(Calcutta).

Balarampur ..	5	7 0	10 14
Basti ..	100	120 8	120 8
Belsund ..	7½	12 0	11 0
Bharat ..	10	17 0	20 0
Garew ..	10	8 14	13 0
Cawnpore ..	10	19 11	21 11
Champaran ..	10	26 5	31 14
Darbhanga ..	10	22 8	20 5
Deoria ..	10	9 12	8 0
Dyer Meakins ..	5	5 12	7 2
Ganesh Sugar ..	10	19 8	17 12
Ganga Sugar ..	10	30 0	10 0
Gwalior ..	100	77 0	48 0
Jaswant ..	10	7 8	7 8
Mohini ..	10	5 10	7 0
Nawabganj ..	100	108 0	108 0
New India ..	10	39 0	38 0
New Savan ..	10	6 2	7 8
Punjab ..	100	100 0	100 0
Purtabpore ..	10	15 7	18 14
Ramnugger Cane ..	10	26 8	26 4
Ratna ..	10	4 4	5 4
Ryam ..	10	20 4	20 14
Samastipur ..	10	13 4	15 2
Shree Anand ..	10	10 8	9 2
Sitalpur ..	10	4 6	4 1
South Behar ..	10	1 0	1 0
Sree Hanuman ..	10	10 8	16 8
Sree Juvaraj Jamma ..	10	0 9	0 9
S. K. Gyanoday ..	10	13 4	19 6
Shree Sitaram ..	10	15 2	15 2
United Provinces ..	10	19 9½	25 15
Upper Doab ..	100	69 0	69 0
Upper India 'A' ..	100	127 6	127 6
Upper India 'B' ..	25	15 0	15 6
Upper Ganges ..	10	94 12	62 4
(Bombay)			
Belapur ..	50	254 0	335 8
Bhopal ..	10	17 12	13 14
Changdeo ..	10	67 8	..
Harinagar ..	100	170 0	..
Harinagar ..	10	17 0	..
Hindusthan ..	100	290 0	..
Kesar ..	50	86 0	55 0
Kesar ..	40	43 0	..
Maharashtra ? ..	50	800 0	..
Modi ..	10	11 0	..
Modi ..	100	108 0	..
Nizam ..	25	72 0	..
Oudh ..	100	164 0	..
Phaltan ..	50	162 0	139 8
Ravalgaon ..	50	140 0	..
Walchandnagar ..	100	273 12	215 56
(Madras)			
Deccan ..	5	11 7½	8 14
E. I. D. ..	20ab	37 12	30 8
India ..	10	16 12	19 14
Jeypore ..	10	14 0	15 4
K. C. P. ? ..	100	127 8	135 0
Kirlampudi ..	100	44 0	17 4
Mysore ..	10	48 0	54 4
Travancore ..	10	14 9	11 9
United Breweries ..	75	180 12	175 0½
Vizag ..	10	7 2	7 2

CEMENT, POTTERY & FIRECLAY

(Calcutta).

Assam-Bengal Cement ..	10	7 2	7 0
Ashoka Cement ..	10	12 5	..
Bengal Potteries ..	2½	3 11	3 9
Dalmia Bharat ..	10	15 3	16 2½
Dalmia Bharat ..	2½	5 9	3 14½
Kalyanpur Lime ..	100	190 0	100 0
Kumardhubi Fireclay ..	10	18 0	17 0*
Orissa Cement ..	10	15 11	..
Reliance Firebrick ..	10	20 6	15 2
Sone Valley Portland ..	5	8 13½	8 2
(Bombay).			
Associated Cement ..	100	202 0	191 8
Bagalkot ..	10	10 4	..
Indian Cement ..	10	42 0½	32 0
Digvijay ..	100	205 8	205 8
(Madras)			
Andhra Cement "B" ..	10	16 0	15 0
India Cement ..	25	31 10½	32 4½
Mysore Glass and Enamel	10	4 3	3 2
Mysore Stoneware ..	10	12 0½	7 12
Travancore Cements ..	10	10 10	11 12

CHEMICALS

(Calcutta).

Alkali and Chemical ..	10	21 15	17 8
Bathgate ..	10	2 0	2 2
Bengal Chemicals ..	100	101 8½	99 0½
Bharat Starch ..	10	3 1	3 1
Burma Lime	10	8 8	3 0
Dharangdhara ..	100	130 0	223 0
Frank Ross	5	2 4	2 8
Indian Starch ..	10	5 13	5 13
Lister Antiseptic ..	100	4 14	10 0
Smith Stanistreet ..	5	11 0½	9 0
(Bombay)			
Alembic Chemicals ..	100	118 12	110 10
Amar Dye Chem. ..	100	107 0	..
Cipla	100	72 0	..
Dhereswai Morarji ..	50	*52 0*	*61 0*
Kemp & Co. ..	200	185 0	197 8
Tata Chemicals ..	10	20 7½	16 1
Thompson & Taylor ..	3	3 10	..
Zandu ?	100	100 0	82 0
(Madras)			
Central Scientifics ..	5	7 9½	5 9½
FACTA	10	6 11	6 6
Mettur Chemicals ..	10	10 2½	9 8½
Mysore Chem. & Fert. ..	10	9 1½	11 12
Mysore Chem. Manfg. ..	10	23 12	21 8
Mysore Indus. and Testing Lab. ..	9	5 11	4 8

FLOUR MILLS

Bengal Flour ..	10	26 12	32 0
Delhi Flour ..	10	11 0	11 0
Hooghly Flour ..	10	26 8	26 2
United Flour ..	10	35 12	33 4

NAME.	Paid-up per share.	Quotation as on 17-8-56	Quotation as on 17-8-55
		Rs. a.	Rs. a.
MININGS & MINERALS			
(Calcutta).			
Associated Minings ..	10	9 0	6 4
Bisra Stone Lime ..	10	39 0	42 6
Burma Mines ..	3sh.	3 6	2 2
Chrestien Mica ..	10	16 5	9 8
Consolidated Tin ..	5sh	2 10	2 11
Indian Copper ..	2sh	6 14½	5 10†
Kangra Valley State ..	100	120 0	150 0
Karanpura Development	10	21 8	8 10
Metal Corporation ..	10	10 12	8 3
Orissa Minerals ..	10	26 14	27 6
Sutna Stone Lime ..	10	18 0	17 0
Tavoy Tin ..	2sh	0 15	0 12
(Bombay)			
Shivrajpur Syndicate ..	10	91? 0	73 4?
(Madras)			
Champion Reef ..	10sh	4 7	3 2
Jeypore Mining ..	100	180 0	219 0
Mysore Gold (KGF) ..	5	2 10½	..
Nundydroog	10sh	6 14½	4 13
OILS			
(Calcutta)			
E. B. Petrol ..	4sh	4 3	4 6
Dehri Oil	10	9 4	1 9
I. B. Petrol	10	40 8	179 0†
Northern India Oil ..	10	2 4	2 15
Tide Water Oil ..	10	15 6	17 4†
(Bombay)			
Tata Oil	25	57 0†	45 0
(Madras)			
Mysore Vegetable Oil ..	10	7 2	6 8
PAPER MILLS			
(Calcutta)			
Bengal Paper	25	115 0	73 8
India Paper	10	25 4	23 0½
Orient Paper	10	40 2	31 1
Shree Gopal Paper ..	10	18 6	16 11
Star Paper	10	11 6	15 4
Titaghur Paper ..	10	41 12	48 0
Titaghur Paper (P.O.) ..	2½	4 7	5 0
Upper India Couper ..	100	60 0*	60 0*
(Bombay).			
Nepa	10	7 12	..
Sirpur Paper	10	13 4	..
West Coast	50	50 0	..
(Madras)			
General Papers ..	10	9 7	7 12
Mysore Paper ..	10	18 8	19 2½
PRESSING			
(Calcutta)			
Bhagwati	10	4 7	4 0
Calcutta Hydraulic ..	100	81 0	81 0
Camperdown	100	121 0	121 0
Central Hydraulic ..	100	135 0	86 0
Hooghly Ganges Hyd. ..	10	5 9	3 0
Shiva Jute	100	100 0*	130 0
Sonakunda Baling ..	100	100 0*	100 0*
REAL PROPERTY			
(Calcutta)			
Bengal Bonded Warehouse "A"	500	875 0	890 0
Bengal Bonded Warehouse "B"	62½	107 0	106 0
Bengal Bonded Warehouse "C"	100	174 4	174 4
Bengal Bonded Warehouse "D"	12½	22 4	21 0
Commercial Prop. ..	5	0 11	0 9
Darjeeling Prop. ..	10	2 8	2 8

NAME.	Paid-up per share.	Quotation as on 17-8-56	Quotation as on 17-8-55
		Rs. a.	Rs. a.
Hindusthan Building ..	10	6 12	6 0
Humayan Properties ..	10	10 0	11 8
Jagdishpur Zemindary ..	10	2 0*	2 0*
New India Building ..	5	0 9	0 12
Midnapore Zamindary ..	100	30 0	43 8
Regent Estate ..	10	2 0	2 0
SAW MILLS & TIMBER			
(Calcutta)			
Assam Sawa	3	5 0	4 13
Bengal Timber ..	100	44 0	43 0
SHIPPINGS			
(Calcutta)			
Bengal-Assam Steam ..	100	148 8	153 0
Calcutta Landing ..	10	16 1	13 15†
Calcutta Steam ..	100	122 0	108 0
Fraser & Co. ..	10	15 0	15 2
India General Navgn. ..	250	115 0	121 8
India Steam	10	9 3	7 11
Port Shipping ..	10	17 4	14 11
(Bombay)			
Bharat Line ..	100	74 0	..
Great Eastern ..	10	19 13	16 0
Malabar Steam ..	10	7 8	..
Scindia Steam ..	20	19 6½	15 3½
MISCELLANEOUS			
(Calcutta)			
Airways (India) ..	10	4 15	7 2
Aluminium Corporation .	10	12 2	8 6
Amalgamated Development	100	70 0	100 0
Angelo Bros.	10	24 8	23 12
Associated Hotels ..	10	9 14	5 0
Assam Match	10	18 10	19 12
Balmer Lawrie ..	100	172 0†	165 0
Bararee Coke ..	10	19 10	22 1
Bharat Airways ..	10	5 2	3 8
Bharat Vegetable ..	10	5 4	5 0
Bhartia Co.	100	50 0	49 0
Bhartia Sons	10	2 13	2 10
Birds Investment ..	10	17 6	18 10
Bihar Rice	25	2 7	2 6
Britannia Biscuits ..	10	15 10	15 14†
Br. Ceylon Corpn. ..	10	10 9	11 4
B. I. Corporation ..	5	10 12	9 5
Calcutta Credit Corpn. ..	10	5 7	9 2
Calcutta Gas	10	7 9	7 10
Calcutta Investments ..	100	50 0	50 0
Calcutta Safe	10	8 5	8 8
Calcutta Silk	10	4 7	5 0
Calcutta Tanneries ..	10	9 8	9 8
Calcutta Trams ..	21	18 0	17 9
Cambay Invt. Corpn. ..	100	70 0	70 6
Cherra Chhatak ..	5	7 0	6 13
Clive Row Invt. ..	10	11 7	10 5
Darjeeling Robe ..	10	7 13	3 11
Duncan Bros.	100	130 0	145 0
Dunlop Rubber ..	10	29 1	38 1
Eastern Investment ..	100	144 0	170 0
Electric Construction ..	10	13 14	..
F. & O. Osler	10	10 5	16 1
French Motor	20	20 2	19 8†
Ganges Rope	100	187 0	192 0
Gillanders Arbuthnot ..	10	13 8	13 11
Godfrey Phillips ..	10	25 0	17 3
G. E. Hotel	250	225 0†	228 12†
Hinguthan Jad'	7	11 4	12 0
Hindushatn Ice	5	1 4	1 4
Hinguthan Nat. Glass ..	10	3 0	3 0
Hosre Miller	10	6 6	7 10
Ideal Investment ..	10	7 4	2 8
Imperial Tobacco ..	10	16 4	2 15
Indian Aluminium ..	10	24 1	..
Indian Cable	10	33 10	29 12

NAME.	Paid-up per share.	Quotation as on 17-8-56	Quotation as on 17-8-55
		Rs. a.	Rs. a.
I. N. Airways ..	10	6 10	4 13
I. N. Airways (P.O.) ..	10	8 2	7 8
Indian Rubber ..	10	16 9	23 5
Indian Wood	10	39 6	40 0
Indian Turpentine 'A' ..	10	12 6	12 0
Indian Turpentine 'B' ..	5	6 2	6 8
Indus. Corpn. of Bengal	10	0 5	0 8
Ivan Jones	2	3 0	3 4
James Wright	5	4 13	2 4
Jardine Henderson ..	100	99 8	125 8
James Alexander ..	10	5 1..	5 1
John Paterson ..	10	2 0	2 0
Kalimpong Hope ..	10	2 4	2 4
Kettlewell Bullen ..	100	159 0	..
Kishore Trading ..	100	76 0	76 0
Kusum Products ..	10	5 12	5 12
Macfarlane	5	1 14	1 14
Martin-Burn	10	24 0	24 6
Marwar Trading ..	100	213 0	214 0
Metal Box	10	29 15	24 15
Moradabad Water ..	10	5 6	3 9
N. I. Cables	10	25 14	19 2§
National Rolling ..	10	10 14	15 14
National Tanneries ..	10	2 8	2 8
National Tobacco ..	10	13 10	11 9
National Safe	5	2 2	2 10
New India Investment ..	75	65 0	53 8
Osler Elec. Lamp ..	5	4 6	..
Pearl Investment ..	10	1 4	1 4
Publicity Society ..	4	11 0	9 3
Premnath Transport ..	10	1 8	1 8
Ralli's	100	42 8	36 0
R. B. Rodda & Co. ..	10	8 15	7 0
Refrigerators	10	2 10	2 11
Rohtas Industries ..	10	23 1	32 12
Sodepur Glass ..	10	3 5	1 0
Shaw Wallace ..	10	13 8	14 4
Spence's Hotel ..	2	1 0	0 13
Star Co.	100	81 8	101 0
Star Trading	25	8 0	8 0
Straw Products ..	10	19 8	10 2
Union Co.	100	107 8	100 0
Union Tobacco ..	10	0 4	0 4
Walfords	1	2 7	2 2
Walfords (P.O.) ..	1	2 0	1 10
Western Stockholders Investments ..	1sh.	1 0	1 0
(Bombay)			
Alembic Glass ..	100	110 0	..
Associated Advert. ..	4	1 8	..
Bombay-Burmah Trading	125	761 4	567 8
Bombay-Burmah Trading (Conty.) ..	50	286 4	200 0
Bombay Cycle ..	20	36 0	27 8
Bombay Safe	200	580 0	....
Bombay Swadeshi ..	7½	7 12	..
Bombay Uganda ..	80	50 0	69 8
Cawnpore Tannery ..	10	4 6	..
Devk. Nanjee Investment	25	12 0	9 12
Digvijay Potteries ..	100	52 0	..
Estrella	50	37 0	..
G. Claridge	100	205 0	..
G. G. Dandekar ..	100	80 0	..
G. G. Dandekar ..	50	40 0	..
Gujarat Investment ..	50	26 0	..
Gujarat Motor	5	4 0	..
Gujarat Safe	75	125 0	..
Indian Dye Stuff ..	100	107 0	..
Indian Plastics ..	10	5 10	..
Industrial Investment ..	100	76 3	77 0
Killick Industries ..	100	178 0	160 0
National Carbon ..	10	29 4	..
National Rayons ..	100	274 8	215 12
Poison	100	181 4	143 12
Port Canning ..	100	8 10	10 12
Sardar Carbolic ..	100	325 0	..
Spun Pipe	100	60 0	..
Standard Batteries ..	100	104 0	..
Stoneware Pipes ..	10	5 0	..
Supreme Industries ..	100	85 0	90 0
West India Tannery ..	5	11 0	..
West India Tannery ..	10	22 0	..
Western India Match ..	100	185 10	186 14
W. H. Brady & Co. ..	150	320 0	..

NAME.	Paid-up per share.	Quotation as on 17-8-56	Quotation as on 17-8-55
		Rs. a.	Rs. a.
(Madras)			
Aluminium Industries ..	10	28 12†	24 12‡
Andhra Scientific ..	10	3 5	2 5
Ashok Leyland ..	5	5 6	4 12
A. V. Thomas	10	16 4	15 0
A. V. Thomas (India) ..	10	5 0	5 0
Bangalore Printing ..	100 ?	122 0	132 0
Bangalore Transport ..	10	13 12	12 8
Binny	100?	191 0	152 8
Forest Industries ..	5	2 12	1 6
Invt. Trust of India ..	100	91 0	76 0
Jeewanlal ?	10	8 8	8 8
Madras Safe	80	56 0	36 8
Madras Vanaspati ..	100	15 0	17 8
Modern Housing ..	10	1 6	1 3
Mysore Chrome	10	5 0	3 10
Mysore Coffee Curing ..	10	12 4	11 0‡
Mysore Lamp	10	14 4†	14 10
Mysore Tobacco ..	10	13 9½	12 6
Ogale Glass	5	2 7	2 4
Radio and Electricals ..	5	6 7	5 11
Rane	5	12 12	7 2
Spencer	10	17 2	17 10
Standard Motors ..	10	11 10	10 0
Textool	100	215 0	134 0
Travancore Ogale ..	10	3 10	3 12
Vanjinad Matches ..	5	1 8	2 14
INSURANCE			
Andhra	50	105 0	120 0
British India	10	15 0	14 0
Concord of India ..	2½	12 0	13 12
Empire of India	100	375 0	600 0
General Assurance ..	25	25 0	25 8
Hercules Insurance ..	10	26 0	30 0
Hukumchand Insurance ..	5	5 0*	5 0
Indian Insurans ..	25½	15 0*	15 0*
Indian Mercantile ..	20	44 0	44 0
Indian Trade and General	40	25 0	27 0
Jupiter	15	5 14	9 4
Mahabir Insurance ..	10	2 11	2 11
National Indian Life ..	50	150 0	125 0
National Insurance ..	100	350 0	300 0
New Asiatic Insurance ..	5	4 3	6 5
New India	15	49 4	43 12
Oriental	200	3830 0	6800 0
Ruby General	5	5 13	9 8†
Standard General ..	10	4 9	5 14
Triton Insurance ..	25	159 8	158 12
United India Fire ..	7½	5 8	6 8
Universal Fire Genl. ..	10	12 8	14 0
Vanguard Fire	10	4 13	5 3
Vanguard Life	10	14 0	17 0
Vulcan	10	17 0	16 10
RAILWAYS			
Ahmadpur-Katwa ..	100	59 0	53 5
Arrah-Sasaram	100	72 0	74 0
Bankura-Damodar River ..	100	58 8	60 0
Barasat-Basirhat ..	100	10 0	19 0
Burdwan-Cutwa ..	100	58 8	50 9
Bukhtiarpur-Bihar ..	100	10 0	20 1
Central Provinces ..	100	80 0	95 8
Chaparmukh-Silghat ..	100	62 6	49 7
Dehri-Rohtas	50	14 12	15 4
Futwah-Islampur ..	100	54 8	56 4
Howrah-Amta	100	59 8	72 4
Howrah-Sheakhala ..	100	37 0	54 4
Kaligbat-Falta	100	58 8	90 8
Katakhal-Lalabazar ..	100	70 4†	89 8
Shahdara (Delhi) Saharan-pur	100	125 0	132 8

NAME	Paid-up per share.	Quotation as on 17-8-56	Quotation as on 17-8-55
		Rs. a.	Rs. a.
DEFERRED SHARES			
Aluminium Corpn. ..	2½	6 6	2 3
Assam-Bengal Cement ..	1	1 8	2 4
Associated Mining ..	5	6 0	4 10
Chrestien Mica ..	5	8 4	6 2
Dalmia Cement ..	1	5 1	2 13½
Humayan Properties ..	1	2 4	1 2
India Cement ..	5	6 5½	7 1
India United ..	1	2 10½	1 7
Indian Mall. Castings ..	1	4 0	1 5
I. N. Airways ..	1	0 2	0 2
Jaipur Metal ..	10	4 0	..
James Wright ..	1	0 10	0 9
K. C. P.	10	125 0	100 0
Macfarlane ..	1	0 9	0 12
Metal Corporation ..	1	4 1	2 8
Mukund Iron ..	10	14 0	..
Rampoora Cotton ..	1	0 11	0 11
Ravalgaon	10	14 6	2 9
South Behar Sugar ..	2½	0 5	1 10
Union Tobacco ..	5	2 0*	2 0
GOVT. OF INDIA LOANS			
(Non-Terminable Loans).			
3% Govt. Paper		75 2	79 14
(Terminable Loans).			
3% Loan (1986)		75 2	80 8
2½% Loan (1961)		93 8	92 4
2½% Loan (1960)		96 6	95 3
2½% Loan (1962)		94 0	93 2
2½% Loan (1976)		82 14	82 0
3% Loan (1957)		99 14	99 9
3% Loan (1958)		—	99 8	99 7
3% Loan (1959-61)		98 1	97 15
3% Loan (1963-65)		95 0	94 5
3% Loan (1964)		95 2	94 1
3% Loan (1965-68)		93 3	91 7
3% Loan (1970-75)		89 8	87 1
3½% Loan (1961)		99 5	99 9
3½% Loan (1964)		98 11	98 9
3½% Loan 1965 ..		98 9	98 6
4% Loan (1960-70)		101 0	101 13
(Rupee Counterparts)			
4½% Loan (1958-68) ..		102 8	102 12

DEBENTURES

Name of Company and Rate of interest	Amount out-standing	Paid-up per Debenture	Latest available quotation per cent
		Rs. a.	Rs. a.
ELECTRICITY			
Agra 4½% T. ..	10.00	100	95 0
Ahmedabad 4% T. ..	200.00	1,000	100 4
Andhra Valley 4% T. ..	98.28	1,000	98 4
Bareilly 4½% T. ..	5.00	1,000	92 0
Benares 4½% T. ..	12.00	100	94 0
Calcutta 5% ..	245.01	..	99 12
Gourepore 4% T. ..	25.00	1,000	85 8
Hubli 5%	1.25	500	100 0
Jhansi Electric 6% ..	5.50	1,000	95 0*
Mangalore 5% T. ..	1.87	500	90 0
Nasik Deolali Elec. 6%	500	..	101 8
Patna 5% T. ..	20.00	500	95 5
Poona Elec. 6% ..	15.00	..	103 8
Sijua Jherriah 5% T. ..	15.00	1,000	96 0
South Madras 5½% ..	7.35	100	97 8
South Madras 5½% ..	2.00	100	94 0
South Madras 5% ..	1.50	100	94 8
South Madras 4½% ..	5.00	100	94 0
South Madras 4½% ..	1.50	100	91 0
South Madras 4% ..	2.00	100	90 0
Tata Power 5% (1st) ..	49.23	1,000	101 4
Tata Power 4% (2nd)	250.00	1,000	93 0
United Prov. 4½ % T. ..	30.00	100	96 0
COAL			
Bharat 4½% T. ..	30.00	1,000	95 8
Bokaro 4½% ..	10.00	1,000	95 0
Burrakur 4½% T ..	20.00	1,000	91 4
Equitable 5½% T. ..	50.00	1,000	100 0
Gourangdi 6% ..	..	..	100 4
New Churulia 5½% .	2.00	100	90 0
Oriental 5% ..	5.00	1,000	90 0
Talcher 6%	..	..	101 0
JUTE			
Agarpara 5½% T. ..	12.00	1,000	99 0
Alexandra 5½% T. ..	6.00	500	99 0
Auckland 4% T. ..	15.00	1,000	90 0
Bengal 4½% T. ..	10.00	1,000	99 0
Bengal 4% T. ..	10.00	1,000	93 12
Calcutta 5% T. ..	9.00	1,000	90 0
Chitavalsah 5% T. ..	10.69	..	96 0
Dalhousie 5½% T. ..	18.58	5..	96 8
Empire 5% T. ..	8.66	500	94 8
Fort Gloster 5½% ..	25.00	100	100 0
Howrah 5½% ..	30.00	..	97 8
Hukumchand 3½% T. ..	25.00	1,000	92 8
Kamarhatty 5½% ..	..	..	98 0
Kinnison 5% T. ..	25.00	1,000	96 8
Lawrence 5½% ..	15.04	..	97 8
Naihati 5½% T. ..	25.00	1,000	98 0
Nellimarla 4½% T. ..	5.00	..	93 0
Northbrook 4% T. ..	20.00	1,000	88 0
Presidency 4% T. ..	8.00	1,000	93 0
Reliance 5% T. ..	25.00	1,000	91 0
Soorah 4½% T. ..	8.00	500	96 0
Standard 5½% ..	25.00	1,000	95 8
Union 4½% T. ..	12.00	1,000	96 8
Waverley 3½% T. ..	10.00	500	88 0
COTTON			
Alagappa Tex. 5% ..	15.00	100	95 0
Basanti 5½% T. ..	8.50	500	85 0
B. R. Cotton 4½% ..	30.00	..	98 0
Bengal-Nagpur 4½% T.	4.00	1,000	98 8
Buckingham 5% ..	20.00	1,000	101 8
Cauvery Spg. 5% ..	1.99	100	96 0
Coimbatore Kamala 6%	7.00	500	100 0
J. K. Cotton 6% ..	15.00	..	99 8
Jawahar 5% ..	4.16	1,000	96 8
Modern Mills 5% ..	12.00	..	93 0
Tata 5% T. ..	40.00	1,000	99 12
ENGINEERINGS			
Arthur Butler 5% ..	3.00	..	95 0
Britannia Engg. 5½% T.	5.00	500	99 0
Bridge and Roof 5% ..	2.00	....	99 0
Hind Cycles 5% ..	4.00	..	100 0
India Machinery 6% ..	2.50	500	85 0
Indian Iron 4½% ..	£1.147	£100	£97 2
Ind. Mall. Castings 5%	..	..	92 0
Kumardhubi 4% T. ..	10.00	500	87 0
Tata Locomotive 5% T.	150.00	1,000	100 12
Tex. Machinery 6% ..	40.00	1,000	101 0
TEA			
Baitakhal 6% T. ..	2.50	1.000	100 0
PLANTINGS			
Amalgamated Coffee 6%	4.75	500	100 0
Anandam 6% ..	88	100	101 0
Anaparal 6% ..	1.84	100	97 8
Anaparal 6% ..	2.00	100	101 0
Coffee Lands 5% ..	3.00	500	100 0
Consol. Coffee 5½% ..	10.00	500	101 4
Haileyburia 5½% ..	2.50	1,000	100 0
Kallas 6% ..	6.00	500	100 0
Kelasa 7% ..	3.00	500	101 8
Karikode 5% ..	86	100	100 0
Kumergode 7½% ..	2.70	500	100 0
Malabar Argic. 5% ..	1.00	100	100 0
Nenmeny 6% ..	3.00	500	101 0
Nilambur 6% ..	1.00	100	100 0
Nilgiri Tea 6% ..	12.50	500	101 0
Rajendra 6% ..	1.00	1.000	100 0
Stanes Amalgam. 5½%	2.00	500	98 8
Teekoy 5½% ..	1.90	100	100 0
Udayagiri 6½% ..	2.49	500	101 4
Velimalai 6% ..	4.00	500	101 8
Woodcote 6% ..	50	500	100 0
Woodlands 6% ..	5.00	500	100 4
SUGAR			
Carew 6% T. ..	19.50	1,000	99 8
Carew 5½% T. (2nd) ..	4.00	500	95 0
Deoria 5%	5.00	100	93 0
Kirlumpudi 5% ..	12.00	1,000	104 0
Kirlumpudi 5% ..	12.00	500	101 8
Kirlumpudi 5% ..	10.00	100	101 8
Mohini 6% ..	..	..	90 0
Ramnugger 5½% T. ..	5.00	500	99 12
Ravalgaon 4% ..	10.00	1,000	90 0
Ravalgaon 6% ..	10.00	1,000	101 8
Shree Sitaram 5% T. ..	5.00	500	90 0
S. K. Gyanoday 5½% ..	..	..	101 0
Walchandnagar 4½% ..	25.00	..	97 0
Walchandnagar 6% ..	20.00	..	100 0
MISCELLANEOUS			
Alum. Corpn. 5% T. ..	10.00	1.000	98 0
Asso. Hotels 4½% T. ..	26.00	1,000	86 0
Asso. Hotels 6½% T. ..	9.40	1,000	96 0
Bengal Paper 4½% T. ..	4.90	500	97 0
Britannia Biscuits 5½%	15.00	1,000	102 12
Burma Shell 5½% ..	800.00	..	86 0n
Calcutta Gas 4% ..	30.00	1,000	86 0n
Calcutta Trams 4½% ..	£3.50 ..	..	£66 4
Calcutta Trams 5% ..	1.89	..	£77 10
Caltex Oil 5½% ..	200.00	..	102 8
Chrestien Mica 4½% T.	15.00	1,000	88 0
Chowringhee Prop's 5½% T. ..	21.00	100	100 0
Chowringhee Prop's 5%	26.00	1,000	92 0
Clive Buildings 4½% ..	20.92	500	89 8
Dalhousie Prop. 4% ..	20.00	1,000	87 12
Dalmia Cement 4% ..	100.00	..	92 0
Dunlop Rubber 5% T. ..	130.00	100	101 0
Indian Cable 5½% ..	100.00	..	105 0
Kumardhubi Fireclay 5½% ..	20.00	..	100 0
Macneill & Barry 5% ..	75.00	1.000	90 0
Martin-Burn 4% Conv. Notes	38.06	500	107 0
McLeod (4% Conv. Note)	45.00	500	94 0
Mettur Chemicals 5% ..	17.75	100	95 8
National Rayon 51% ..	150.00	..	103 0
National Safe	..	..	100 0
National Tobacco 4% T.	12.00	1,000	84 8
Orient Paper 5½% T. ..	100.00	1,000	97 4
Rane 6%	1.67	1,000	100 0
Rohtas Indus. 4% T. ..	122.00	1,000	91 8
Rohtas Indus. 6% ..	22.00	1,000	110 0
Scindia Steam 4½% T. ..	500.00	..	96 0
Shree Gopal 5½% T. ..	10.00	1,000	101 0
Shree Gopal 6% ..	30.00	..	100 0
Standard Vacuum 5½%	400.00	..	103 8
Star Paper 5% T. ..	10.00	1,000	94 0
RAILWAYS			
Baraset Basirhat 4% ..	4.50	1,000	90 0*
Howrah-Amta 4% ..	7.00	1,000	88 0
Katakhal-Lalabazar 3½%	6.50	1,000	90 8
Shahdara (Delhi) Saharanpur 4½% ..	£2.00	..	£85 10*

Company Reports

SONEVALLEY PORTLAND CEMENT CO., LTD.

Chairman:—Mr. F. G. Liversedge.

Year ended Dec.	1955 Rs.	1954 Rs.	1953 Rs.
Sales ..	125,07,615	125,89,601	111,52,642
Stocks ..	76,820	82,661	2,75,798
Net profit ..	11,54,430	12,87,289*	12,17,200
Taxation ..	2,35,000	3,18,000	2,00,000
Depreciation ..	3,65,943	4,12,283	3,96,910
Reserve Fund ..	1,00,000	50,000	50,000
Other Funds ..	50,000	50,000	40,000
Div. Amount Ordy.	4,50,000	3,75,000	5,62,000
Carry Forward ..	41,941	88,454	6,448
Div. % Ordy. ..	6	5	7½

(Annual General Meeting on 31-8-56 at 11-0 a.m. Books closed from 21-8-56 to 31-8-56).

*After transferring Rs 1,00,000 from Investment Reserve.

Capital:—Authorised, Issued and Subscribed Rs 75,00,000 in 15,00,000 ordinary shares of Rs 5 each, fully paid.

Synopsis of balance sheet as on December

Liabilities	1955 Rs.	1954 Rs.	1953 Rs.
Capital Paid-up ..	75,00,000	75,00,000	75,00,000
Reserve Fund ..	12,00,000	11,00,000	10,50,000
Other Funds ..	10,45,000	9,95,000	10,45,000
Taxation Reserve ..	5,91,291	6,57,842	3,39,842
Loans ..	9,74,467	6,85,534	6,82,881
Debts ..	26,14,850	24,07,058	25,79,584
Carry Forward ..	41,941	88,454	6,448
Total ..	139,67,549	134,33,888	131,83,755
Assets			
G. Block ..	191,72,337	183,27,807	175,91,085
Depreciation ..	145,45,476	141,86,043	137,82,076
Block (net) ..	46,26,861	41,41,764	30,09,009
Renovation & Remodification of Plant et. ..	13,67,313	11,50,239	7,22,543
Stores ..	28,53,107	30,10,867	34,92,872
Stocks ..	10,21,969	14,12,232	14,50,780
Outstandings ..	23,92,417	21,45,179	24,24,361
Mis. Deposits and Advances ..	10,31,970	9,90,209	6,64,053
Investments (Genl.)	4,66,800	4,66,800	4,66,800
Cash ..	2,07,412	1,16,508	1,52,834
Total ..	139,67,549	134,33,888	131,83,755
Liq. Assets ..	79,73,375	81,41,825	86,52,200

SEN RALEIGH INDUSTRIES OF INDIA LTD.

Secretary:—Mr. K. D. Gangull.

Year ended Sept.	1955 Rs.	1954 Rs.	1953 Rs.
Sales ..	112,95,111	..	..
Stocks ..	5,59,833	..	..
Works in progress ..	11,85,449	..	..
Net profit ..	16,75,119	8,30,161	3,03,152
Depreciation ..	5,68,063	3,75,970	2,06 151
Reserve Fund ..	50,000	..	..
Div. Amount Ordy.	3,17,978	..	..
Div. Amount Pref.	1,14,590	1 82,647	73,096
Carry Forward ..	20,690	—6,03,798	—8,75,342
Div. % Ordy. ..	6	nil	nil
Div. % Pref. ..	5	10(a)	5(b)

(Annual General Meeting on 28-8-56 at 12 noon. Books closed from 7-8-56 to 28-8-56).

(a) Dividend for two years ended 30-9-53 and 30-9-54 at 5 per cent per annum.
(b) Dividend for the year ended 30-9-52.

Capital:—Authorised and Issued Rs 100,00,000. Subscribed Rs 79,19,224 in 25,957—5 per cent cum. pref. shares of Rs 100 each. 170—5 per cent cum. pref. shares of Rs 100 each; Called-up at Rs 75 per share; 150—5 per cent cum. pref. shares of Rs 100 each; Called-up at Rs 50 per share; 5,73,718 ordy. shares of Rs 10 each, fully called-up; 4,900 ordy. shares of Rs 10 each Called-up at Rs 8 per share and 9,200 ordy. shares of Rs 10 each called-up at Rs 6 per share, less calls unpaid Rs 5,28,306.

Synopsis of balance sheet as on September

Liabilities	1955 Rs.	1954 Rs.	1953 Rs.
Capital Paid-up ..	79,19,224	72,14,182	62,68,948
Forfeited shares ..	7,670	7,670	7,811
Reserve Fund ..	50,000	..	..
Loans ..	70,26,205	55,79,872	28,37,368
Debts ..	50,19,430	29,84,308	28,93,202
Carry Forward ..	20,690	..	..
Total ..	200,42,219	157,86,032	120,07,329
Assets			
G. Block ..	121,59,417	98,51,849	67,88,247
Depreciation ..	20,88,027	15,25,800	11,50,417
Block (net) ..	100,71,390	83,26,049	56,37,830
Prell. Exp. ..	..	..	27,917
Cap. Exp. in progress	4,43,831	..	..
Works in Progress	11,85,448	3,39,014	1,48,717
Stores ..	47,20,395	22,37,819	31,16,872
Stocks ..	5,59,833	17,04,688	1,08,779
Outstandings ..	6,47,636	6,53,823	4,44,225
Mis. Deposits and Advances ..	8,55,416	3,33,665	1,76,894
Investments (Genl.)	13,87,039	13,86,839	13,86,839
Cash ..	1,71,231	2,00,337	84,999
Debit Balance ..	..	6,03,798	8,74,357
Total ..	200,42,219	157,86,032	120,07,329
Liq. Assets ..	95,26,998	68,56,185	54,67,925

KUMARDHUBI ENGINEERING WORKS LIMITED.

Mg. Agents:—M/s. Bird & Co. (Private) Ltd.

Year ended Nov.	1955 Rs.	1954 Rs.	1953 Rs.
Sales ..	103,42,658	129,85,760	100,15,054
Net profit ..	8,83,181	11,84,708	12,11,322
Taxation ..	2,00,527	2,85,498	4,00,456
Depreciation ..	2,61,730	2,16,232	1,94,294
Reserve Fund ..	25,000	..	..
Res. for Tax Contingencies ..	67,500	72,500	71,500
Development Rebate	24,500	56,700	..
Other Funds ..	..	2,37,891	2,29,896
Div. Amount Ordy.	2,55,000	2,55,000	2,55,000
Div. Amount Pref.	60,000	60,000	60,000
Carry Forward ..	21,425	62,501	31,614
Div. % Ordy. ..	16 2/3	16 2/3	16 2/3
Div. % Pref. ..	5	5	5

(Annual General Meeting on 31-8-56 at 2-30 p.m. Books closed from 16-8-56 to 31-8-56).

Capital:—Authorised Rs 50,00,000. Issued and Subscribed Rs 27,30,000 in 12,000—5 per cent, cum. pref. shares of Rs 100 each and 5,10,000 ordinary shares of Rs 3 each, both fully paid.

Synopsis of balance sheet as on November

Liabilities	1955 Rs.	1954 Rs.	1953 Rs.
Capital Paid-up:			
(i) Pref. ..	12,00,000	12,00,000	12,00,000
(ii) Ordy. ..	15,30,000	15,30,000	15,30,000
Debentures ..	10,00,000	10,00,000	10,00,000
Capital Reserve ..	12,93,000	12,93,000	12,93,000
Reserve Fund ..	2,70,403	2,41,588	2,35,609
Other Funds ..	27,48,709	26,56,071	22,96,205
Taxation Reserve ..	1,37,511	2,47,108	71,396
Loans ..	37,76,105	32,49,308	27,60,040
Debts ..	32,09,499	26,01,803	32,57,578
Carry Forward ..	21,425	32,501	31,614
Total ..	151,88,758	140,51,379	136,76,851
Assets			
G. Block ..	61,52,511	58,10,376	49,08,231
Depreciation ..	21,85,894	19,59,359	17,95,514
Block (net) ..	39,66,617	38,51,017	31,12,717
Cap. Exp. in Progress	4,49,205	1,96,766	7,55,166
Works in Progress	28,05,794	24,27,457	32 14 895
Stocks and Stores ..	37,49,020	27,26,194	24,57,915
Outstandings ..	33,98,359	38,82,875	36,14,982
Mis. Deposits and Advances ..	6,91,452	7,57,233	3,90,225
Investments (Genl.)	73,356	43,469	67,944
Cash ..	53,625	1,56,368	63,617
Total ..	151,88,758	140,51,379	136,76,851
Liq. Assets ..	107,72,936	100,03,596	98,09,068

SEARSOLE COAL COMPANY, LIMITED.

Director:—Mr. B. N. Chaturvedi.

Year endet January	1956 Rs.	1955 Rs.	1954 Rs.
Raisings (tons) ..	51,408	49,150	45,135
Despatches (tons) ..	48,879	48,556	43,561
Sales ..	7,25,535	7,15,302	6,43,221
Stocks ..	50,111	54,054	77 287
Net profit ..	1,04,133	1,44,043	1,22 837
Taxation ..	60,500	55,312	39,876
Depreciation ..	16,125	38,886	42,683
Other Funds ..	..	10,802	10,600
Div. Amount Ordy.	37,500	37,500	31,250
Carry Forward ..	11,078	21,070	19,527
Div. % Ordy. ..	15	30	25

(Annual General Meeting on 31-8-1956 at 3-15 p.m. Books closed from 21-8-1956 to 31-8-1956).

Capital:—Authorised Rs 5,00,000. Issued and Subscribed Rs 2,50,000 in 10,00,000 ordy. shares of Rs 2-8-0 each, fully paid.

Synopsis of balance sheet as on January.

Liabilities.	1956 Rs.	1955 Rs.	1954 Rs.
Capital Paid-up ..	2,50,000	1,25,000	.125.000
Other Funds ..	70,802	1,95.802	1,85.000
Taxation Reserve ..	63,572	58,862	43,209
Debts ..	3,28,998	3,07,951	2,22,141
Carry Forward ..	11,078	21,070	19,527
Total ..	7,24,450	7,06,685	5,94,877
Assets			
G. Block ..	13,93,555	13,78,480	13,71,148
Depreciation ..	12,37,361	12,21,237	11,82,350
Block (net) ..	1,56,194	1,57,243	1,88,798
Stores ..	36,284	40,635	59,571
Stocks ..	50,111	54,054	77,287
Outstandings ..	3,22,688	1,74,860	1,79,410
Mis. Deposits and Advances ..	1,47,818	60,130	56,079
Investments (Genl.)	300	300	300
Deposits in Banks ..	..	1,00,000	..
Cash ..	11,055	1,19,473	33,432
Total ..	7,24,450	7,06,685	5,94,877
Liq. Assets ..	5,68,256	5,49,442	4,06,079

NORTH-WEST COAL COMPANY, LIMITED.

Mg. Agents:—Andrew Yule & Co., Ltd.

Half-year ended	31-3-56 Rs.	30-9-55 Rs.	31-3-55 Rs.
Raisings (tons) ..	70,722	61,890	58,577
Despatches (tons) ..	70,489	64,686	65.074
Sales ..	11,18,350	..	..
Net profit ..	69,470	47,730	44,259
Depreciation ..	18,050	18,074	22,655
Reserve Fund ..	30,000	7,500	..
Div. Amount Ordy.	20,437	20,438	17,031
Carry Forward ..	15,930	14,967	13.24b
Div. % Ordy. ..	7½	7½	6½

(Half-yearly General Meetin on 27-8-1956 at 12 noon. Books closed frm 12-8-1956 to 27-8-1956).

Capital:—Authorised and Issued Rs 3,25,000. Subscribed Rs 2,72,500 in 11,500 ordy. shares of Rs 10 each, fully paid and 21.000 ordy. shares of Rs 10 each, paid-up at Rs 7-8 per share.

Synopsis of balance sheet as on

Liabilities.	31-3-56 Rs.	30-9-55 Rs.	31-3-55 Rs.
Capital Paid-up ..	2,72,500	2,72,500	2,72,500
Capital Reserve ..	77,693	77,693	77,693
Reserve Fund ..	2,07,500	1,77,500	1,70,000
Taxation Reserve ..	5,096	5,096	5,096
Debts ..	5,66,846	3,94,113	5.84,507
Carry Forward ..	15,950	14,967	13,249
Total ..	11,45,585	9,41,869	11.23.045
Assets.			
G. Block ..	13.07,219	12,98,171	12,96,801
Depreciation ..	8,64,731	8,46,681	6,28,607
Block (net) ..	4,42,488	4.51.490	4.68.194
Stores ..	20,226	20,226	20,226
Outstandings ..	5,26,193	3,69,398	6,20,879
Mis. Deposits and Advances ..	3,432	10,700	13,324
Cash ..	1,53,246	90,055	422
Total ..	11,45,585	9,41,869	11.23.045
Liq. Assets ..	7,03,097	4,90,379	6,54,861

BHULANBARABEE COAL COMPANY, LIMITED.

Mg. Agents:—M/s. F. W. Heilgers & Co. (Private), Ltd.

Half-year ended	31-12-55 Rs.	30-9-55 Rs.	31-12-54 Rs.
Raisings (tons) ..	76,243	90,473	84,832
Despatches (tons) ..	80,965	77,447	1,03,138
Sales ..	11,97,871	11,88,952	14,80,994
Stocks ..	1,66,582	2,21,516	73,688
Net profit ..	7,703	1,41,854	20,419
Depreciation ..	26,513	37,997	38,766
Development Rebate	1,500	12,000	..
Other Funds ..	..	30,000	..
Carry Forward ..	—1,87,446	—1,62,193	—2,17,696
Div. % Ordy. ..	NIL	NIL	NIL

(Half-yearly General Meeting on 28-8-56 at 11-0 a.m. Books closed from 14-8-1956 to 28-8-1956).

Capital:—Authorised, Issued and subscribed Rs 7,15,000 in 71,500 ordy. shares of Rs. 10 each, fully paid.

Synopsis of balance sheet as on

Liabilities.	31-12-55	30-6-55	31-12-54
	Rs.	Rs.	Rs.
Capital Paid-up ..	7,15,000	7,15,000	7,15,000
Capital Reserve ..	6,14,000	6,14,000	6,14,000
Reserve Fund ..	6,61,345	6,61,345	6,60,449
Other Funds ..	1,54,700	1,52,200	1,41,900
Loans ..	35,283	15,488	1,90,827
Debts ..	5,42,811	5,86,681	5,71,704
Total ..	27,22,139	27,44,117	28,35,074
Assets.			
G. Block ..	52,62,538	52,49,025	52,05,750
Depreciation ..	37,38,500	37,09,987	36,72,990
Block (net) ..	15,24,038	15,39,038	15,32,037
Cap. Exp. in Progress	39,253	32,866	44,789
Stores ..	76,115	1,15,154	1,32,775
Stocks ..	1,86,582	2,21,516	73,398
Outstandings ..	6,11,841	5,76,892	7,99,617
Mis. Deposits and Advances ..	28,160	26,714	26,433
Investments (Genl.)	64,088	64,088	64,088
Cash ..	4,616	2,713	4,844
Debit Balance ..	1,87,446	1,65,136	2,17,803
Total ..	27,22,139	27,44,117	28,35,074
Liq. Assets ..	9,71,402	10,07,077	11,60,445

MYSORE STONEWARE PIPES & POTTERIES, LTD.

Mg. Agents:—M/s. Mysore Industrial Development Co

Year ended March.	1956	1955	1954
	Rs.	Rs.	Rs.
Sales ..	36,74,974	33,57,057	26,26,713
Stock ..	71,278	1,24,284	1,89,358
Net profit ..	2,23,928	1,76,651	58,702
Taxation ..	14,000	61,340	11,000
Depreciation ..	51,373	42,354	20,310
Reserve Fund ..	20,000	17,500	...
Other Funds ..	10,000	10,000	...
Div. Amount Ordy.	60,000	45,000	30,000
Carry Forward ..	615	1,060	603
Div. % Ordy. ..	10	7½	5

Capital:—Authorised Rs 12,00,000. Issued and Subscribed Rs 6,00,000 in 60,000 ordinary shares of Rs 10 each, fully paid.

Synopsis of balance sheet as on March.

Liabilities.	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up ..	6,00,000	6,00,000	6,00,000
Reserve Fund ..	2,70,000	2,50,000	2,32,500
Other Funds ..	20,000	10,000	...
Taxation Reserve ..	85,337	64,441	11,000
Loans ..	49,526	60,964	68,929
Debts ..	2,92,607	2,57,315	2,00,502
Carry Forward ..	615	1,060	603
Total ..	13,18,085	12,43,180	11,13,634
Assets.			
G. Block ..	9,09,017	8,78,460	8,23,246
Depreciation ..	5,43,877	5,07,504	4,75,150
Block (net) ..	3,65,140	3,70,986	3,48,096
Stores ..	83,482	1,01,739	1,08,238
Stock ..	71,278	1,24,284	1,89,358
Outstandings ..	3,22,518	2,61,164	2,30,120
Mis. Deposits and Advances ..	99,429	76,390	37,626
Investments (Genl.)	1,77,509	1,13,295	20,400
Do. (Others)	64,125	51,435	12,725
Cash ..	1,34,604	1,44,887	1,36,471
Total ..	13,18,085	12,43,180	11,13,034
Liq. Assets ..	9,52,945	8,72,194	7,64,938

BANK PROFITS

NATIONAL BANK OF INDIA, LIMITED.

The Directors have declared an interim dividend for the year 1956 of 7½ per cent less income-tax at 8sh. 6d. in the £ payable on 20th September, 1956.

VALIDITY OF CONCEPTS UNDERLYING EXPENDITURE TAX

(Continued from page 354)

ments, if allowed, will result in complications which are best avoided to ensure simplicity and smoothness of operation. This is one of the reasons why the expenditure tax will have to be supplemented with another form of direct taxation, namely, the annual tax on wealth.

The question of treatment of gifts, bequests, creation of trusts and endowments for charitable or for selfish purposes also promises to be a thorny one. If charities are to be exempted items—as they will necessarily have to be in a country which is democratic in its outlook and purpose—the temptation of resorting to 'arranged" and exchangeable' charities as a method of evasion might be considerable. To prevent such methods being adopted and also for other reasons, yet another form of direct taxation—the gifts tax will have to be introduced along with the expenditure tax.

Administrative Adequacy

Finally, there is the question of the adequacy of the administrative machinery. Professor Kaldor, in his report, mentions the figure of Rs 200 crores as being the amount of income-tax evasion in India. Whether or not this alarming figure approximates the truth, everybody is more or less agreed that the amount of revenue the Government are losing annually by their inability to catch the tax-dodger is substantial. It will probably be unfair to blame the departments concerned for this state of affairs. But it is undeniable that the administrative machinery is showing signs of stress. What is more, the pressure on it is likely to grow as we enter *into* a period of ambitiously planned economic development. It is unreal to expect a striking improvement in the efficiency and capacity for adjustment of the administrative set-up all of a sudden. Nor can we expect an overnight transformation in the habits and practices of those who deliberately cheat the Government of their own choosing. The expenditure tax, if it is to be introduced immediately and if it is to be completely successful, might require both the near-miracles to happen.

WORLD OF FINANCE

(Continued from page 356)

latest returns of the Reserve Bank may be taken to suggest urgently the need for imperative measures to arrest the alarming trend of diminishing reserves of foreign exchange; and this is a subject that has been studied in the lead article of this section.

As already pointed out, the returns of the State Bank for August 17 disclose that the Bank has been able to reduce its indebtedness to the Reserve Bank by Rs 3.50 crores to Rs 8.50 crores. In the case of this statement, also, the most striking attribute is evidence of slack season conditions.

Deposits have risen by Rs 1.78 crores to Rs 224.61 crores. Cash balances are higher by Rs 0.75 crores at Rs 18.17 crores. The Investment portfolio shows little change. Advances are sizeably reduced by Rs 1.89 crores to Rs 125.25 crores. Thus, increase in deposits, reduction in indebtedness, higher cash balances and a lower volume of advances all significantly point to slack season conditions.

The statement of the Scheduled Banks for the week-ended August 10 offers confirmation of the view, advanced in these columns last week, that the changes in the figures of member banks in the Reserve Bank's statement were due largely to transactions connected with the State Bank. Secondly, the latest return of the Scheduled Banks offers further proof of slack season conditions.

Demand liabilities have been marked up by Rs 1.78 crores to Rs 637.85 crores. Time liabilities have shown a rise of Rs 1.59 crores to Rs 459.67 crores. It is to be presumed that Scheduled Banks felt the demand of month early disbursements in the week under review as well. For this reason, it is to be anticipated that the statement of Scheduled Banks for August 17 will reveal a more substantial increase in deposits. Cash and balances with banks are Rs 0.50 crores lower at Rs 95.26 crores. But there is a substantial increase of Rs 2.07 crores to Rs 19.36 crores in money at call and short notice. Finally, advances are also lower by Rs 1.30 crores at Rs 595.17 crores. The sharp rise in borrowings from the Reserve Bank by Rs 8.02 crores to Rs 44.58 crores, is, as already indicated, wholly accounted for by State Bank borrowings.

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The statement of the State Bank of India for the week ended August 17 reveals a rise of Rs 1.78 crores in deposits to Rs 224.61 crores. Borrowings from other banks have declined by Rs 3.50 crores to Rs 8.50 crores, while other liabilities, including inter-office adjustments, are shown at Rs 5.85 crores against Rs 5.71 crores.

On the assets side, cash balances are higher by Rs 0.75 crores at Rs 18.17 crores. Investments are slightly lower at Rs 106.19 crores against Rs 106.29 crores. Advances have declined by Rs 1.89 crores to Rs 125.25 crores—'Loans, Cash Credits and Overdrafts' accounting for a rise of Rs 0.68 crores and 'Bills Discounted and Purchased' for a decline of Rs 2.56 crores.

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According to the returns of the Scheduled Banks for the week ended August 10, both Demand and Time Liabilities have risen by Rs 1.77 crores and Rs 1.59 crores to Rs 637.85 crores and Rs 459.67 crores respectively. Borrowings from the State Bank are higher by Rs 0.20 crores at Rs 7.15 crores and those from the Reserve Bank by as much as Rs 8.02 crores at Rs 44.58 crores. Cash and balances with the Reserve Bank are lower by Rs 0.81 crores at Rs 84.76 crores, while Investments are higher by Rs 0.13 crores at Rs 361.48 crores. 'Advances in India' are shown at Rs 595.17 crores against Rs 596.47 crores; Inland Bills at Rs 97.42 crores against Rs 96.35 crores and Foreign Bills at Rs 46.57 crores against Rs 46.26 crores. Money at call and short notice has risen by Rs 2.06 crores to Rs 19.36 crores.

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NORTH INDIAN MARKETS

(Continued from page 369)

Pulses continued to harden on good demand from the South, although despatches were small due to loading restrictions. Demand from Assam was also keen. Peas dara quality was quoted at Rs 12-0 and white variety at Rs 13-8 per maund.

The Delhi grains market displayed a firm sentiment. Wheat prices improved by about As 12 per maund due to better buying by local dealers. Rice for dara quality hardened by about Re 1 per maund due to small arrivals against better buying. Barley steadied up modestly in sympathy with wheat.

The Bombay grains market presented a firm front. Prices of foreign wheat, released by the Government to the trade, registered a sharp advance with white quality finding buyers at Rs 140 per candy as against Rs 130 in the previous week.

The recent upward trend in Burma Rice also gathered fresh momentum during the week with the prices rising from Rs 160 to Rs 172 per candy. Some centres in Gujerat and the Deccan showed a steady interest in Burma rice due to its comparative cheapness.

In the Coarse grains section, prices of Jowar and Bajra continued to show a bullish undertone. Jowar of the Sholapur quality hardened by Rs 7 to Rs 175 per candy on account of smaller arrivals and sustained demand. Uttar Pradesh quality was quoted at Rs 148 to Rs 160 per candy, according to quality.

GATEWAY MARKETS

(Continued from page 366)

Yarn

Price movements in the Yarn market continued to be irregular. While Art Silk and staple-fibre yarns were steady, Cotton yarns showed a slight improvement. The offtake, in general, was limited.

Art Silk Yarn 120 dull cones August delivery improved to Rs 785 on fears of reduced arrivals of imported yarn from the Continental countries, to finish the week at Rs 780. The Government decision to effect a cut in the import during the second half of the year has disappointed weaving mills. The Silk and Art Silk Mills' Association, Bombay is said to have obtained import licences on behalf of its members to the value of Rs 2.36 crores. The licences have, so far, been issued only to 228 members of the Association and the claims of the rest of the members are reported to be pending.

In the staple-fibre yarn section, varieties like 2/40s and 2/60s were placed higher by half an anna per pound at Rs 3-4-6 to Rs 3-8-6 and at Rs 4-8 to Rs 4-12 respectively. In view of sufficient supplies, 20s registered only a modest improvement.

Reports from the South Indian markets indicated an upward trend in Cotton yarn prices. Imported yarn of 80s and above moved up by about As 2 per pound on account of paucity of supplies. 40s, however, staged a modest retreat for want of support.

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Metals

The Metal market ruled a share quieter this week due to easier advices from London. Offtake was slow, as buyers were cautious hoping for a further recession in prices. Copper scrap was quoted at Rs 205 per cwt; Wire Bars at Rs 225 aud ICC copper at Rs 220. Ready Zinc was quoted around Rs 66-8; Lead at Rs 82-8 and Tin at Rs 520.

On the Loudon Metal Exchange, Copper suffered a sharp setback to £296½ per ton from £313 quoted in the previous week. This was mainly due to lack of demand, easier supply position and better atmosphere in the international political situation.

In the absence of any demand, Lead developed an easier tendency and the spot rate came down to £115½ per ton for second half August delivery. It is expected that prices are likely to remain around the present level in view of continued buying by the US Government for stock-piling purposes.

Zinc second half-August delivery was quoted lower at £94¾ per ton due to poor demand and offering of Russian Zinc in London and on the Continent.

Tin was quoted lower at £766 per ton following chances of an early settlement on the threatened strike in Malaya. The mine-owners do not seem to take the general strike by the workers seriously.

SOUTH INDIAN MARKETS

(Continued from page 371)

in Calcutta showed a further advance over last levels.

The markets for Raw Skins ruled steady.

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Pepper

After last week's sharp rise, Pepper prices have developed a slightly reactionary tendency following the hopeful development in the Suez Canal crisis. New York buyers have also withdrawn after buying some parcels at 33 cents per pound. This created much apprehension in the camp of growers.

In the Kozhikode market, there was a heavy rush for buying early in the week at whatever rate quoted by sellers. Toward the close, however, buyers began to dictate their own terms and quoted Rs 25 less per candy than the rates quoted by sellers. Wynaad quality was quoted around Rs 850 per candy and the Country variety at Rs 825. In the Alleppey market, Palai and Thekkan qualities were indicated at Rs 812-8 and Rs 800 per candy respectively.

So far, growers were able to sell about 700 tons at an advanced limit; but they have once again marked down their prices. Such a soft attitude on their part is interpreted in certain quarters to mean that the balance of the Old crop with growers must be sufficiently large.

The weak point in the whole picture at present is Lampong where harvesting season will soon be entering a peak period. Also, the Indonesian Government, in order to give a fillip to exports, is reported to have decided to give bonus of 5 to 20 per cent of the foreign exchange thus earned to the exporters. If Suez crisis eases, it is feared that the market may go down in view of the present over-bought position in the supplying markets.

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CLIVE STREET GOSSIP

(Continued from page 364)

power is the fear of having his minor breaches of technicalities subjected to the most self-righteous scrutiny so that even such power as is given is not exercised on the well-worn ruse of passing the buck.

The truth is that, with the change in the functions of the Government in a developing economy, in which a substantial share in productive enterprises is reserved for themselves by Government, a functional approach to the tasks before us is inevitable. It is this pragmatic approach and the sense of urgency that informs Dr Appleby's report that make it not only an extremely useful document but a heart-warming and stimulating battle cry for action. We often talk with lazy superiority of the American's tendency to invest efficiency with mystical attributes. But it is all too easy a sneer, especially with a job as colossal as the one we have on hand. When Dr Appleby suggests that there must be "a programme expediter or plan expediter, to serve as umpire, trouble-shooter, bottle-neck breaker, procedure reformer and structural adviser", it is easy enough to quip archly, who is to to expedite the expediter? But, in sober fact, Dr Appleby reveals a greater sense of urgency about our tasks and a greater awareness of inadequacies. Likewise, his insistence on "more government by Joint Secretaries, more government by Deputy Secretaries and more government by under-secretaries" may make many a cynical eye-brow rise, but that would not indicate our desire to get on with the job.

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One final observation: One or two comments I heard on the

FOR THE INVESTOR

(Continued from page 352)

intentions of the Government of India's Second Five-Year Plan began to emerge. Unfortunately, the shortage of steel supply and of transport continued to limit production and, in particular, difficulty in supply of Foundry scrap reached serious proportions during the latter part of the year.

Sales for the year have declined to Rs 103.43 lakhs from Rs 129.86 lakhs in the previous year, while the net profit, before providing for Taxation and Depreciation, amounts to only Rs 8,83,181 as against as much as Rs 11,84,708. The directors have, after setting apart Rs 2.61 lakhs (Rs 2.16 lakhs) for Depreciation; Rs 2.01 lakhs (Rs 2.85 lakhs) for Taxation; Rs 25,000 (nil) for General Reserve; Rs 67,500 (Rs 72,500) for Taxation Contingency Reserve and Rs 24,500 (Rs 56,700) for Development Rebate Reserve, maintained the dividend on the Ordinary shares at As 8 per share.

The directors have, in their report, stated that they are now considering proposals for expanding the Structural Shop and the Foundry.

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Investment Briefs:

India Paper Pulp has maintained the dividend at 7 per cent for the half-year ended 31.3.1956.

Benares Electric has maintained the dividend at 6¼ per cent for the half-year ended 31.12.1955.

Dehri Rohtas Light Railway has raised the dividend from Re 1 to Rs 1|4|0 per share for the year ended 31.3.1956.

Basmatia Tea has reduced the dividend from Rs 8 to Rs 1|8|0 per share for 1955.

Hoolungooree Tea has reduced the dividend from Rs 55|0 to Rs 7|8 per share for 1955.

Kyang Tea has reduced the dividend from 7½ to 5 per cent for 1955.

FACTS, Madras, have once again passed over the dividend for 1955.

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GATEWAY GOSSIP

(Continued from page 365)

of the Kutch Congress Committee at Bhuj, Pandit Jawaharlal Nehru said that the Communist, Praja-socialist and Hindu Mahasabha leaders, who had reached Ahmedabad as soon as trouble started and that they were interested only in creating trouble. He deplored the attitude of the youth of Gujarat and the creation of a situation in which a Lok Sabha decision received such scant respect. The Prime Minister feelingfully implored the people to practise tolerance and mutual respect when India was advocating peaceful co-existence in international relations.

The same day a number of Congress leaders in Gujarat spoke at a meeting of the Gujarat Pradesh Congress Committee. Mr Morarji Desai explained how a large bilingual Bombay State alone would be financially viable and how it could be an exemplary political unit. He recalled his statement in the Bombay legislature that "the vivisection of the greater State of Bombay would be a tragic incident of my life". All these appeals from far and near went wholly unheeded.

In the midst of the utterly irresponsible events in Ahmedabad he was driven to the conclusion that Gujarat had temporarily lost its real self and he felt it his duty to try to restore it. "I do not believe in fast. But I see today that Gujarat is ruining itself. It is better that I die before that."

The city and the nation are now in a state of anxious suspense

report seemed to imply that it advocated a scrapping of all kinds of procedures and systems. Such absurd misunderstanding could have arisen only because nothing beyond the headlines featuring the report has been read. Nothing could be farther from Dr Appleby's intentions and expressed views both in this and his earlier report. Dr Appleby is, it is worth recalling, an expert on public administration and not on public anarchy. It is elementary that progress is quickest only when it is orderly. What Dr Appleby asks for is more system and not less, more creative thinking on methods and organisation and not less. He does not share the vulgar error about red tape. In his first report, in fact, there was a memorable defence of it. But Dr Appleby says that orderly progress does not necessarily mean slow progress. He says that the accent must be on the future, not on the past, and one must chart tomorrow's tasks and not mourn yesterday's blunders. It is only the idle and the hungry, in the words of the cruel Tamil proverb, that audit last year's accounts. Those who find Dr Appleby's comments on the Audit Department too harsh may do well to ponder over the sardonic wisdom of this saw.

EAVESDROPPER.

Transactions

CALCUTTA STOCK EXCHANGE

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

(From 13th to 17th August, 1956).

GOVT. SECURITIES:
- 3% Govt. Paper:—(17th) 74-11, 75-2.
- 3% (1986):—(13th) 75-2, 75-8 sl.; (14th) 75-8 sl.; (16th) 74-15, 75 sl.; (17th 74-15, 75-1 sl.
- 3% (1963-65):—(13th) 94-14 sl.
- 3% (1959-61):—(13th) 98 S.T., 98-2 sl.; (16th) 98-1.
- 3% (1970-75):—(13th) 89-8, 89-12 sl.; (14th) 90-6 sl.
- 3½% (1961):—(14th) 99-6; (16th) 99-7; (17th) 99-5.
- 3½% (1974):—(14th) 98-6-6.
- 3½% (1965):—(14th) 98-8 sl.; (17th) 98-7 sl.
- 3% (1958):—(16th) 99-8.
- 3% (1957):—(17th) 99-11 sl.
- 3½% (1964):—(17th) 98-11.
- 2½% (1962):—(13th) 93-12 sl., 94.
- 2½% U.P. Zamindary Compensation Bond (Collected):—(17th) 40-4.
- 4% (1963) U.P.:—(18th) 100-2; (17th) 99-12,
- 4% (1960-70):—(14th) 100-15, 101.

BANKS:
- Bank of Bikaner:—(17th) 21-4 sl.
- Hind Bank:—(13th) 36-8, 38; (14th) 38-4; (16th) 38-4.
- Hindusthan Commercial Bank:—(14th) 11-14; (16th) 12-8, 12-13; (17th) 12-14, 13-8.
- Punjab National Bank:—(14th) 59-4; (16th) 59-8 ct.; (17th) 58-8, 59-8 sl,
- United Bank of India (D):—(13th) 4-8, 4-9; (14th) 4-5 sl., 4-8; (16th) 4-7, 4-9; (17th) 4-8.
- United Commercial Bank:—(13th) 59-8, 60.

RAILWAYS:
- Dehri-Rohtas:—113th) 14-6; (16th) 14-12; (17th) 14-12.

INSURANCE:
- Concord of India:—(14th) 12, 12-2; (17th) 12, 12-1.
- General Assurance:—(13th) 25.
- New Asiatic:—(13th) 4-1, 4-3; (14th)4-3; (17th) 4-3.
- Ruby General:—(13th) 6.

DEBENTURES:
- 5¼% Caltex Refinery:—(13th) 102-8 sl., ct.
- 4% (1046—2006) Cal. Port Trust:—(16th) 74-4 ct.
- 6% Rohtas Industries (2nd Mortgage):—(16th) 111.

REAL PROPERTIES:
- Commercial Propertits:—(13th) As 11.
- Hindusthan Building:—(16th) 6-12 ct.
- Midnapore Zamindary:—(16th) 30-4 sol., 31 sl.

COALS:
- Bharat:—(13th) 7-5; (16th) 7 sol., 7-5.
- Bharat (Pref.):—(13th) 55, 55-4; (16th) 55-4.
- Burrakur:—(13th) 14, 14-4; (14th) 14, 14-2; (16th) 13-14, 14 (17th) 13-13, 14.
- Burrakur (Pref.):—(14th) 108, 109.
- Bhalgora:—(7th) 6-4, 6-7.
- Central India:—(13th) 7-4, 7-8; (14th) 7-6; (16th) 7-5, 7-7; (17th) 7-6, 7-7.
- East India:—(17th) 31-4, 31-6.
- Karanpura Collieries:—(14th) 113-8; (17th) 118 sl.
- Pench Valley:—(13th) 22-10, 22-12.
- Rewa Coals:—(14th) 22-4.
- Raneegunge:—(16th) 13-2.
- South Karanpura:—(14th) 9-4; (16th) 9-8, 9-9.
- Sree Mahakali:—(16th) 2-15, 3; (17th) 2-15, 3.
- Western Bengal:—(13th) 6-15, 7; (14th) 6-15, 7.

JUTES:
- Agarpara:—(14th) 11-9, 11-11; (17th) 12.
- Alliance:—(16th) 125 sl., ct.
- Anglo-India:—(13th) 172, 176; (14th) 171, 175; (17th) 178.
- Anglo-India (Pref.):—(14th) 105-8, 106-8; (16th) 106-8, 107; (17th) 104-8, 107 sl.
- Bally:—(7th) 147.
- Bally (Pref.):—(13th) 105.
- Budge-Budge:—(17th) 133, 134.
- Barnagort:—(13th) 141; (14th) 141, 142.
- Belvedere:—(13th) 156-8.
- Bengal Jute:—(13th) 17.
- Birla:—(13th) 18-12, 19-1; (14th) 18-10, 18-14; (16th) 18-4, 18-9.
- Caledonian (Pref.):—(14th) 108.
- Champdany:—(13th) 164 sl.; (14th) 158 sl., 161; (17th) 161, 163 sl.
- Clive:—(14th) 14-12; (16th) 14-14, 15
- Dalhousie:—(17th) 97 ol.
- Delta:—(13th) 189, 192 sl.; (17th) 189.
- Delta (Pref.):—(14th) 90 sl,
- Empire:—(17th) 18-4, 18-5.
- Ganges:—(14th) 67, 69; (17th) 65 sl., 68.
- Gourepore:—(13th) 230; (14th) 231 232; (17th) 237, 247.
- Gourepore (Pref.):—(14th) 97.
- Hooghly:—(16th) 35, 35-2 ct.; (17th) 35 ct.
- Hooghly (Pref.):—(16h) 13-7.
- Howrah:—(13th) 22-12 -22-14; (16th) 22-7, 22-12; (17th) 22-7, 22-14.
- Hukumchand:—(14th) 25-6, 25-8.
- India:—(14th) 137, 140; (17th) 136.
- Kamarhatty:—(13th) 133 sl., 135; (17h) 134 sl.
- Kankuarrah (B Ordy.):—(17th) 81 ol.
- Kamarhatty (B):—(13th) 126, 130 sl.
- Kinnison:—(16th) 174; (17th) 171 cl.
- Kelvin:—(13th) 223, 224; (14th) 223, 225; (17th) 222.
- Lansdowne:—(17th) 103, 105 sl.
- Lansdowne (Pref.):—(13th) 101.
- Lawrence (Pref.):—(13th) 105.
- Naskarpara:—(13th) 18-4.
- Northbrook:—(16th) 24.
- National:—(13th) 26, 26-6; (14th) 25-15, 26-2; (16th) 25-11, 26; (17th) 25-9, 25-15.
- Nellimarla:—(13th) 12 sl., 12-9.
- New Central:—(13th) 17-6, 17-9; (1t6h) 17-12, 17-13; (17th) 17-5, 17-10,
- Nuddea:—(13th) 42 sol.; (17th) 41-3.
- Rameshwara:—(13th) 6-14, 7-1; (17th) 6-11.
- Orint:—(17th) 144, 145.
- Soorah—(16th) 16-8; (17th) 16-8.
- Union:—(13th) 154, 155; (14th) 156.
- Waverley:—(13th) 4-15, 5-1.

COTTON:
- Basanti:—(16th) 7 sl.; (17th) 7-2, 7-3.
- Bowreah:—(14th) 171; (16th) 173.
- Cawnpore:—(14th) 8-15, 9-1.
- Elgins:—(14th) 28-6; (17th) 28-9.
- Jayashree:—(13th) 6-11 sl., 7; (14th) 7, 7-1; (17th) 6-14, 7.
- Kesoram:—(13th) 19-3, 19-5; (14th) 19-8, 20; (16th) 19-11, 20; (17th) 19-4.
- New Victoria:—(13th) 2-13, 2-14; (14th) 2-12, 2-14; (16th) 2-13, 2-14; (17th) 2-14, 2-15.
- New Victoria (Pref.):—(13th) 6-1, 6-5; (14th) 6-2, 6-4; (17th) 6-1, 6-2.
- Rampooria (Pref.):—(17th) 2, 2-4.
- Sree Radheysham:—(16th) 2-9, 2-11; (17th) 2-10.
- Swadeshi (P.O.):—(16th) 12-2,

MININGS:
- Associated Minings:—(14th) 8-14, 9.
- Burma:—(13th) 3-4, 3-6; (14th) 3-4, 3-6; (16th) 3-4 ct., 3-5; (17th)3-5, 3-6,
- Consolidated Tin:—(14th) 2-9; (16th) 2-9, 2-10; (17th) 2-10.
- India Copper:—(13th) 6-13, 6-14; (14th) 6-13, 6-15; (16th) 6-14, 7; (17th) 6-14.
- Chrestien Mica (Defd.):—(17th) 8-4.
- Karanpura Development:—(13th) 21-6, 21-8.
- Metal Corporation:—(13th) 10-8; (17th) 10-8, 10-12.
- Metal Corporation (Defd.):—(13th) 3-15, 4-1; (14th) 4, 4-1; (16th) 4-1, 4-3; (17th) 4-1, 4-3.
- Orissa Minerals:—(13th) 26-13, 26-14.
- Tavoy Tin:—(13th) As 14, As 15; (14th) As 14, As 15; (16th) As 14, As 15; (17th) As 13, As 15.

CEMENTS:
- Ashoka:—(14th) 12-2, 12-3; (16th) 12-2, 12-5; (17th) 12-9 sl.
- Assam Bengal:—(17th) 7, 7-2.
- Assam Bengal (Defd.):—(13th) 1-7, 1-8.
- Dalmia (Bharat):—(13th) 15-2 ol., 15-6; (14th) 15-1 sl., 15-5; (16th) 15-3, 15-6.
- Dalmia Bharat (2nd Pref.):—(13th) 37-4 sl.; (17th) 37-8 sl.
- Dalmia Bharat (Rs 2-8 Paid):—(13th) 5-6 sl., 5-8; (14th) 4-12, 5 sol.; (16th) 5-10; (17th) 5-8, 5-9.
- Dalmia Bharat (Pref.):—(16th) 100 100-12.
- Orissa Cement:—(13th) 15-4, 15-10; (14th) 15 sol., 15-9; (16th) 15-10, 15-12; (17th) 15-11, 16-3 sl.
- Reliance Firebricks:—(14th) 20-4, 20-6.
- Sone Valley:—(13th) 8-15, 9-2; (14th) 8-15, 9; (17th) 8-10, 8-13 xd.

CHEMICALS:
- Alkali and Chemical (Ordy.):—(13th) 21-10, 21-11; (17th) 21-12, 21-15.
- Alkali and Chemical (Pref.):—(13th) 105-8; (16th) 104, 105 sl.; (17th) 105-8.
- Bathgate & Co.:—(14th) 2-1; (17th) 2.
- Burma Lime & Chemical:—(17th) 5-8.

ELECTRICS:
- Benares:—(16th) 17-12.
- Calcutta Electric:—(13th) 13-14, 14; (16th) 13-13, 13-15; (17th- 13-4.
- Calcutta Electric (Pref.):—(13th- 11-8.
- Jubbulpore:—(13th) 14-2.
- Patna:—(13th) 11-3 sol., 11-5; (16th) 11-8 ct.
- United Provinces:—(13th) 15-1.

ENGINEERING:
- Arthur Butler (Pref.):—(14th) 7-15, 8.
- Braithwaite & Co.:—(13th) 29, 29-4; (16th) 29, 29-1.
- Bhartia Electric:—(14th) 18-8, 18-10; (16th) 18-4, 18-6.
- Britannia Engineering (Old):—(13th) 18-10, 18-12.
- Britannia Building & Iron:—(14th) 8-4.
- Britannia Engineering. (New):—(16th) 16, 16-2 ct.
- Hooghly Docking:—(13th) 136; (14th) 140, 143; (16th) 142, 145; (17th) 140, 144.
- Indian Galvanizing:—(17th) 21-12.
- Indian Iron:—(13th) 37-4, 37-6; (14th) 37-4, 37-8; (16th) 37-4, 37-8; (17th) 37-1, 37-5.
- Indian St. Wagon:—(17th) 194, 196.
- Jessop & Co.:—(13th) 35; (14th) 35; (16th) 34-14.
- Kumardhubi:—(13th) 9-12, 9-13 xd.; (14th) 9-12 xd.; (16th) 9-8 sl., 9-13 xd.; (17th) 10.
- Marshalls:—(13th) 6-1; (14th) 6; (16th) 6-2, 6-4.
- National Iron & Steel:—(14th) 7-6.
- Richardson & Cruddas:—(13th) 24-13, 25-6; (14th) 25-3, 25-8; (16th) 25-3, 25-4.
- Richardson & Cruddas (Pref.):—(14th) 91-4.
- Saran:—(16th) 8-1, 8-4 ct.; (17th)7-14, 8.
- Tex. Machinery:—(13th) 23-12, 24; (14th) 23-14, 24; (16th) 23-9, 23-15; (17th) 23-5, 23-8.

OILS:
- British Burma Petroleum:—(13th) 4-2 S.T., 4-6; (14th) 4-5, 4-6; (17th) 4-3, 4-4.
- Indo-Burma:—(13th) 41-2, 41-4; (14th) 41-4; (16th) 41-8 sl.; (17th) 40-8.

PAPER MILLS:
- India Paper:—(14th) 25, 25-4; (16th) 25-4; (17th) 25-3, 25-4.
- Orient:—(13th) 40-12, 40-14; (14th)40-12, 40-15; (16th) 40-8, 40-13; (17th) 40-2, 40-6.
- Shreegopal:—(13th) 18-6, 18-9.
- Shreegopal (Pref.):—(17th) 119 sl.
- Star:—(14th) 11-8; (16th) 11-6, 11-8; (17th) 11-6, 11-7.
- Titaghur:—(13th) 40 sol.; (17th) 41-12 ct.
- Titaghur (Pref.):—(17th) 145.

SAW MILLS:
- Assam Saws:—(13th) 3-15, 4-1; (14th) 4, 4-8; (16th)4-10, 4-14; (17th) 4-12, 5.

SHIPPINGS:
- India Steamship:—(13th) 9-3, 9-5; (14th) 9-2, 9-4; (16th) 9, 9-4; (17th) 9-2, 9-3.
- India General Navigation:—(14th) 114-8 115; (16th) 115-8, 116.
- Port Shipping:—(13th) 17-1, 17-4; (14th) 17-8; (16th) 17-8; (17th) 17-4.

SUGARS:
- Carew & Co.:—(13th) 8-15 ct.; (14th) 8-13; (16th) 8-6 ol., 8-14.
- Dyer-Meakins:—(13th) 6 ct.; (14th) 5-12.
- Mohini:—(17th) 5-9, 5-13.
- Ramnugger Cane:—(13th) 26-10; (14th) 26-8 ct., 26-12; (16th) 26-8.
- Shree Sitaram:—(14th) 15, 15-2.
- Shree K. Gyonoday:—(13th) 13-3; (14th) 13-3, 13-4; (16th) 13-2, 13-3; (17th) 13-1, 13-4.
- Bharat:—(14th) 17 ct.
- Belsund:—(14th) 12-5; (17th) 12, 12-2.

TEAS:
- Basmatia:—(17th) 37-4, 37-8.
- Banarhat:—(14th) 325, 326 sol.; (17th) 328, 332 sl.
- Bishnauth:—(17th) 24-4, 24-6.
- Bishnauth (New):—(17th) 21, 21-4 ct.
- Bishnauth:—(13th) 24, 24-6.
- Brahmapootra:—(13th) 8-4, 8-5; (14th) 8-4, 8-6; (16th) 8-5; (17th) 8-2, 8-4.
- Brooke Bond:—(13th) 25-9, 25-12; (14th) 21-7, 22-11; (17th) 21-12, 22.
- Dessai & Purbhuttia:—(13th) 409, 412 sl.
- Dibrughur:—(14th) 26-4.
- Dhelakhat:—(13th) 22-8, 22-14; (16th) 22-8; (17th) 22-2, 22-4.
- Dufflaghur:—(16th) 35-8, 35-10.
- East India:—(13th) 22-14, 23; (14th) 22-14, 23.
- Ethelbari:—(16th) 12 sl.
- Gillapukri:—(13th) 34 ol. ct.
- Hansqua:—(14th) 23; (16th) 23-4, 23-8.
- Hantapara:—(13th) 196, 197-8; (16th) 196, 199 sl.; (17th) 195, 196 sl.
- Hasimara:—(13th) 32-8, 33-2.
- Hoolungoorie:—(13th) 290, 292 sl.; (16th) 290, 291 sl.
- Jayashree:—(14th) 12-1, 12-2; (16th) 12-1, 12-2; (17th) 12, 12-1.
- Jutlibari:—(13th) 25, 25-6.
- Javbhipara:—(17th) 20-14, 21.
- Katamullai:—(13th) 27 sol., 27-4.
- Dedo:—(17th) 21-14, 22.
- Murphulani:—(14th) 25-4 sol.
- Methoni:—(13th) 22-6, 22-8.
- Mim:—(13th) 296 ct.
- New Terai:—(17th) 26-4, 26-5.
- Ptrokola:—(16th) 179, 181; (17th) 203, 205
- Rajgarh:—(13th) 42-12 ct.
- Sungma:—(17th) 12.
- Sapoi:—(13th) 32, 32-4; (16th) 32; (17th) 31-8.
- Sapoi (New):—(16th) 27.
- Teloijan:—(13th) 27 ct.; (17th) 26-4, 26-8.
- Tezpore:—(13th) 24-4, 24-6; (17th) 23-11, 23-14.
- Teliapara:—(14th) 169, 172; (17th) 199, 202.
- Tukvar:—(17th) 13.

MISCELLANEOUS:
- Airways India:—(13th) 4-14.
- Alumn. Corpn.:—(13th) 10-8 sol., 11-3; (14th) 11-6, 11-13; (16th) 11-11, 12 ct.; (17th) 11-12, 12-2.
- Alumn. Corpn. (Defd.):—(13th) 6, 6-4; (17th) 6-6.
- Alumn. Corpn. (5% Pref.):—(13th) 100.
- Angelo Bros.:—(13th) 24-2, 24-6; (14th) 24-4 sl., 24-10; (16th) 24-6, 24-8.
- Associated Hotels:—(13th) 9-6, 9-8; (17th) 9-13, 9-14.
- Associated Hotels (Pref.):—(17th) 81 sl.
- Balmer Lawrie:—(13th) 172 sl.; (16th) 171, 172 sl.
- B. I. Corpn.:—(13th) 10-15; (14th) 10-14, 10-15; (16th) 10-8, 10-14; (17th) 10-12.
- B. I. Corpn. (Pref.):—(14th) 123 sl.
- Birds Investment:—(16th) 17-8, 17-10; (17th) 17-6.
- Cal. Trams:—(13th) 17-15, 18-2; (14th) 18-2; (17th) 17-14, 18.
- Cal. Trams (Pref.):—(14th) 123 sl.
- Clive Row:—(13th) 11-6 ct.; (14th) —11-5, 11-6; (16th) 11-4, 11-7 ct.; (17th) 11-4, 11-7.
- Cal. Safe:—(16th) 8-5, 8-7.
- Dunlop Rubber:—(18th) 29-12; (14th) 29-4 sl., 29-12; (16th) 29-11, 29-13; (17th) 29-11.
- Dunlop Rubber (2nd Pref.):—(16th) 94, 97-8.
- Elec. Construc. Equipment:—(13th) 13-11, 13-14; (14th) 13-11, 13-14.
- F. & C. Osler:—(17th) 10-5, 10-8.
- F. & C. Osler (Pref.):—(13th) 53-8.
- Gillanders Arbuthnot:—(13th) 13-8, 13-10; (16th) 13-8, 13-10.
- Hoare Miller:—(17th) 6-6, 6-7.
- Ideal Investment:—(17th) 7-4.
- Imp. Tobacco:—(13th) 16-4, 16-7; (14th) 16-2 sl., 16-5; (16th) 16-2, 16-5; (17th) 16-2, 16-4.
- Indian Alumm.:—(13th) 23-4 sl., 23-10; (14th) 23-6, 23-14; (16th) 24, 24-9.
- Indian Alumm. (Pref.):—(16th) 86 sl.
- Indian Cables:—(13th) 34-8, 34-12, (17th) 33-8, 33-10.
- Indian National Airways:—(13th) 6-5, 6-7; (17th) 6-10.
- Indian Rubber Mfg.:—(13th) 16-4 ct.
- Ivan Jones:—(14th) 2-15, 3.

- Jardine Henderson:—(13th) 67; (16th) 66-8.
- Moradabad Water Supply:—(14th) 5-6 ct.
- Macfarlane:—(17th) 2-14.
- Martin Burn:—(13th) 24; (17th) 23-10 sl., 24.
- Metal Box:—(13th) 29-15; (14th) 29-15.
- National Insulated Cables:—(13th) 25-11, 26-1; (14th) 25-14, 26-2; (16th) 25-12, 26.
- National Tobacco:—(13th) 13-8; (14th) 13-7, 13-9.
- Osler:—(16th) 4-7, 4-8; (17th) 4-6.
- Osler (Pref.):—(17th) 75, 78 sl.
- Rohtas Indus.:—(13th) 23-3, 23-6 ct.; (14th) 23-10; (16th) 23, 23-10; (17th) 23, 23-1.
- Rohtas Indus. (Pref.):—(14th) 124.
- Sodepur Glass:—(13th) 3-2, 3-4; (17th) 3-4, 3-5.
- Sodepur Glass (Pref.):—(13th) 38, 39.
- Straw Products:—(13th) 18-14, 19-4; (14th) 19-2, 19-8; (16th) 19-8; (17th) 19-8, 19-12.
- Shaw Wallace:—(14th) 13-8.
- Walfords:—(17th) 2-5, 2-7.
- Western Stockholders Investment:—(13th) As 15, Re 1; (14th) Re 1; (16th) As 15, Re 1; (17th) Re 1.

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MADRAS STOCK EXCHANGE

(From 13th to 16th August, 1956).

PLANTINGS:
- Alageswaras:—(13th) 4-1-6 ct.; (16th) 4-2-6 ct.
- Balamadies:—(13th) 4-10 cd., ct.
- Blue Mountains:—(13th) 6-14; (14th) 6-15-6 ct.; (16th) 6-15 ct.
- Cochin Malabars:—(13th) 11-5 cd., ct.; (14th) 11-4 cd., ct.; (16th) 11-9 cd.,
- Chandramalais:—(13th) 7-4 ct.; (14th) 7-3 ct.
- Chembras:—(13th) 5-2 cd., ct.; (14th) 5-2 cd., ct.
- Coorg Tea:—(13th) 13-8 cd., ct.; (14th) 13-10 cd., ct.
- Cowcoodys:—(13th) 8-10; (14th) 8-12 ct.; (16th) 9-1 ct.
- Cons. Coffee:—(13th) 22-3 ct.; (16th) 23 ct.
- Coffee Lands:—(14th) 26-8 ct.
- Highlands:—(13th) 17.
- Kilkotatgiris:—(13th) 8-13; (14th) 8-14 ct.; (16th) 8-15,
- Kallas:—(14th) 7-5; (16th) 7-5-6 ct.
- Kalasas:—(13th) 16-2 cd., ct,
- Kalpettas:—(13th) 35-12 ct.; (16th) 35-12 ct.
- Kumargodes:—(16th) 7-9-3 ct.
- Mercaras:—(13th) 9-2 ct.
- Midlands:—(13th) 23-4-6 cd., ct.; (16th) 21-12 xd., ct.
- Malankaras:—(13th) 33-12 ct.; (16th) 34-12 ct.
- Mysore Plantations:—(14th) 2-9-9.
- Mysore Coffees:—(14th) 3-1.
- Nelliampathy:—(13th) 4-2 ct.; (14th) 4-1; (16th) 4-1 ct.
- Neelamalais:—(13th) 8-8 ct.; (14th) 8-7 ct.; (16th) 8-8 ct.
- Nonsuch:—(13th) 40 cr., ct.
- Nilgiris (New):—(14th) 11-15-6 ct.; (16th) 12-15.
- Nilgiris (Old):—(13th) 72-14 ct.
- Oveas:—(13th) 5-8-6 ct.
- Rajendras:—(14th) 0-7 ct.
- Sheveroys:—(13th) 2-14-6; (14th) 2-15-6 ct.; (16th) 3 ct.
- Puthumthottams:—(13th) 4-11 cd. (14th) 10-5 cd., ct.; (16th) 10-12 cd., ct.
- Pullangodes:—(13th) 4-9 ct.; (14th)
- Peermades:—(14th) 36-8; (16th) 36-12 ct.
- Pullangodes:—(13th) 4-0 ct.; (14th) 4-11 ct.; (1 th) 4-10 ct,
- Parksides:—(13th) 19-14 ct.
- Twyfords:—(13th) 21-4 ct.; (14th 21-8.
- Tropical Plantations:—(13th) 38-4 ct.; (16th) 38-8 ct.
- T. R. & T. Tea (Ordy.):—(13th) 12-14 ct.; (16th) 12-14 ct.
- Thirumbadies:—(13th) 2-5 ct.; (14th) 2-6 ct.; (16th) 2-7-6 ct.
- Talayar:—(14th) 13-8 ct.; (16th) 13-8 ct.
- United Nilgiris:—(15th) 24-10.
- Vaikundams:—(13th) 31-4 ct. (14th) 32-8 ct.; (16th) 33-8 ct.
- Vayitris:—(13th) 2-12 ct.; (14th) 2-14 ct.

TEXTILES:
- Adoni Spgs.:—(16th) 12-13.
- Anglo-French:—(14th) 115 ct.
- Buckinghams:—(14th) 20-9 ct.
- Cambodias:—(14th) 15 ct.
- Jawahar:—(16th) 15-2 ct.
- Janardhana:—(16th) 125 ct.
- Loyal:—(14th) 59-8 ct.; (16th) 60-8 ct.
- Lakshmi (New):—(14th) 127 ct.
- Maduras:—(14th) 52-4; (16th) 52-8 ct.
- Metturs:—(16th) 492-8 ct.
- National Rayons:—(16th) 278 ct.
- Pankajas:—(14th) 96 ct.
- Rajapalayam:—(16th) 170 cd., ct.
- Rayalaseema:—(14th) 160 ct.
- Rangavilas:—(14th) 116-4 cd., ct.
- Travancore Rayons:—(14th) 15-10 ct.; (16th) 15-12 ct.
- Vijayakumar:—(16th) 145 ct.
- Virudhunagar:—(14th) 41-8 ct.; (16th) 43 ct.

SUGAR & BREWERIES:
- Deccan:—(13th) 11-9 cd., ct.; (14th) 11-7 cd.; (16th) 11-8 cd., ct.
- E. I. D.:—(14th) 31-8 cd., ct.
- India (New Ordy.):—(13th) 10-2 ct.; (14th) 10-4 ct.
- Kirlampudi:—(13th) 43 ct.; (14th) 45 ct.; (16th) 44-8 ct.
- Travancore:—(13th) 13-12; (14th) 14-2; (16th) 14-9 ct.

MISCELLANEOUS:
- Alumn. Indus.:—(13th) 23-4 cdct.
- Andhra Scientific:—(16th) 3-5.
- Andhra Cement (B):—(13th) 16 ct.
- Champion Reef:—(14th) 4-8 ct.
- Clive Row:—(13th) 11-10 ct.
- Dalmias Cement:—(16th) 15-11 ct., sl
- FACTs:—(13th) 6-10 ct.; (14th) 6-11 ct.
- Hindusan Motors:—(13th) 10-9 ct.
- Investment Trust:—(13th) 91 ct.
- Indian St. Rolling:—(14th) 14-12 ct.
- India Steams:—(16th) 9-5 ct.
- Imperial Tobacco:—(13th) 16-6 cd. ct.
- Indian Alumn.:—(13th) 22-12.
- India Cements:—(14th) 31-9 xr, ct.
- Mysore Vegetable Oil:—(16th) 7-2 ct.
- Mysore Tobaccos:—(14th) 13-9-6 ct.
- Mysore Glass:—(13th) 4-3 ct.
- Mysore Paper:—(16th) 18-8 ct., sl.
- Mysore Gold:—(13th) 2-11 ct.; (14th) 2-11 ct.; (16th) 2-10-6 ct.
- Mysore Stoneware:—(16th) 11-12 cd. ct. sl.
- Mettur Chemls.:—(18th) 10-2 cd. ct.; (14th) 10-4 cd. ct.; (16tn) 10-2 cd.
- Nundydroogs:—(18th) 6-15 cd.; (16th) 6-14 ct.
- Parry Confectionery:—(13th) 2-15 ct.
- Spencer (Ordy.):—(13th) 17-2 ct.; (14th) 17-2 ct.
- Singereni:—(16th) 10-13 ct.
- Travancore Cements:—(13) 10-0 ct.; (16th) 10-10 ct.
- Tata Chemicals:—(13th) 20-4.

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STOCK EXCHANGES

(Continued from page 372)

Teas shared the general trend of *the market and most of the scrips* recorded substantial gains over last levels. There was, however, an inclination to book profits at higher levels on apprehension of a poor business in the current season. Basmatia changed hands at Rs 37|6 to Rs 37|12; Brooke Bond at Rs 21|4 to Rs 22|0; Hantapara at Rs 194 to *Rs 198; Huldibari at Rs* 32|8 to Rs 32|12; New Dooars at Rs 298 to Rs 304; Teliapara at Rs 201 to Rs 219 and Tezpore at Rs 23|2 to Rs 23|6.

Except Belsund which came in for some enquiry upto Rs 12|6 from Rs 12|0, little or no interest was shown in other Sugar shares due *to lower advices from the commo*dity market. Carew remained dull around Rs 9|0, while SKG moved narrowly between Rs 13|0 and Rs 13|4.

Under the lead of Indian Irons, Engineering scrips ruled generally firm despite settlement considerations in mid-week. The main inspiration was provided by the fact that "Satta" charges at this week's settlement had been much lower than in recent settlements. Indian Irons opened at Rs 37|2 and, after *touching a high* of Rs 37|13, finished the week at Rs 37|12. After market hours on Thursday, there were, *however*, sellers at Rs 37|6, to quote later better at Rs 37|9|0 with sellers at Rs 37|9|6.

Among other Engineering scrips, TEXMACO scored As 5 at Rs 23|10, while Richardson *changed* hands at Rs 24|12 to Rs 25|0; Jessop at Rs 34|7 to Rs 34|12 and Braithwaite at Rs 29|3 to Rs 29|8. Kumardhubi and Marshalls remained almost unchanged at Rs 9|13 and Rs 6|4 respectively. Indian Standard Wagon were a special feature and the scrip forged ahead to Rs 201 from Rs 196 on rumours *of* the possibility of a further bonus issue.

Miscellaneous issues met with selective support. Despite the publication of excellent working results, Indian Copper remained dull at Rs 6|14, mainly due to lower advices from the metal market. Orissa Cement continued to have buyers at rates varying from Rs 16|4 to Rs 16|10 following the increased dividend for 1955.

Paper shares were a firm feature with Orient forging ahead to Rs *40|10 from Rs 40|3 and Indian Pulp* to Rs 25|8 from Rs 25|0. Bengal, however, lost another Rs 5 at Rs 110.

Elsewhere, Alkali Chemicals were sought after upto Rs 22|2 from Rs 21|11; Indian Aluminium upto Rs 24|7 from Rs 24|3; NICCO upto Rs 26|0 from Rs 25|12; Dunlop Rubber *upto Rs 29|12 from* Rs 29|8; National Carbon upto Rs 29|5 from Rs 29|0 and Rohtas upto Rs 22|12 from Rs 22|7. BIC were rather quiet at Rs 10|12. India Steamship changed hands at Rs 9|3 to Rs 9|6; Indian Cable at Rs 33|0 to Rs 33|8; Sone Valley at Rs 8|12 to Rs 8|14 and Angelo Brothers at Rs 24|0 to Rs 24|4. Karanpura Development were quoted around Rs 21|8 and Jardine Henderson around par.

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Bombay

DURING the short week under review, the bullish *sentiment*, noted in the previous week, gathered further momentum on the Bombay Stock Exchange. There were various factors to strengthen the bullish enthusiasm. Mainly amongst *these* were, the firmer advices from Ahmedabad, the happy ending to the controversy over the various proposals under the States Reorganisation Scheme, the possibility "of inflation gathering momentum, the upward trend of company earnings and dividend announcements and the encouraging business outlook in the years to come. Although profit-taking was noticed at higher levels, it was easily absorbed. The undertone at the close remained fully steady.

Textiles:—*Favours* were fairly widespread in this section with several scrips touching new high levels. Bombay Dyeing provided a *firm feature and* the rate advanced to Rs 701-14 from Rs 685-12. Central India met with some enquiry upto Rs 168 from Rs 166-8. *Svadeshi received* a good deal of speculative attention from professional circles, rising to Rs 275-8 from Rs 272. Simplex moved between Rs 213 and Rs 214-8; Kohinoor between Rs 390-8 and Rs 395 and Century between Rs 604-8 and Rs 607-8. Finlay were pushed upto Rs 385 from Rs *373-8 on reports of* scarcity of stocks. Poddar Mills were in request upto Rs 192-8 on better prospects following the move to *instal additional spindles* as well as some automatic looms. Apollo hovered narrowly around Rs 3-3-6.

Hydro-Electrice:—Shares in this section showed gains with Andhra Valley recovering to Rs 1,248-12 from Rs 1,237-8 and Tata Power to Rs 1,328-12 from Rs 1,312-8. Tata Hydro were, however, unchanged at Rs 128 with Ahmedabad quoting Rs 99-1 and Bombay Suburban at Rs 111-4.

Steels:—Although price movements in this section were *comparatively restricted*, the undertone remained firm as operators were inclined to take a constructive view. Tata Steel Ordinary, after opening at Rs 211-12, firmed up to Rs 213-4 *at the close*. The shares will be listed exdividend on August 31. As the dividend payment time approaches near, some buying by way *of* bargain hunting has developed.

Miscellaneous:—In this section, ACC were in good demand and crossed the Rs 200-mark to quote upto Rs 203-4 on reports of formation of another subsidiary company for the manufacture of engineering products. Trading in new shares of this company commenced at a premium of Rs 62. Digvijay were unchanged at Rs 204-8 and Ashok at Rs 12-4.

Sugar shares ruled better with Phalton *enquired upto Rs 167 from* Rs 164 and Belapur upto Rs 254-8 from Rs 253-8. Bhopal were quoted at Rs 17-12 and Walchandnagar at Rs 273-12.

Shipping shares *returned* to favour on hopes that the Suez Canal crisis might be resolved in the very *near future*. *Scindia* closed higher at Rs 19-4, while Great Eastern improved slightly to Rs 19-13. Bharat were, *however, dull* at Rs 73.

Automobile shares were a steady feature with Hindusthan having buyers upto Rs 10-6. Premier scored nearly *Rs 6 at Rs 209-8* on reports of excellent working.

In the Engineering section, activity was *mainly* concentrated on Premier Construction, which firmed up to Rs 209-8 from Rs 208-12. Tata Locomotive were almost unchanged at Rs 175-8.

Elsewhere, Bombay Burmah, after being marked down to Rs 762-8 from a high of Rs 767-8 on reports of the postponement of the meeting to discuss Founders' shares, *recovered* at the close to Rs 771-4. National Rayon hoisted a new peak of Rs 270-4 from Rs 268 on renewed support. Tata Chemicals moved narrowly between Rs 20-11-6 and Rs 20-13, while Tata Oil were maintained at Rs 57; WIMCO at Rs 185 and Shivrajpur Syndicate at Rs 91-0.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT (Rs. 000's omitted)

	Week Ended		
	17-8-56	10-8-56	19-8-55
LIABILITIES			
Notes in Banking Dept.	23,64,72	25,95,22	31,39,42
Notes in Circulation ...	1445,43,97	1451,78,27	1297,97,99
	1469,08,69	1477,73,49	1329,37,41
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	40,01,71	40,01,71	40,01,71
b Outside India ...	...	...	...
Sterling Securities ...	606,67,54	616,67,54	637,04,02
Total of A ...	646,69,25	656,69,25	677,05,73
B). Rupee Coin. ...	113,77,31	112,42,11	108,62,86
Rupee Securities ...	708,62,13	708,62,13	543,68,82
	1469,08,69	1477,73,49	1329,37,41

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up	5,00,00	5,00,00	5,00,00
Reserve Fund	5,00,00	5,00,00	5,00,00
National Agricultural Credit (Long-term Operation) Fund ...	15,00,00	15,00,00	...
National Agricultural Credit (Stabilisation) Fund ...	1,00,00	1,00,00	...
Deposits :			
(a) Central Govt. ...	53,72,32	54,03,93	90,95,36
(b) Other Govt's ...	5,57,59	9,38,38	25,89,49
(c) Banks ...	53,43,72	51,04,01	51,79,70
(d) Others ...	11,92,37	11,88,39	33,43,39
Bills Payable ...	6,01,63	5,72,42	11,04,65
Other Liabilities ...	29,16,16	27,59,43	12,66,61
	185,83,89	185,66,56	235,84,20
ASSETS:			
Notes ...	23,64,72	25,95,22	31,39,42
Rupee Coin ...	9,57	3,43	8,81
Subsidiary Coin ...	6,46	5,80	7,52
BILLS DISCOUNTED :			
Internal ...	...	2,00	62,30
External ...	...	...	...
Govt. of India Treasury Bills ...	2,33,06	95,31	10,88,82
Balances held abroad ...	34,39,39	32,01,50	65,30,06
Loans & adv. to Govt. ...	7,30,35	7,08,35	2,44,00
Other Loans & Adv. ...	60,78,83	63,85,17	33,37,91
Investments ...	50,12,23	49,41,16	62,38,18
Other Assets ...	7,09,28	6,28,02	9,27,18
	185,83,89	185,66,56	235,84,20

Investments: Notes, Loans and Advances' includes Rs. 30,76,93,000 advances to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances available by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1956 is Rs 292,86,93,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	10-8-56	3-8-56	12-8-55
Demand Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A) ...	14,21,85	12,82,08	12,07,69
(ii) other demand liabilities	623,63,98	623,25,75	595,57,49
Time Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A) ..	3,71,30	3,86,30	4,01,00
(ii) Other time liabilities...	455,95,92	454,21,74	405,22,64
Borrowings in India from the State Bank and/or a notified Bank			
(i) Demand Liabilities ...	7,15,07	6,94,86	3,01,03
(ii) Time Liabilities ...	...	...	...
Borrowings in India from the Reserve Bank of India (B)	44,58,37	36,56,12	7,48,50
Cash in India ...	35,51,58	38,00,80	34,47,70
Balance with the Reserve Bank in India ...	49,24,56	49,56,41	50,31,56
Balance with other banks in current account in India	10,50,11	10,19,14	10,99,57
Money at call and short notice in India ...	19,36,37	17,29,52	21,35,44
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ..	361,47,57	361,34,78	371,43,78
Advances in in India ...	595,17,17	596,47,37	487,99,64
Inland Bills Purchased and Discounted in India ...	97,41,69	96,35,27	69,65,27
Foreign Bills Purchased and Discounted in India ...	46,57,89	46,26,01*	40,87,99

*Figures are provisional since complete returns have not been received Banks.

STATE BANK OF INDIA

(In 000's of Rupees)

	Week Ended		
	17-8-56	10-8-56	19-8-55
LIABILITIES:			
Capital Paid-up	5,62,50	5,62,50	5,62,50
Reserve Funds	6,35,00	6,35,00	6,35,00
Deposits and other Accounts	224,61,15	222,82,16	214,85,91
Borrowings from other Banks, Agents, etc.	8,50,00	12,00,00	...
Bills Payable	5,33,40	4,86,61	4,70,29
Bills for Collection as per contra	63,91	64,17	39,60
Acceptances etc. for constituents as per contra	15,30	15,29	60
Other Liabilities Including Inter-office Adjustments.	5,85,38	5,70,59	11,62,49
Total	257,06,54	258,16,92	243,56,39
ASSETS:			
Cash in hand and with Re. Bank of India	14,49,03	13,20,65	15,80,19
Balance with other Banks	3,67,78	4,21,27	3,86,72
Money at call and short Notice	46,67	43,00	2,13,33
Government and other Trustee Securities	94,73,70	95,03,99	95,39,28
Other Authorised Investments	11,45,02	11,24,98	10,26,81
Loans Advances cash credits & Over Drafts	91,60,81	90,92,79	86,89,00
Bill Discounted and Purchased	33,64,58	36,21,24	25,60,73
Bills for collections as per contra	63,91	64,17	39,60
Constituents Liabilities, etc., as per contra	15,30	15,29	60
Head Stock	1,70,44	1,69,73	1,62,58
Other Assets	4,49,30	4,43,31	1,57,55
Total	257,06,54	258,16,92	243,56,39

CLEARING HOUSE RETURNS

Week ended 16th August, 1956

Clearing House	No.	Amount Rs.	Amount As. P
Madras	60061	6,44,64,886	0 -
Delhi ...	39493	4,84,67,962	9 2
Kanpur	11113	2,17,97,255	0 -
Bombay	180547	57,00,14,00	0 -

BANK OF ENGLAND

(In Million £)

	Week ended		
	15-8-56	8-8-56	17-8-55
Notes in Circulation ..	1,951·0	1,977·2	1,808·9
Notes in Banking Department	49·4	22·7	16·4
Govt. debt and securities* ..	1,996·2	1,996·2	1,821·3
Other securities	0·8	0·8	0·7
Gold Coin and Bullion ...	0·4	0·4	0·4

BANKING DEPARTMENT:

DEPOSITS :—			
Public Accounts	30·3	16·7	19·2
Treasury Special Account ...	...	...	2·3
Bankers	216·2	189·1	224·7
Other	73·5	70·3	68·7
Total ...	320·0	276·1	314·9
SECURITIES :—			
Government	247·7	216·8	289·0
Discount and Advances	22·4	36·2	9·5
Other ...	17·0	16·8	16·0
Total	287·1	269·8	314·5
Banking Department reserves ...	51·3	24·6	19·8
"Proportion" % ...	16%	8·9%	5·9%

Government debt is £11,015,100, capital £14,553,000

Fiduciary issue increased to £2,000 million from £1,950 million on July 18, 1956.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT

(Rs. 000's omitted)

	Week Ended		
	10-8-56	3-8-56	12-8-55
LIABILITIES.			
Notes in Bkg. Dept ...	9,84,93	10,20,80	7,48,74
Notes in circulation ...	282,81,14	282,54,05	240,89,70
	292,66,07	292,74,85	248,38,44
ASSETS:			
(a) Gold Coin and Bullion ..	11,33,41	11,33,41	11,19,58
Sterling Securities ...	96,64,02	96,64,02	55,00,29
Govt. of India Securities	16,69,91	16,69,91	26,53,67
India Notes receivable from Reserve Bank .	43,02,58	43,02,58	43,11,44
(B) Rupee coin ...	6,42,81	6,51,59	4,20,15
Govt of Pakistan Securities...	112,63,28	112,63,28	102,43,25
Held with Reserve Bank of India pending transfer Gold coin and Bullion .	19,02	19,02	19,02
Sterling Securities	4,40,63	4,40,63	4,40,63
Govt. of India Securities ..	1,00,90	1,00,90	1,00,90
Rupee coin	29,51	29,51	29,51
Total	292,66,07	292,74,85	248,38,44

BANKING DEPARTMENT

LIABILITIES:			
Capital Paid-up	3,00,00	3,00,00	3,00,00
Reserve Fund	3,00,00	3,00,00	3,00,00
DEPOSITS			
(a) Central Govt.	30,05,43	28,10,43	24,88,46
(b) Provincial Govts.	9,91,35	9,23,57	4,87,90
(c) Banks	21,36,04	20,74,31	15,69,03
(d) Others	3,88,19	3,89,13	14,30,34
Bills payable	84,25	85,38	1,06,17
Other Liabilities	6,68,05	10,44,74	3,45,41
	78,73,31	79,46,51	70,27,31
ASSETS:			
Notes	9,84,93	10,20,80	7,48,74
Rupee Coin—	10	9	6
Subsidiary Coin	13	14	13
Bills Purchased & Discounted			
(a Internal	...	...	...
(b) External	...	...	...
(c) Govt. Treasury Bills ...	92,22	81,11	40
Loans and Adv. to Govts ...	...	...	3,00,00
Provincial Governments'			
Debtor Balances	...	...	...
Other Loans and Advances...	5,13,60	4,92,00	3,86,70
Investments ...	52,22,74	52,07,35	47,40,63
Other Assets ...	10,54,59	11,45,02	8,70,65
Total	78,73,31	79,46,51	70,27,31

Ratio of Gold Coin an Bullion Silver Bullion. Sterling securities and approved Foreign Exchange Banks' notes issued. 59·22 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees)

	Week Ended		
	3-8-56	27-7-56	5-8-55
DEMAND LIABILITIES			
(a) General ...	139,80,36	140,19,74	123,87,35
(b) i) Deposits from Banks	4,16,31	5,16,08	7,85,04
(ii) Borrowings from Banks ...	3,33,01	3,32,69	1,26,29
TIME LIABILITIES :			
(a) General ...	53,94,39	54,24,86	51,89,41
(b) (i) Deposits from Banks	3,86,96	3,81,80	3,13,46
(ii) Borrowings from Banks	27,00	35,00	1,65,00
Borrowings from the state bank	4,72,00	4,37,50	9,07,20
CASH IN PAKISTAN :			
(a) Pakistan Notes ...	3,96,84	4,29,94	3,88,24
(b) Pakistan Rupee Coins...	21,62	21,31	14,39
(c) Pak. Subsidiary Coins...	3,36	3,41	2,67
BALANCE WITH THE STATE BANK :			
(a) Principal Office ...	15,92,20	14,58,83	9,26,42
(b) Other Offices and Branches ...	4,09,83	3,99,13	5,94,61
Balances with other banks in Current Account in Pakan.	4,11,80	4,24,27	4,28,57
Money at call & short notice in Pakistan ...	4,80,73	5,92,80	7,24,00
INVESTMENTS (AT BOOK VALUE) :			
(a) In Centeral Govt. Securities including Treasury Bills	74,70,98	75,11,08	66,97,34
(b) In Provincial Govt. Securities including Treasury Bills ..	10,51,48	10,51,48	9,13,73
(c) In Others ...	1,99,08	1,99,01	2,09,43
ADVANCES IN PAKISTAN	81,07,39	81,11,09	72,56,70
BILLS DISCOUNTED IN PAK.	8,75,23	9,10,38	12,51,18

GOVERNMENT OF INDIA TREASURY BILLS

During the week ended August 17, 1956 Government of India Treasury Bills for *Rs 7,34,50,000/-* were sold in favour of the Reserve Bank of India.

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In lakhs of Rupees)

Week ending		Tendered	Sales	Sales in favour of the Issue Department	Average rate of discount per cent per annum.
					Rs. A. P
1955					
June ...	4	2,29	1,00	10,18	2 9 0
	11	2,73	1,00	8,39	2 8 8
	18	2,49	1,00	57,27	2 8 5
	25	2,77	1,00	10,58	2 8 2
July ...	2	1,13	1,00	31,63	2 8 0
	9	2,04	1,00	19,72	2 8 1
	16	1,11	1,00	22,78	2 8 5
	23	1,92	1,00	15,67	2 8 0
	30	1,92	1,00	19,14	2 7 10
Augt ..	6	2,17	1,00	7,09	2 7 9
	13	1,40	1,00	8,26	2 8 1
	20	1,08	1,00	11,57	2 8 0
	27	1,31	1,00	10,60	2 8 5
Sept....	3	1,66	1,00	2,50	2 8 6
	10	1,36	1,00	37,41	2 8 3
	17	1,43	1,00	21,58	2 8 5
	24	1,26	1,00	8,70	2 8 6
Oct. ...	1	1,82	1,00	1,05	2 8 2
	8	3,20	1,50	37,28	2 7 11
	15	4,23	2,00	34,18	2 7 8
	22	4,67	2,50	22,62	2 7 7
	29	...	...	...	
Nov ...	5	3,17	2,00	21,83	2 7 6
	12	3,12	2,00	8,30	2 7 7
	19	2,66	2,00	6,57	2 7 10
	26	2,00	1,50	35,9	2 8 0
Dec....	3	1,64	1,00	6,02	2 8 0
	10	1,15	1,00	41,29	2 8 0
	17	1,23	1,00	18,42	2 8 0
1956					
Jan. ...	7	1,40	1,00	45,23	2 8 2
	14	1,47	1,00	39,18	2 8 1
	21	1,43	1,00	37,84	2 8 3
	28	1,22	1,00	19,37	2 8 5
Feb ...	4	1,72	1,00	33,15	2 8 3
	11	1,68	1,00	3,80	2 8 3
	18	1,53	1,00	4,07	2 8 3
	25	1,01	1,00	2,59	2 8 6
March	3	1,03	1,00	5,76	2 8 6
	10	1,36	1,00	44,17	2 8 5
	17	1,06	1,00	38,42	2 8 6
	24	1,02	1,00	45,24	2 8 6
	31	1,00	1,00	...	2 8 6

BULLION PRICES

Week Ended		19-8-55	10-8-56	17-8-56
		Rs. as. ps.	Rs. as. ps.	Rs. as. ps.
GOLD:—				
SPOT—				
Highest	...	95 2 0	103 15 6	105 5 0
Lowest	...	94 11 0	103 0 0	103 10 0
Average	...	94 15 9	103 9 0	104 7 0
Ist Settlement—				
Highest	...		103 14 6	105 6 0
Lowest	..		103 0 0	103 10 0
Average	..		103 6 10	104 6 2
SOVEREIGN—				
Average	...	61 4 3	67 0 0	67 0 0
SILVER—				
SPOT—				
Highest	...	162 0 0	173 10 0	173 10 0
Lowest	...	160 12 0	170 10 0	171 14 0
Average	...	161 3 0	171 15 0	172 10 0
Ist Settlement—				
Highest	...		173 10 0	173 10 0
Lowest	...		170 10 0	171 13 0
Average	...		172 0 0	172 10 0

SHORT-TERM MONEY RATES

Per cent per annum

	19-8-55	10-8-56	17-8-56
Call Money Rates—			
Bombay	2½	3½	3½
Calcutta	3	3½	3½
Madras	2½	3½	3½
Deposits Rates—			
3 Months—			
Bombay	2½	3½	3½
Calcutta	2	2½	2½
Madras	2½	2½	2½
6 Months—			
Bombay	3	3½	3½
Calcutta	2	2½	2½
Madras	2½	2½	2½

INDEX NUMBERS OF SECURITY PRICES

(1949-50=100).

Week ended	13-8-55	4-8-56	11-8-56
Government and Semi-Government Securities—All India			
TOTAL - - -	90·9	91·0	90·9
Government of India - -	90·7	90·8	90·7
Indian States - -	96·4	96·8	96·8
Municipal, Port Trust, etc. -	89·5	91·0	91·0
Debentures of Industrial Concerns—All India			
TOTAL - - -	100·7	100·3	100·3
Electricity - - -	102·2	101·2	101·3
Jute - - -	98·9	97·5	97·5
Plantations - - -	99·1	99·3	99·3
Sugar - - -	99·0	98·5	98·5
Coal - - -	90·6	90·6	90·6
General Engineering - -	100·6	100·9	100·9
Shipping - - -	100·9	101·8	101·8
Others - - -	100·9	100·9	100·8
Preference Shares—All India			
TOTAL - - -	87·8	85·2	85·4
Electricity - - -	96·0	90·8	91·0
Cotton - - -	79·9	83·9	84·5
Jute - - -	85·9	81·2	81·1
Coal - - -	92·6	85·2	84·9
Iron & Steel - - -	91·3	88·5	88·6
Sugar - - -	84·5	84·2	84·2
Paper - - -	88·5	81·9	81·9
Plantations - - -	98·7	101·4	101·6
Miscellaneous - - -	85·1	81·0	81·4
Variable Dividend Industrial Securities—All India			
TOTAL - - -	122·0	126·3	127·0
Financial : Total - -	90·4	94·8	95·0
Banks - - -	88·0	95·4	95·7
Insurance - - -	106·3	92·9	91·6
Investment Trust - -	90·8	91·0	91·9
Public Utilities : Total -	113·9	113·7	113·9
Electricity - - -	122·6	114·5	114·4
Shipping & other Transport -	100·6	119·7	120·4
Railways - - -	89·1	85·4	85·8
Manufacturing Industries: Total -	129·5	136·8	138·2
Cotton, Woollen & Silk -	113·5	141·2	143·4
Jute - - -	108·4	72·1	73·3
Iron & Steel - - -	160·8	157·9	158·8
Paper - - -	238·9	276·1	275·4
Cement - - -	160·7	181·2	185·1
General Engineering - -	188·1	192·9	194·0
Sugar & Breweries - -	103·2	107·4	107·2
Chemicals - - -	140·5	149·7	149·5
Non-Manufacturing Industries: Total - -	167·3	163·8	162·5
Coal - - -	83·5	78·7	78·5
Mining & Oil - - -	232·0	252·7	254·1
Plantations - - -	190·6	178·1	177·2
Miscellaneous - - -	99·3	102·4	102·3
Government and Semi-Government Securities—Regional			
Bombay - - -	90·4	90·3	90·3
Calcutta - - -	90·8	90·9	90·8
Madras - - -	91·2	91·3	91·2
Debentures of Industrial Concerns—Regional			
Bombay - - -	99·5	99·7	99·7
Calcutta - - -	101·6	100·7	100·7
Madras - - -	100·1	100·2	100·2
Preference Shares—Regional			
Bombay - - -	92·3	89·8	89·9
Calcutta - - -	83·4	79·7	80·0
Madras - - -	95·4	96·7	97·0
Variable Dividend Industrial Securities—Regional			
Bombay - - -	123·6	138·2	139·2
Calcutta - - -	115·3	108·5	108·9
Madras - - -	116·5	138·0	139·1
Delhi - - -	133·1	143·5	144·7

CONSUMER PRICE INDEX NUMBERS WORKING CLASS

Year 1949=100

	All India	Bombay	Calcutta	Madras	Kanpur	Delhi
1948-49 ...	100	102	99	97	104	101
1952-53 ...	104	112	100	103	93	107
1953-54 ...	106	118	99	109	94	109
1954-55 ...	99	117	94	104	83	105
1954—						
June ...	101	120	95	106	83	102
July ...	101	119	95	105	84	102
August ...	101	118	95	104	85	102
September ...	100	119	95	104	85	104
October ...	101	118	97	105	85	107
November ...	98	118	93	104	81	105
December ...	97	117	92	104	77	102
1955—						
January ...	97	115	93	103	78	100
February ..	95	112	89	101	80	97
March ...	94	111	89	99	79	96
April ...	93	111	89	97	74	95
May ...	92	109	91	95	76	92
June ...	93	108	91	96	73	93
July ...	96	111	93	98*	78	99
Aug ...	97	111	95	98	78	101
September ..	96	108	94	100	7*	101
October ...	97	108	96	100	81	101
November ...	98	107	97	101	82	105
December ...	98*	108	95	103	82	106
1956—						
January ...	97*	109	92	103	85	105

*Provisional

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

(Base: Year Ended August, 1939=100).

Group and Sub-Group	WEEK ENDED 7-7-56	30-6-56	9-6-56	9-7-55
Food Articles - - - -	379·5	374·0	356·3	304·0
Cereals - - - -	480	476	468	349
Pulses - - - -	370	362	350	272
Others - - - -	250	249	220	244
Industrial Raw Materials -	490·9	486·2	476·0	412·8
Fibres - - - -	484	470*	458	417
Oilseeds - - - -	530	537	546	400
Minerals - - - -	470	435	414	427
Others - - - -	421	421†	429	417
Semi Manufactures - -	395·1	395·5	386·0	331·6
Leather - - - -	399	401	406	357
Mineral Oils - - - -	208	208	208	201
Vegetable Oils - - - -	547	554	558	408
Cotton Yarn - - - -	475*	472*	477	406
Metals - - - -	327	328	278	256
Oil cakes - - - -	432	426	431	345
Others - - - -	362	361	361	330
Manufactures - - - -	385·1	377·0	378·5†	370·8
Textiles - - - -	418	409	431	406
Jute - - - -	386	381	392	415
Cotton - - - -	438*	419*	419*	402*
Rayon & Silk - - - -	453*	453*	478*	474*
Woollen - - - -	264	264	264	282
Metal Products - - -	388	377	371	352
Others - - - -	291	286	286	286
Miscellaneous - - -	560·8	545·4	509·0	567·8
All Commodities - - -	408·3	402·2†	393·0†	354·7

*Estimated. †Revised.

GOVERNMENT OF INDIA SECURITY PRICES

Week-ENDED

	19-8-55		10-8-56		17-8-56	
	Price Rs A.	Yield %	Price Rs A.	Yield %	Price Rs. A.	Yield %
3% 1957	99-9	3·22	99-13	3·18	99-13	3·18
3% 1959-61	97-15	3·56	98-3	3·64	98-3	3·64
3% 1963-65	94-6	3·84	95-0	3·84	95-0	3·84
3% 1966-68	91-7	3·96	93-3	3·82	93-3	3·82
3% Dev. 1970-75	87-2	4·15	90-5	3·89	90-4	3·90
3% (Conv.) 1986 or later*	80-6	3·73	75-12	3·96	75-0	4·00

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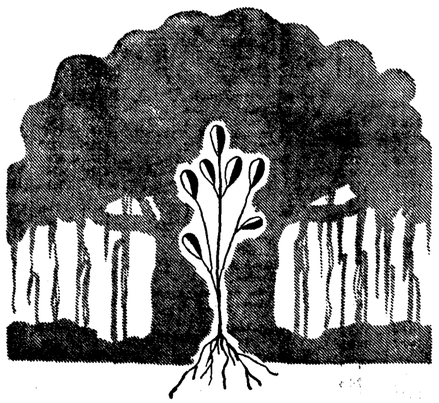
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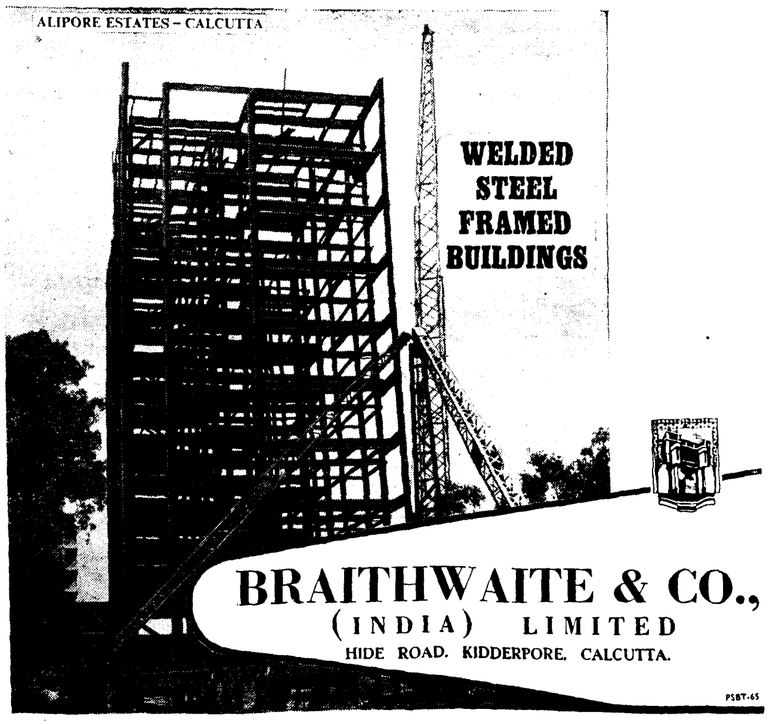
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For the Investor

Fair Play

Investment Gossip :

A sticky week of trading drew to its close on a much firmer note. Rumour has it that the powers that be are discussing the Indian Iron dividend for 1955-56.

Far be it from me to conjecture on the trend of these talks. But I owe it to the shareholder to reiterate my views on the subject.

Especially is this so, in the light of the letter that was addressed by the management to the Government in respect of the 1954-55 dividend, and in view of the Government's reply thereto.

As I see it, the issue at stake is simple: When the shareholder in almost every other industry is waxing prosperous, why should the investor in Indian Iron alone be restricted by Government from a more equitable share in profits?

We know that management, mindful of the shareholder's interest, supports the case for a higher dividend.

We know that management, cognisant of the need to create the climate in which its rights issue (enforcedly at a premium, as insisted upon by Government), will be keen, for that reason, to declare a higher distribution for 1955-56.

It is up to Government to see that fair play is meted out to the shareholder, up to Government to approve an increase in the dividend.

£R$

East India Hotels

Investment Special :

A new issue is in the news. A prospectus has been published by the East India Hotels Limited inviting subscriptions from the public for Rs 80 lakhs worth of shares. The authorised capital is Rs 1 crore; but capital already issued is roughly Rs 10 lakhs, and, from the new issue, Rai Bahadur M. S. Oberoi and friends are to take up another Rs 10 lakhs worth; this Rs 20 lakhs represents Ordinary shares.

Available for public subscription is Rs 30 lakhs of 6 per cent tax-free Cumulative Preference shares and Rs 50 lakhs of Ordinary shares.

The lists are to open on the 24th of September; the scheduled closing date is the 8th October; but the Directors reserve the right to close the lists earlier, but not before the 3rd of October.

Investors will note that the distinguished directorate represents all four important cities—Bombay, New Delhi, Madras and Calcutta.

What are the considerations that the investor must bear in mind, when he assesses the prospects before East India Hotels? He would, perhaps, be advised to remember that

Firstly, New Delhi has a particular famine in hotel accommodation;

Secondly, the expansion in demand for rooms is likely to be more intense in New Delhi than in other cities;

Thirdly, the inflow of tourists to India shows signs of a substantial rise;

Fourthly, the hotel at Srinagar has obivous tourist attraction; and

Fifthly, the two hotels "will have the backing of the Oberoi Hotel Chain having an international reputation."

Other relevant information for shareholders may be summarised as under:

The proceeds of the issue, together with a loan of Rs 25 lakhs or thereabouts, will suffice to construct the luxury hotel in New Delhi and to equip it fully and to purchase the *hotel in Srinagar.*

Figures relating to Hotel Imperial, New Delhi, have been given to serve as a yardstick; and these show that the profit margin is around 30 per cent.

Estimated gross profits of the company, as given in the Prospectus, are shown to be Rs 33.37 lakhs in the first year after the completion of the project.

After providing just under Rs 14 lakhs for depreciation, the sum available for distribution among shareholders is expected to be Rs 19½ lakhs.

The Prospectus suggests that, after providing for taxation and depreciation, the surplus could be used as to Rs 2½ lakhs for a sinking fund, as to Rs 4 lakhs for Reserve Fund, and as to the payment of the preference dividend and 15 per cent to the Ordinary shareholders.

Attention is drawn, in the Prospectus, to the fact that the profit computation has been made without taking into account any earnings on wines.

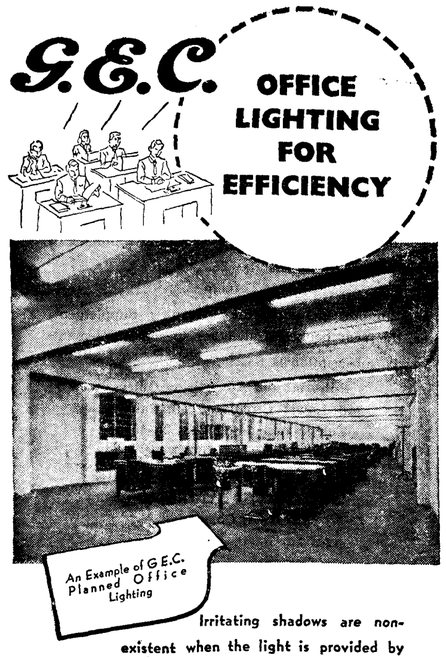
A final word For the Investor: the Directors have thought of the novel idea of extending special facilities to shareholders. All subscribers would receive an Oberoi Gold Card on request, which entitles the holder thereof to a 10 per cent discount on room charges at New Delhi, Srinagar and any other hotels that the East India Hotels may construct. Moreover, this facility is also to be made available in respect of the Oberoi Chain of hotels.

£R$

Investment Notes :

SIX Tea companies in Gillanders Arbuthnot group are reported to have obtained sanction from the Government of India to issue Bonus shares. Anandabag will be issuing bonus shares in the ratio of one for

(Continued on page 588)



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HIGHLIGHTS

There was this mendicant. A certain housewife never to him said No.

Religiously, each day she doled out alms to him.

The same mendicant. The grand old lady, in her mansion, never so much as gave him a grain of rice.

Almost equally religious was she.

But the mendicant had no complaint to make of the grand old lady.

And then it came to pass that the housewife was in sore tribulations. Reluctantly, because she had none to spare, she could not give him his daily bread.

For the which the mendicant would not forgive her, but did rain curses upon her.

Of the grand old lady, still ungenerous, he yet made no complaint.

That is how, says Eavesdropper, an old Tamil proverb runs. He was reminded of it when he studied Indian reaction to foreign aid.

The free world is puzzled, because of India's enthusiastic gratitude for Russian aid.

It is bothered, because of India's relative reticence over US aid.

There is no need for puzzlement, says Eavesdropper in this week's Gossip.

The acclamation of Russian aid may be because it is unusual; the lesser to-do about US aid is because it is taken for granted.

In any case. Eavesdropper concludes, it is time we shed this reticence (or reluctance?) to show our gratitude for a generous gesture.

Indian Finance

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Contents

	page.
FOR THE INVESTOR	547
LEADING ARTICLES	549
Reserve Bank Profits; Vigilance: Price of Freedom from Want; Talking Points in Coal; Production Plans,	
EDITORIAL NOTES	551
Finance for Public Sector; Pakistan and its Premier; Are they too Many? Settlement without War,	
WORLD OF FINANCE	552
Tell-tale Changes; Political Trade Unionism in Britain—Paul Einzig,	
WORLD OF BUSINESS	555
The Sales Tax; Oil Exports	
WORLD OF TEA	555
General Outlook,	
WORLD OF JUTE	556
Outlook for Hessian,	
WORLD OF INSURANCE	557
Marine Insurance in India,	
WORLD OVERSEAS	558
US Notes; Germany; Sweden,	
CLIVE STREET GOSSIP	559
GATEWAY GOSSIP	561
Technical Education,	
GATEWAY NOTES	562
Futures Trading; Labour Relations,	
GATEWAY MARKETS	562
Metals Display Firmness,	
WORLD OF COTTON	563
Brisk Buying by Mills	
OLYMPUS	564
Dr Appleby Annoys Parliament	
NORTH INDIAN NOTES	565
Standard Weights and Measures Bill; Stores Purchase Policy,	
NORTH INDIAN MARKETS	565
Recovery in Foodgrains Prices	
THE PENINSULA	566
Reform of Local Bodies,	
SOUTH INDIAN NOTES	567
Bright Future for Small Industries; Co-operative Housing,	
SOUTH INDIAN MARKETS	567
Paper Prospects	
PROSPECTUS	568
The East India Hotels Ltd,	
STOCK EXCHANGES	577
SHARE TABLES:—	
Preference	578
Ordinary	580
Debentures	585
COMPANY REPORTS	586

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Bird-Heilgers Jute Group Results

Balance-Sheet Reviews :

THE serious situation that faced the jute industry, during the half-year ended 31st March 1956, is fully reflected in the working results of the jute mills in Bird-Heilgers group. The cost of raw jute was completely out of line with the prices obtainable for finished goods. The situation was aggravated by the increasing production in Pakistan whose mills were in a strong competitive position due to cheaper raw materials and lower wages. Production was also increasing in other countries, mainly in the Middle East and Asia, whose policy was to produce as far as possible their own requirements.

Out of the nine mills in the group, five mills have passed over the Ordinary dividends, while other companies have been able to declare dividends only after transfer from various Reserves. But, it is satisfactory to note that, in the whole group, Northbrook is the only company which has done better, thanks to operation of broad looms in the manufacture of tufted carpets—a new technique which has been developed in the USA. The company has raised the dividend from As 12 to As 1-8 per share. Kinnison has been able to maintain the dividend due to the payment of Rs 8·05 lakhs received in final settlement of the company's claim for lost loom-hours in the requisitioning case. Following tables show the sales made, profits earned and dividends recommended as compared to the previous half-year:—

Companies:	SALES (In Lakhs) Half-Year ended 31.3.1956	Half-Year ended 30.9.1955
	Rs.	Rs.
Auckland ..	83.51	90.61
Dalhousie ..	73.04	78.91
Kinnison ..	134.08	132.67
Lansdowne ..	64.74	88.70
Lawrence ..	79.52	79.08
Naihati ..	82.66	89.27
Northbrook ..	76.54	67.97
Standard ..	64.30	67.32
Union ..	120.81	125.44

NET PROFIT BEFORE TAXATION AND DEPRECIATION

	Rs.	Rs.
Auckland ..	3,70,629	5,69,730
Dalhousie ..	—1,09,354	47,213
Kinnison ..	3,50,960	7,47,202
Lansdowne ..	—1,45,941	2,00,245
Lawrence ..	—81,449	—1,69,412
Naihati ..	2,77,307	3,26,319
Northbrook ..	9,75,235	5,75,026
Standard ..	—7,060	—51,905
Union ..	1,97,958	6,57,970

	DIVIDEND (Per Share) Rs.	Rs.
Auckland ..	1	4
Dalhousie ..	Nil	1
Kinnison ..	6	6
Lansdowne ..	Nil	2
Lawrence ..	Nil	1
Naihati ..	Nil	Nil
Northbrook ..	1½	As. 12
Standard ..	Nil	Nil
Union ..	1	5

£ R$

Champdany Jute

The Champdany Jute Company has reduced the dividend from Rs 6 to Rs 2 per share for the half-year ended 31st March, 1956. Sales have declined from Rs 170.22 lakhs to Rs 162.57 lakhs, while the net profit, before providing for Depreciation of Rs 4.36 lakhs (Rs 5.75 lakhs), amounts to Rs 2,55,780 as against Rs 1,83,481 in the previous half-year. With the completion of the modernisation programme at the mills last year, the directors have considered that the balance of Rs 14.85 lakhs, under the Rehabilitation Reserve which had been built up in the past, need no longer be retained in cash. They have, therefore, transferred a sum of Rs 12.93 lakhs from this account to General Reserve.

£ R$

Howrah and Reliance Results

The Howrah Mills Company has reported a decline in sales from Rs 2.09 crores to Rs 1.63 crores, while the net profit, before providing for Depreciation, amounts to Rs 2,01,509 as against a loss of Rs 96,741 in the previous half-year. A sum of Rs 3.00 lakhs (Rs 4.25 lakhs) has been provided for Depreciation. The directors have, after transferring a sum of Rs 4.00 lakhs from Reserves, been able to maintain the Ordinary dividend at **As 4 per** share. It may be added that, in the previous half year, the directors had to transfer as much as Rs 8.00 lakhs from various Reserves in order to recommend the dividend.

In the case of the Reliance Jute Mills Company, sales are substantially lower at Rs 97.75 lakhs as against Rs 1.13 crores, while the accounts show a loss of as much as Rs 6.63 lakhs against a loss of only Rs 4.03 lakhs in the previous half-year. The dividend is again passed over.

(Continued on page 589)

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Indian Finance
Established 1928
September 22, 1956

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

Reserve Bank's Profit

THE rise in the profit of the Reserve Bank for the year ending June 1956 is something phenomenal; but it is an occurrence that seems largely to have been overlooked by the money market, possibly because attention has usually been rivetted on the "maintenance" of the net profit payable to the Central Government.

Higher profits were enabled by two important factors. The Report of the Central Board of Directors of the Reserve Bank of India states in this context: "The increase is accounted for partly by the higher rate of discount earned on Sterling Treasury bills and partly by the discount earned on ad hoc Treasury bills created during the year for replenishing Central Government's cash balances with the Reserve Bank."

The gross income rose, in consequence, to Rs 41.45 crores; this compares with the gross income of Rs 25.01 crores in 1954-55. Expenses claimed Rs 5.45 crores as against Rs 5.01 crores in the previous year. Net income was, thus, Rs 36 crores against Rs 20 crores. But, in the current year, certain provisions, aggregating Rs 16 crores, have been made from profits.

The Report deals with the provisions in the following words: "Out of the Bank's income this year, a sum of Rs 15 crores was transferred to the National Agricultural Credit (Long-term Operations) Fund and Rs 1 crore to the National Agricultural Credit (Stabilisation) Fund in terms of Sections 46A and 46B of the Reserve Bank of India Act, 1934 (II of 1934)."

In the result, the net profit is ostensibly no more than maintained at Rs 20 crores. But this figure is only the apparent net profit. The real profit has increased, we repeat, to Rs 36 crores; what is unchanged, and maintained at Rs 20 crores, is the surplus profit payable to Government.

Readers of this journal will remember our oft-repeated contention, some three years ago, that Reserve Bank profits would be steadily rising. At this stage, however, we venture to suggest that the net profit for 1956-57 may not disclose the same rising trend. For, while it is true that, on the one hand, discount earned on Treasury Bills will, consequent to sustained deficit financing, show further improvement, we must remember that, on the other hand, the Reserve Bank's holdings of Foreign Securities are this year, steadily on the wane. The tempo of deficit financing reaches its briskest in the last quarter of a financial year; and the discount earned, for the whole of 1956-57, on Treasury Bills may be on an amount not exceeding Rs 150 crores, although the increase over the year in ad hocs outstanding may be much greater. The increased earning in this behalf may be more than offset by a decline in the earning on Foreign Securities. The loss of foreign exchange has been nearly Rs 90 crores in less than 6 months of 1956-57. Finally, discount earned on ad hocs is less than 3 per cent; earnings lost by a decline of Rs 100 crores in Foreign Securities amount to Rs 5¼ crores.

For these reasons, somewhat lower earnings are not unlikely unless there is an increase in the Bank of England rate or the Bank rate in India.

Vigilance: Price of Freedom from Want

THE Finance Minister's speech in the Rajya Sabha's debate on the Plan should infuse general confidence in the country that an open mind and synoptic understanding of all the factors and forces involved, and not a narrow dogmatism or obsession with particular objectives, will be brought to bear on the working of the Plan. The danger that would now appear to have been warded off is neither unreal nor remote. It is true that no more has been done than that the Plan's minor contradictions and conflicts and the broader issues connected with its financing have been, so to say, shelved, not solved, by the acceptance of the idea of flexible planning on a year-to-year basis. All these may yield some kind of dialectical advantage to the spokesmen of the Government when they are called upon to defend the Plan against attacks from experts or opposition members. But the number and complexity of practical issues which the Finance Minister will have to solve from quarter to quarter will be continually on the increase.

The fact that Mr T. T. Krishnamachari's first act in his new office is to raise excise duties on cotton cloth, an important necessity of life for the masses, is eloquent of the uncomfortable predicament in which he may often find himself. Likewise, the fiscal and economic significance of the levy shows how many different considerations have to be borne in mind, while embarking on a measure of this kind. The addition to revenue, important as it is, is perhaps the least important. The higher excises are to be valued more for the attempt to inhibit consumption in a period in which supplies of goods may not be equal to the steady increase in demand under pfessure of large investment and deficit-financing. Another interesting aspect is the attempt to skim off the excessive profits of the mills followed by the decision of the industry and the trade not to pass on the burden of the new levy to the consumer. It is not alone the higher excise duties on cotton cloth, but also the agreement with the US that illustrates the connected character of problems, in the latter case, the links between adequacy of supplies of essential goods, maintenance of prices and economy of foreign exchange resources. Before the first half of the first year of the Plan is over, the problem of inflationary rise in prices and shortage of foodstuffs and cotton cloth have hove into view, while at the same time there has been nothing to suggest that the scale of the Plan must necessarily be cut down. From all of which it is clear that there is nothing in the Plan which makes it intrinsically easy or difficult or impossible of accomplishment, but that it poses an almost unique problem of keeping diverse forces and factors under control and in unison, adjusting one or more at a time to the conditions and requirements of the other, so that the Plan as a whole goes forward toward its fulfillment.

It is this unique feature that Mr Krishnamachari brought to the fore in his speech at the Rajya Sabha. It is characteristic of the spirit in which he approaches his task that he met the charge of insufficiency of resources with the bland statement that the additional requirements of foreign exchange will be about Rs 1,200 crores and not Rs 800 crores as originally thought. Nothing is lost by this admission, since it is no longer a question of starting from the very beginning with cut and dried estimates under every head and watching the progress of affairs in accordance with a specific schedule. Inability to point precisely to certain sources of revenue for getting all the funds needed for the Plan is no proof that the resources cannot be obtained or that the Plan is too ambitious and must be cut down. It is enough that the potentialities for development within the five year period or thereabouts are there and that, if they can be developed, they can also be made to yield the resources necessary for their development. This view, implicit in all the provisions of the Plan, is most arresting in the case of deficit-financing. But the view is, broadly speaking, sound; and the soundness depends only on the skill with which some parts of the Plan are speeded up, while others are made dependent on such speeding up. Mr Krishnamachari brought out this aspect clearly when he said that he would endeavour to get additional resources from the new steel plants even during the course of the Five-Year Plan. He also pointed out that difficulties in regard to financing are present not in internal financing but in regard to foreign exchange. Here, the gravity of the problem is sought to be reduced by concluding all new trade agreements in such a manner that addition will be made, not to foreign exchange requirements, but to the volume of foreign trade and the availability of essential imports. Even in regard to foreign aid, it may be possible to give it a new orientation as has been done in the case of the purchases of wheat and cotton from the USA.

As regards internal financing, new taxation and anti-inflationary measures following deficit-financing are the two heads under which some difficult problems have to be considered. Mr Krishnamachari is doubtless aware of the dilemmas in which he will find himself when he proceeds to adjudge and make use of Dr Kaldor's recommendations. The preliminary studies and training of requisite men are already being carried out. But ultimately, the problem of adding to the burden of the poor in order to get sufficient resources and rationalising, if not tightening, the burden on the rich in order to stimulate private enterprise will have to be faced. But, meantime, indirect taxation in order to inhibit consumption will be obviously justified. From the point of view of holding together the fabric of the Second Plan, the maintenance of a fair level of prices, on the one hand, and of a fair volume of supplies of goods, on the other, is indeed the most important consideration. The Government can claim that they have at their disposal a number of measures with which this task can be accomplished. To reduce it to the familiar term of the usual fight against inflation, namely, credit restriction or physical controls, is wrong. Even in the field of the production programme, it has lost the simplicity of the targets of the First Plan since allocations between mills and handlooms or powerlooms and handlooms have to be varied from time

to time. Planning has tended to become a series of frequent adjustments made with constant care for the facts of the position. The vigilance involved is the price of freedom from want. That Mr Krishnamachari's first speech as Finance Minister shows awareness of the need for such vigilance is the best assurance that we can have that, with all its apparently insuperable difficulties, the Second Plan will be successfully worked.

Talking Points in Coal

APART from the strike in an important group of collieries, there have been two important developments as affecting the future of the Indian coal mining industry, and with particular reference to prospective role that the private sector would play during the period of the Second Plan. The first of these relates to the reported consideration by Government of uniform prices for coal on the lines of the policy guiding sales of steel and cement. The second concerns the progress that has been made in the direction of integration within the industry by the amalgamation of units of uneconomic size. Comment on all these three development is desirable, the more so since two of them are unfortunate in their implications for the future of the industry.

The strike in the Raniganj area was not totally unexpected. Trouble had been brewing for some time; knowledgeable circles were aware that a crisis of this nature might affect coal production. At the same time, however, the threatened crisis was not accorded exaggerated publicity, because the hope was entertained that the strike might be averted. The reasons on which the hope subsisted for warning off the crisis were not empty. Ostensibly, the decision to strike was taken because some of the colliery workers (or their unions) were not satisfied with the wage increases that have been awarded by the recently published report of the Tribunal. If this is true, that is to say, if the cause of the strike is dissatisfaction with the terms of the Award, the attitude of the labour union leaders responsible for the decision is to be deplored. For, in announcing the Award, Government indicated that, unless an appeal was preferrred thereagainst—whether by management or by labour—within one month of the publication of the Award, Government would presume the decisions contained therein to be acceptable and, consequently, the Award would be enforceable *retrospectively*.

The general knowledge had, at the time of the publication of the Award, been that, if any appeal was to be lodged, it would be by management. For, the finances of the colliery industry, and the selling prices of coal then in force, clearly were such as to make it difficult for the industry to bear the extra burden imposed by the Award. Subsequently, of course, Government announced an interim increase in the selling prices of coal; and it was implicitly recognised by authority that the higher costs involved by the Award could not be met by the industry unless the selling prices were raised. There had, however, been hardly any speculation on the satisfaction or otherwise of labour with the increases awarded by the Tribunal. It is not intended here to comment on this particular question of the adequacy or not of the wage increases. What we should like to draw attention to is the fact that there has been a work stoppage. Can the coal industry afford to have such a stoppage of work, which affects production of a commodity highly important to the implementation of the Second Plan? We may add, incidentally, the belief held in certain quarters that dissatisfaction with the Award is merely the ostensible reason for the strike. There are some who contend that the real cause of the strike is inter and intra union strife for control of offices in the hierarchy of the union.

As far as the colliery industry is concerned, it has proved, by deciding against an appeal when the Award was published, that it is not averse to paying higher wages to the workers; all that it asked was that, because its financial condition prevented it from bearing the additional burden, Government should raise selling prices. We wonder if Government should not take a sterner view of inter-union warfare; especially so, since Government themselves will be a considerable employer in the coal industry, when the plans for development of coal production in the public sector are implemented.

The second talking point on coal is the fantastic idea of uniform prices for coal. The line of argument possibly is that, since uniform prices are feasible in the case of cement and steel, there is no reason why such a policy should not also be extended to coal. The analogy is far from rightly conceived. In the case of steel and cement, the price of freight is but a fraction of the cost of the material itself. In the case of coal, freight is sometimes equivalent to the cost of coal itself. We cannot conceive of equalisation of prices in a context where freight is a preponderant factor in the price of the material.

It may be that the consideration of uniform prices stems from an unexceptionable desire, on Government's part, to encourage and facilitate regional development. Already, the new price policy in respect of steel and cement has benefitted entrepreneurial endeavour on the West coast and in the South. But there is a limit to the additional burden that can be imposed on the existing consumers in the industrially developed area of the East. Secondly, while regional development is a worthy objective, we cannot afford, for that reason, to be oblivious of the national interest. For, a direct consequence of uniform prices for coal will be to give an impetus to foundry fabrication in other parts of India. Will it profit the country if quantities of steel and coal are transported across the breadth of the country, merely so that regional development may be more equitable? Quite to the contrary, it would be futile and monstrous dissipation of wagon capacity, at a time when there is an over-riding apprehension that transport will be the bottle-neck to the successful implementation of the Second Plan.

We urge, with all the emphasis at our command, that all notions of uniform prices for coal must be peremptorily discarded.

The brighter side to the World of Coal is the progress of thought on amalgamation of collieries. We gather that Government are convinced of the necessity to proceed with the integration of the industry in such manner. The minimum size of a colliery would be around a monthly production level of 10,000 tons, with a reserve extending to fifty years' working. Marginal units, whose output could be raised to 10,000 tons, would not need to integrate with other collieries for fulfilling the minimum production. Amalgamation would be assisted by a three-man commission, with a Judge for Chairman and an accountant and engineer as members. Rulings by the Commission as to amalgamation of units would be binding. The process of amalgamation is, in the first instance, to be sought to be effected voluntarily or in conjunction with the Commission. If, by the end of 1958, no substantial advance is recorded toward integration, Government may, in the second instance, proceed to enforce amalgamation. This, in brief, is the current position.

The so called managing agents-managed collieries are scarcely affected. It is the other myriad collieries, largely proprietorial in character, which would need to proceed with amalgamation. We may recall, in this context, that, for the large number of small collieries that exists today, we have to thank the fragmentation that took place during the Second War, when a break up of collieries enabled the securing of a larger number of wagons. Such units are under mush-room ownership; but they account for less than one quarter of the Bengal-Bihar production. It would appear that they may oppose integration with all the resolution that they are capable of. But this is scarcely in the national interest; and, indeed, it may affect the future of the private sector in coal. We may suggest, in passing, that it would be unfair to blame the industry if, in the event, amalgamation is slow: the fault would lie with the small proprietors, not with the organised industry.

Production Plans

THE period of the First Plan was characterised by the conservative approach and the cautious assessment as to the resources that would be available for implementing the projects and attaining the targets in the first quinquennium of India's planned endeavour. Such caution was, in the circumstances, welcome, because the over-riding uncertainty was as to the ability to discover resources of sufficient size. It thus happened that Sir Chintaman Deshmukh's proneness, perhaps deliberately, to under-estimate revenue and exaggerate expenditure stood the country in good stead. The position, however, is changed as far as concerns the Second Plan. A conservative attitude contains in it the germs of the danger that it will foster a defeatist mentality. What is necessary is not so much a buoyant optimism, but a serene confidence in the ability of this country to discover, in sufficient quantity, the various resources that will serve as the component parts for the implementation of the Second Plan. Indeed, Mr Nehru has recently described the Second Plan as an act of faith. It is, therefore, much that we have to be grateful for that the key Ministries in New Delhi are displaying such confidence and faith in ample measure.

Mr T. T. Krishnamachari has set the pace by his unequivocal remark that India will not be hard put to it to raise the internal resources in behalf of the Second Plan. The Finance Minister sees it clear in his mind that the improvement in revenue collections made possible by the influences of an expansionist economy is likely to be of such size as to under-write the success of endeavours to raise the internal resources. In this regard, it is also to be remarked that the borrowing programmes of the Central Government and of the State Governments, in the first year of the Second Plan, have been so triumphant as to raise a sum of money that exceeds the average annual target. Since the expansionist economy can, moreover, be relied upon to increase the scope for borrowings, even as the tempo of development and the pace of deficit financing rise in their intensity, confidence, again, is the hallmark of a vital aspect of resources—public borrowings. Last week, it was the turn of Mr K. C. Reddy, Minister for Production, to make a public asseveration of the confidence of his Ministry to achieve the targets set in respect of heavy industry. In an admirably comprehensive review, Mr Reddy has detailed both the targets and the schedules of progress appertaining to specific tasks under his responsibility.

Two Government-owned companies have been registered to deal with heavy electrical equipment and with the production of coal in the public sector. As to the latter, the plans call for an increase of output in the public sector by

(Continued on page 588)

Finance for Public Sector

In his speech at Bangalore, Mr S. N. Haji has made a new suggestion toward building up greater harmony between the public and the private sectors in India. He wants that all State industrial enterprises should function as public limited companies and that, barring the defence and strategic industries, all of them should open their shares for public subscription to the extent of 49 per cent, these shares to be quoted in the stock exchanges. In making this suggestion, the AIMO Chairman shrewdly seeks to set up a new common standard in judging the comparative performance of industrial units in the two sectors.

The results, however, may not turn out to be far from agreeable, from the point of view of private industry. The State, if it chooses can effectively utilise its vantage position to bolster up the market price of its industrial shares and attract an unduly large measure of speculative investment. Though there is a guarantee of non-discriminatory treatment as between private and public industries, subtle temptations for preferences might often become irresistible, especially when they lead to better prestige and a show of more efficient performance. Even otherwise, it is debatable how far the invasion of the speculative element into the field of public industry would be desirable.

The performance of public industries has to be submitted at the bar of the Parliamentary criticism or administrative scrutiny. The introduction of an extraneous criterion which is not devoid of unwholesome aspects does not therefore appear to have an overwhelming case. It is safe to leave the techniques of judgment mutually exclusive.

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Editorial Notes

But, by far the most effective argument against such a course rests on the prospect of funds otherwise available for private industry being inexorably drawn away from it. It is rather strange that a prominent spokesman of the private sector should advocate a step, which implies such a consequence. As for finance for the public sector, it must be possible to secure it exclusively through State loans at a fixed rate of interest.

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Pakistan and Its Premier

Nine years ago, soon after Pakistan came into being, Mr H. S. Suhrawardy found himself without an occupation, without a follower and, seemingly, without any sort of political future. It is wholly characteristic of him that, in such a situation, he first made up his mind to become someday the Prime Minister of the new State, and then quietly left the country for a long rest cure abroad. His ambition and his superb sense of timing in political warfare make him the politician sans pareil in Pakistan that he is.

Yet, now that he has achieved what he had set out to do, he will require all his harsh brilliance in positional party manoeuvring, if he is to retain his position of power for any length of time. Dr Khan Sahib's Republican party, it is to be remembered, is still the largest single party in the legislature and, although Dr Khan Sahib pledged himself to "support unconditionally" the new Prime Minister, his earlier hostility toward the Awami League is too recent for many of his colleagues and followers easily to forget. How long the Republican party—now apparently an open harbour of refuge for the members of the fast disintegrating Muslim League—will be content to remain the junior partners in a coalition is a question which is likely to test Mr Suhrawardy's nimble deftness in political waltzing to the utmost.

And therein lies the dilemma to which more than one Prime Minister in Pakistan, not knowing the answer had consequently to quit. It is the dilemma of the person who finds that, to save the roof from falling over his head, he has to dig a deeper foundation and the moment he tries to dig, the roof starts showing a bigger crack.

For the nine years that the Muslim League has been in power, Mr Suhrawardy, more than any one else, represented in person the opposition in the two dominant rivalries in Pakistan's political life—the rivalries between the "service" and the "politician" and between the "east" and the 'west'. His coming to power signifies that, for the time being at least, the "service" will have to relinquish some part of the political power it had gathered to itself and that East Pakistan will be better able to hold its own against what it has long complained of as Centralist domination by the West.

The new Prime Minister has certainly no illusions—he is nothing if not a determined realist—either about charming away the tangled political undergrowth in Pakistan or about the immense difficult terrain that lies ahead of him. Not the least of the difficulties is the growing unpopularity within the country of its foreign policy, the gradual veering of which toward a helpless dependence on the Anglo-American block was somewhat pathetically demonstrated by Pakistan's stand in the Suez conference.

It is significant that Mr Suhrawardy, in his broadcast to the nation on assuming power, gave pride of place to foreign affairs. He spoke of his anxiety to be on friendly terms with all nations and "chiefly with our neighbourly countries". He can be sure that his anxiety is shared, perhaps to a greater degree, by India; and, if he only will, the things that have queered the pitch of friendly relations between the two countries can soon become things of the past.

More than, however, by his conduct of foreign affairs, Mr Suhrawardy will charter out his future by the way he goes about solving the problems of food, administration and political instability. He is, of course, very much conscious of this and was frank enough to mention in his broadcast that conditions in East Pakistan "bordered well on famine" and that corruption in the administration was felt to be rampant. "We must have a clean administration and clean politics," he said. If, under his stewardship, Pakistan somehow manages to have both within a reasonably short time, Mr Suhrawardy will not only have earned the gratitude of his countrymen but will have proved himself to be a much abler man than the popular idea of him makes him out to be.

*

Are They Too Many?

When Dr Visweswarayya expresses dissatisfaction over the importation of foreign technical experts into India, the criticism cannot be dismissed as in any way motivated by political or sectional antipathies to the Government. He must be speaking with a full knowledge of facts. Nor is he alone in making the charge that there are too many foreign experts in India.

Opposition spokesmen allege that some countries have entrusted secret political assignments to the experts they have sent. Visweswarayya is apparently not concerned with such risks. His assessment is based on the demand and the supply of experts in different fields. He does not seem to have explained in which particular department of activity the unwanted experts have come in. This is an indispensable detail for examining the charge. There are experts advising on the community projects and a number of other non-industrial activities. There are also experts, more numerous, working on the several new industrial projects, which have recently come up.

Persumably, Visweswarayya thinks of the latter. Though the Government are making every effort to enlarge facilities for higher technical education and to utilise opportunities for training in foreign countries, there is a gap in the supply of technical personnel, especially at the top-levels which the foreign experts inevitably fill. The veteran all-rounder cannot be unaware of this temporary difficulty. He could not, therefore, have meant that every foreign expert in India was a superfluity. Probably, he thinks that there are many more men than are necessary.

When a competent and well meaning expert like Dr Visweswarayya chooses to level a charge against them, the Government must accept the obligation to meet

(Continued on page 576)

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World of Finance

Tell-tale Changes

FURTHER inferences can be made about the current year's State Loans; and these are to be discovered in the three statutory bank statements. It needs, however, to be remarked that the inferences can be as to trends only, and not to actual sets of figures. The inability to suggest specific figures arises from the fact that the relevant bank statements also bear the impress of month-early disbursements as well as of slack season conditions. Since, in some cases, loan subscriptions, month-early disbursements and slack season conditions are as opposing forces having a bearing on the same sets of figures, we have to be careful not to rush to headlong conclusions. The inferences as they were available in the returns of the Reserve Bank and of the State Bank for the week-ended September 7 were analysed in this column last week. The third of the bank statements for September 7 is now available, and it has to be read in conjunction with the returns of the Reserve Bank and of the State Bank for that week.

We may first summarise the changes that have taken place in the statement of Scheduled Banks for September 7. These are six in number, and are as follows:

(1) There is a sharp fall of Rs 17.64 crores in Deposits to Rs 1,098.42 crores.

(2) Borrowings from the State Bank have risen by Rs 5.45 crores to Rs 12.70 crores; those from the Reserve Bank steeply by Rs 21.26 crores to Rs 52.25 crores.

(3) Cash balances, including money at call, are substantially lower by Rs 11.75 crores at Rs 111.66 crores.

(4) Investments are higher by Rs 4.96 crores at Rs 366.38 crores.

(5) Advances have gone up sharply by Rs 29.02 crores to Rs 616.72 crores—the highest level of Advances since the busy season peak of Rs 617.07 crores in the week ended May 11.

(6) Bills discounted are, however, lower; Inland Bills have dropped by Rs 6.43 crores to Rs 95.15 crores; and this is fractionally offset by a rise of Rs 0.71 crores to Rs 46.58 crores in Foreign Bills.

The first five of the changes that have been noted have their immediate relevance in respect of State Loan subscriptions. On the other hand, all six changes, except the fourth, may also be interpreted in terms of month-early disbursements.

Vindicated

The statement of the Reserve Bank for the week ended July 20 related to the week in which subscriptions were received for the Centre's New Loan. An analysis of that statement in Indian Finance of July 28 offered a hypothesis as to the Reserve Bank's role as a contributory factor to the success of the New Loan. The hypothesis seemed to point convincingly to the cancellation of ad hoc Treasury Bills, during that week, of the order of Rs 40 crores—although the decline in Rupee Securities in the Issue Department was only Rs 10 crores. An extract from this column in the issue of July 28 reads as follows:

"In consequence, Investments in the Banking Department would have risen by Rs 50 crores to Rs 87.31 crores. At the same time, the Central Government's deposits would have increased by the total amount of cash subscriptions—Rs 77 crores—to Rs 129 crores. Since Government policy on ad hocs is entirely flexible, it would appear that the decision was taken to cancel Rs 40 crores of ad hoc Treasury Bills for the reason that there was no need for the Government's level of deposits to be as high as Rs 129 crores."

Some evidence of the thesis that cancellation of ad hocs was for Rs 40 crores is offered in the August issue of the Reserve Bank of India Bulletin. Table 21 in this publication contains figures relating to Government Treasury Bills. The last column in this table gives the total amount of Treasury Bills outstanding. This figure is found to have declined from Rs 654.88 crores as at the week ended July 13 to Rs 616.11 crores as at July 20.

Finally, the sixth change has to be studied as an index of slack season conditions; and, impliedly, the impress of slack season conditions must also have been felt in two or three of the other changes.

In our analysis of the statement, it is not possible to attribute the reasons for a decline or an increase under individual heads specifically to any of the three factors responsible for the changes—that is, State Loan subscriptions, slack season conditions and month-early disbursements. Our study has to be more or less simultaneous, taking together all three factors at once. Thus, the sharp decline in Deposits may be due partly to the increased demand for money occasioned by month-early disbursements. On the other hand, slack season accretions to Deposits should have somewhat offset the decline in Deposits normally to be expected in the first week of the month. In the result, we may suggest that the decline in Deposits mostly reflects the withdrawal of monies for purposes of subscriptions to the State Loans.

While the banking system thus found its resources reduced, we have secondly to note that the demand for accommodation rose substantially. Advances rose by more than Rs 29 crores to a level just short of the busy season peak. Month-early disbursements may be said to account for some part of the expansion in Advances. But, undoubtedly, a moiety of the rise represents accommodation to constituents in respect of State Loans. In this context, we will revert to the subject of Advances when we study the Scheduled Bank statement in conjunction with the return of the State Bank for the corresponding week.

The decline in Deposits and the increase in Advances indubitably necessitated the securing of apposite aid from the Central Banking Institution and from the State Bank. Borrowings from the State Bank rose sizeably by Rs 5.45 crores: indebtedness to the Reserve Bank rose sharply by Rs 21.26 crores.

Again, both month-early disbursements and State Loan subscription needs have together caused a reduction of Rs 11.75 crores in the Cash Balances of member banks. The extent of subscriptions of member banks to the State Loans, as so far incorporated in the investment portfolio, is indicated by the rise of Rs 5 crores in giltedged held by member banks.

Finally, Inland Bills purchased and discounted are lower by Rs 6.43 crores; and this may be attributed to a slack season teapering off.

We may now study the Advances of Scheduled Banks and their implications as affected by certain facts to be gleaned from the statement of the State Bank for September 7. The return of the State Bank for that week discloses a sharp rise of Rs 12.19 crores in Loans, Cash Credits and Overdrafts. Thus, it is fair to conclude that the Advances of member banks, excluding the State Bank, amount to Rs 29.02 crores minus Rs 12.19 crores— roughly Rs 17 crores. Secondly, of the increase in the State Bank Advances of Rs 12.19 crores, Rs 5.45 crores represents the increase in the indebtedness to the State Bank of member banks, as evidenced in the rise, in the Scheduled Bank statement, of borrowings from the State Bank. It would appear, then, that transactions between the State Bank and member banks account for an increase in Advances of Rs 5.45 crores. Other than inter-bank Advances would be for the balance of roughly Rs 23½ crores. Of this, a moiety may be said to represent the formal expansion in Advances in the first week of the month; and the other moiety would have regard to accommodation for State Loan subscriptions. Two inferences that are to be drawn are, thus, that, firstly, the expansion in the Advances of the State Bank to constituents, whether against month-early demand or for subscription toward State Loans, was a little over Rs 6½ crores in the week ended September 7; and that, secondly, the extent of Advances of member banks, excluding the State Bank, for the same two reasons, should have been around Rs 17 crores.

The fact that Cash Balances of the State Bank rose by Rs 2.30 crores in the week ended September 7 discloses that the running down of balances of other member banks exceeded Rs 15 crores.

Finally, since the Investment portfolio of the State Bank showed no material change in the week ended September 7, the increase in the investments in the Scheduled Bank statement attests to State Loan purchases of the other member banks. In this regard, we may mention that the investment portfolio of Scheduled Banks is likely to show further increases in the next two or three weeks, although the size of the increase is likely to be modest.

We may now pass on to a study of the State Bank statement for September 14 and the inferences it offers of State Loan subscriptions. As anticipated in the last week's issue, the State Bank found it necessary to raise borrowings from the Reserve Bank; borrowings are shown at Rs 6.50 crores against nil in the previous week. Advances show no material change. Investments in Government Securities have moved up by Rs 1.11 crores to Rs 95.85 crores. Also, as anticipated in this column last week, Other Liabilities are reduced. This head is marked down by Rs 5.27 crores at Rs 16.87 crores. Obviously, the item "Other Liabilities" included subscriptions to the State Loans which were pending transfer to the Reserve Bank as well as over-subscriptions which could either be paid to the Reserve Bank or kept in behalf of the Reserve Bank for return to the unsuccessful subscribers. The decline of Rs 5.27 crores in Other Liabilities, as against the rise of Rs 15.20 crores under this head in the previous week, suggests that not all the transactions in this regard have been adjusted. It would appear that some payment has been made by the State Bank in this connection; and this may account for the decline of Rs 1.13 crores in Cash Balances. For, in the second week of the month, there should normally have been an increase in the Cash Balances of the State Bank.

We move, finally, to a study of the returns of the Reserve Bank of India for the week ended September 14. There are nine important changes which have to be noted: and these are as follows:

(1) Notes in Circulation are marked lower by Rs 7.73 crores at Rs 1432.45 crores.

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(2) Rupee Coin has returned from circulation for an amount of Rs 1.05 crores.

(3) In the result, the Reserve Bank's cash in the till has improved by Rs 8.79 crores to Rs 25.04 crores.

(4) Rupee Securities and Foreign Securities are unchanged.

(5) Investments are slightly higher by Rs 0.38 crores at Rs 52.19 crores.

(6) Inspite of a status quo in Rupee Securities, the Centre's Deposits show the considerable rise of Rs 14.55 crores to Rs 73.41 crores.

(7) Deposits of State Governments show a further rise of Rs 2.81 crores to Rs 19.54 crores; and their borrowings are lower by Rs 0.25 crores at Rs 5.07 crores.

(8) Banks' deposits have dropped by Rs 2.44 crores to Rs 53.72 crores; and the Other Loans and Advances of the Reserve Bank have again risen by Rs 2.22 crores to Rs 76.73 crores.

(9) Other Deposits in the Banking Department stand reduced by Rs 3.62 crores at Rs 14.39 crores.

The decline in active Notes, the rise in Rupee Coin and the more comfortable position of the Reserve Bank as to its cash in the till are all entirely expected in the second week of a slack season month. But the Centre's Deposits have risen sharply by Rs 14.55 crores to Rs 73.41 crores. Again, as against the net aggregate loan receipts, to be retained by the States, of the order of Rs 60 crores, the accretions to the Deposits of State Governments fall far below this level of Rs 60 crores. In the week ended September 7, the favourable turn in the balances of the State Governments worked out to slightly more than Rs 16½ crores, the bulk of this comprising an actual increase in the State Governments' Deposits, and a portion of it representing a decline in the indebtedness to the Reserve Bank of State Governments. In the week ended September 14, the favourable turn in the balances of State Governments is hardly Rs 3 crores. Deposits of State Governments have risen by Rs 2.81 crores; borrowings from the Reserve Bank are reduced by Rs 0.25 crores. In other words, in the two statements of the Reserve Bank which cover the period of the State Loan subscriptions, the figures appertaining to the balances of the State Governments showed an improvement of roughly Rs 20 crores, and no more. It is inconceivable that Rs 40 crores remain to be credited to the account of the State Governments, that such payment is pending either by the Reserve Bank to the State Governments concerned or by other banks (who were authorised to accept loan subscriptions) to the Reserve Bank. The unlikelihood of such a sum of Rs 40 crores outstanding, together with the sharp rise in the Centre's Deposits without apparent benefit of created money, suggests the next inference we can make. This relates to the possibility that a not inconsiderable portion of the receipts of State Governments has been promptly invested in ad hoc Treasury Bills. That is to say, during the past two weeks, and especially in the week ended September 14, there would appear to have been sales of ad hoc Treasury Bills to State Governments. The proceeds from such sales would have been credited to the Centre's balances; and this would account for the rise in the Centre's Deposits.

There are three more points worth mention in the Reserve Bank returns. In the first place, banks continue to feel the pinch that originated in transactions relating to State Loan subscriptions. This is attested to by the decline in the balances of member banks with the Reserve Bank and by the increase in the Other Loans and Advances of the Reserve Bank.

Secondly, Other Deposits in the Banking Department have fallen by Rs 3.62 crores; in the previous week, they had risen by Rs 5.74 crores. This suggests that receipts which had been kept in suspense by the Reserve Bank, possibly on account of State Loan subscriptions, have largely been completed in the week under review.

Finally, our foreign balances continue to be steady. It may be recalled that, for the first time in many months, the decline in the Foreign Securities held in the two departments was, last week, a modest one of Rs 0.66 crores. In the latest week, the decline is, once again, of small size at a shade under Rs 1 crore.

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The statement of the State Bank of India for the week ended September 14 reveals a drop of Rs 3.12 crores in deposits at Rs 228.21 crores. Borrowings from other banks are shown at Rs 6.50 crores as against nil in the previous week, while other liabilities, including inter-office adjustments, have declined by Rs 5.27 crores to Rs 16.87 crores.

On the assets side, cash balances are slightly lower at Rs 18.75 crores against Rs 19.82 crores, while Investments are higher at Rs 107.41 crores against Rs 106.29 crores. Advances have moved down by Rs 0.72 crores to Rs 133.21 crores—"Loans Cash Credits and Overdrafts" accounting for a small rise of Rs 0.05 crores and "Bills Discounted and Purchased" for a drop of Rs 0.74 crores.

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According to the returns of the Scheduled Banks for the week ended September 7, both demand and time liabilities have shown declines—former by as much as Rs 15.36 crores to Rs 639.38 crores and the latter by only Rs 2.28 crores to Rs 499.04 crores. Borrowings from the State Bank are higher by Rs 5.45 crores at Rs 12.70 crores and those from the Reserve Bank by Rs 19.26 crores to Rs 52.25 crores. Cash and balances with the Reserve Bank have moved down by Rs 0.50 crores to Rs 88.75 crores. Investments have risen by Rs 4.96 crores and Advances by Rs 29.02 crores to Rs 366.38 crores and Rs 616.72 crores respectively. Inland Bills are shown at Rs 95.15 crores against Rs 101.58 crores and Foreign Bills at Rs 46.58 crores against Rs 45.87 crores.



Political Trade Unionism in Britain

By PAUL EINZIG

The recent accentuation of the political character of British trade unionism foreshadows endless economic, social and political trouble for Britain. The resolutions passed at the recent Annual Conference of the Trade Union Congress and the speeches made by some of the leading trade unionists amounted to nothing less than a declaration of war against the Conservative Government. For all practical purposes the British trade union movement has become an integral part of the Socialist Party and has gone into militant opposition to the Government at present in office. The grave significance of this change is gradually being realised in Britain. It has come to be regarded in business circles as the worst of the many evils Britain has to contend with.

It makes very little difference in the United States to the attitude of the trade unions in matters of wages claims whether the Administration is Republican or Democrat. In a number of Continental countries there are separate trade unions for supporters of various political parties and their political tendencies cancel each other out, more or less. There are Communist and non-Communist trade unions, Socialist and non-Socialist trade unions, christian or catholic trade unions, with large membership in each trade. Even that system though far from satisfactory compares very favourably with the new British system under which the whole might of trade unions will in future be used for making difficulties for any non-Socialist Government and therefore to the nation.

It is, of course, arguable that the difference made by the decision of the Trade Union Congress to bring wages restraint to an end is more theoretical than practical. Throughout the post-War period the general rule was that trade unions made full use of their strong bargaining power to secure the maximum of wages increases and other onerous changes in working conditions. Their demands were pressed ruthlessly to the utmost limit of possibility to the full extent to which it was possible to achieve the acceptance of the demands without a prolonged major strike. Nevertheless there were borderline cases, especially under the Labour Government in which the unions were willing to accept somewhat less than the maximum they would have been in a position to achieve with the aid of strike or threats of strikes for the sake of mitigating the inflationery trend.

With trade unionism in undisguised opposition, the political argument will work in the sense of reinforcing and exaggerating wages demands instead of restraining them. It is difficult to estimate even approximately how much difference this will make to the actual level of wages. What can be said with certainty is that it will make all the difference to the spirit in which wages demands will be negotiated. Even in the past trade union officials were fond of throwing their weight about when negotiating with employers. It is always difficult to resist the temptation of obviously enjoying the use of recently acquired power. "Trade Union rudeness" has become a byword in industrial relations. Even so, it was possible to argue with trade union officials on grounds of considerations of public interest. There is reason to fear that in the future such arguments will be brushed aside.

To argument put forward by Government or employers that heavy wages demands are inflationary the stock answer of the trade unions will be that inflation could and should be checked not by restraining wages demands but by reverting to physical controls and by drastically cutting down defence expenditure. Socialists and trade unionists are entirely unimpressed by the argument supported by the overwhelming majority of economists that physical controls would not suppress inflation but would merely disguise them by creating artificial situations of disequilibrium. They refuse to admit that such artificial positions cannot be carried with impunity beyond a certain point. From this point of view it was a pity that in 1951 the Socialist Government was replaced by a conservative Government because if the Socialists had remained in power for a few more years they would have had to face the full consequences of their economic policies. Their education would have been costly to the nation but in the long run it would have been worth while to pay the price. As things are, it will take another prolonged Socialist rule in Britain to expose the basic fallacy of Socialist economics.

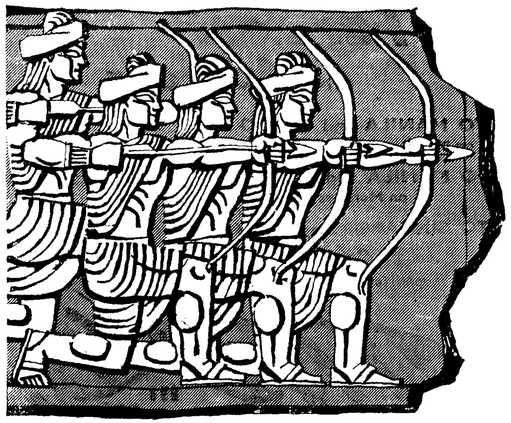
During the first few years the next Labour Government will be in a position to claim that its difficulties were inherited from the Conservative regime. It will take at least ten years of continuous Socialist rule to make British opinion fully realise that artificial situations of economic disequilibrium bolstered up by physical controls are untenable in the long run.

Trade unionist pressure in favour of disarmament is very ill timed in view of its coincidence with the Suez crisis. The lessons of that crisis clearly show that Britain could ill afford to reduce her strength in conventional armaments. It is true disarmament would tend to be disinflationary. In practice, however, it would only mean that their would be more room for excessive wages demands which could then be conceded without immediate penalty in the form of an aggravation of the balance of payments position through the inflation of purchasing power. The penalty would be paid, nevertheless through the effect of higher wages on the competitive capacity of British exporters. This means that if £100 million saved on defence

(Continued on page 563)

Surprise at Thermopylae

When Xerxes, the mighty Persian emperor, invaded Greece in 480 B.C. he had with him a company of Indian archers. These Indian archers used a new weapon—a steel-tipped arrow which had been brought all the way from India. History records that the Greek army was surprised by the superior arms of Xerxes and was defeated in the battle of Thermopylae.



Today, once again, steel is very much to the fore in the nation's thinking, but with a different intent. The country's steel-making capacity is being rapidly enlarged, not for purposes of war, but for peace and development.

TATA STEEL SERVES THE NATION

TN 1042

World of Business

The Sales Tax

The Federation of the Indian Chambers has brought out a brochure, reviewing problems of sales tax and suggesting certain steps considered necessary for the achievement of sufficient coordination between the different fiscal authorities and for putting the trade and consumer on a more agreeable position.

It is stressing the obvious to say that the Amendment to Article 286 of the Constitution is a half-hearted attempt to meet the somewhat chaotic conditions which had arisen consequent on a number of court judgments on State levies. This Amendment vested in the Centre the power to regulate the levy of sales tax on inter-State transactions and to that extent the recommendations of the Taxation Enquiry Commission were accepted. In relation to the complete thesis which the Commission put forward for changes in the administration of sales tax, this Amendment does not proceed far enough.

The purpose of the Federation brochure is to establish that the Centre must take more powers by way of both directly curtailing the jurisdiction of the States and extending its authority further in the matter of co-ordination of State policies. The Taxation Commission has not omitted to examine this point in detail. The Commission was also in favour of a considerable extension of Central authority.

The Federation, however, is not satisfied with the limits to which the Commission are prepared to go in this respect. The brochure describes the Commission's approach as one "dictated mostly by expediency and not from the long-term view of fitting in the system of sales tax into the larger picture of national economic and fiscal policies".

While the Commission recommended the inclusion of sales tax on inter-State sales in the Union list, vesting Parliament with authority to formulate principles to determine the transactions in the course of inter-State trade and the setting up of an Inter-State Council for purposes of streamlining the administration, the Federation argues for a complete ban on sales tax on inter-State transactions between registered dealers and on transactions in the course of export outside or import into the country, the vesting of Parliament with power to regulate tax on important raw materials and on articles essential for the life of the community and the Central Government assuming specific powers for purposes of coordination.

While the Federation's suggestions are undoubtedly beneficial from the standpoint of an impeccable, fully-co-ordinated system, they run up against an inescapable practical difficulty, the opposition of the States. The Parliamentary debate on the Sixth Amendment Bill must be an eye-opener to anyone ranged on the side of further centralisation of power. If the desired measure of co-ordination in respect of sales tax has not been found possible, through mutual negotiation among the States or through Central persuasion, it only goes to prove that the States have special needs and difficulties which cannot admit of any rubber-stamp remedy.

Expediency, though disagreeable from a certain point of view, is an inevitable consideration particularly in the delicate field of federal relations. The Taxation Enquiry Commission could not be accused of any political bias when they ruled out centralisation of sales tax on the ground that it was inconsistent with the preservation of a certain amount of elasticity necessary to enable State Governments "to adapt and model their taxes in its application to the widely differing conditions of the different States."

It would be wiser to agitate for changes on which the Commission and the Federation are agreed. Even here, much remains to be done. It would be a valuable gain, if Parliament manages to secure powers for the regulation of taxation on commodities of importance in inter State trade and commerce.

Oil Exports

At a luncheon meeting held at the Calcutta Club on 14th September, 1956, Rai Bahadur G. V. Swaika, President of the Bengal Oil Mills Association, appraised Sri S. N. Bilgrami, Chief Controller of Imports and Exports, of the crisis through which the oil mill Industry is passing, and emphasised how if this crisis is not quickly resolved, it will lead to idle plants and unemployment.

In the course of his speech, Mr Swaika drew attention to various circumstances contributing to the present state of affairs. The linseed oil industry is not able to maintain production because of a dwindling market, which in turn is the result of the higher price of the Indian product. The kapok oil, salad oil and mohua oil industries are also similarly placed.

The remedial action sought from the Government is the removal of the export duties on all these products. The problem faced by the mustard oil industry is different, being one of rising prices in the internal market brought about by a shortage of mustard oil seed. Against this, Sri Swaika suggests the import of mustard seed. He feels that there is also the necessity for reservation of crushers' export quota for vegetable oils and oil cakes, so that the Bengal Oil Mills can plan their production programme and maintain continuity without any unemployment of labour.

Revisions of export duties in accordance with the requirements of export trade form part of accepted policy. Between the import of mustard seed and mustard oil, the two alternatives before the country, the first has a much stronger case, at least for the reason that there is unutilised domestic capacity.

World of Tea

General Outlook

THE opinion is now gaining ground that an oversupply of Tea seems likely during the current season. Production in the major exporting countries has already been running about 6 millioen pounds ahead of last year. It is at this point that the figures of the North Indian crop begin to assume importance. Production, during the current season, until the end of August, totals 305.34 million pounds as against 282.47 million pounds, showing an increase of 22.75 million pounds over the corresponding period of 1955. The following figures show the world crop to the end of July (in million pounds):—

	1956	1955
North East India	205.6	194.9
South India ...	72.7	75.8
Pakistan ...	20.5	17.8
Ceylon ...	228.4	227.1
Indonesia* ...	46.1	51.4

*Up to the end of June only.

As the largest producing unit, the weight of the North-Indian crop is the deciding factor in world supply, and it is on the crops made here that the buying policies are largely formulated. There are even suggestions in some quarters that restrictions should be imposed on the size of the crop during the remainder of the year. One proposal is, that gardens should stop production at the end of November, while others urge that this should should be supplemented by asking each garden to destroy 2 per cent of its output so as to ensure that a large portion of the residue types do not come on to the markets.

Anxiety is the more when price trends at the auctions have been irregular. Best quality teas are being sold well, while the Common and inferior grades have been fetching unremunerative prices. If the crop figures continue to show increases, then the future of Common tea is, indeed, bleak. Medium teas may receive a fair demand from the outmarkets. By and large, the present market pattern is most likely to be retained and wide-price concertina is to be expected as a permanent and lasting feature of this season's working.

In the Export Sale held in Calcutta this week, offerings were as much as 55,500 packages. There was only a fair demand at the start of the sale, but this strengthened as the sale progressed both export and internal buyers operating freely. There was more demand for Medium Brokens and these were sometimes dearer, while Medium Fannings were sold well and were fully firm, especially if they were black and had useful liquors.

The best CTC Assams, on offer, were rather irregular and at times easier, while the poorer fibrous sorts were a very strong feature and were generally several annas dearer. Assam BOPs and OFs of orthodox manufacture were selling at dearer rates, especially those with any quality.

Low Medium Brokens met with more support and were about an anna per pound dearer, while Commons were firm. The Commonest sorts were one to two annas per pound dearer. There was more demand for stylish BPSs which were fully As 2 per pound dearer, but stylish Whole Leaf grades were As 2 per pound easier. The poorer Whole Leaf grades were generally sold at dearer rates.

There was good support for Darjeeling teas, but these were As 2 to As 4 per pound below last rates. Following rates were quoted:—Clean Black Pekoe Rs 1-13 to Rs 1-14; Plain Broken Pekoe Rs 1-9 to Rs 1-9-6; Medium Assam Broken Pekoe Rs 1-14 to Rs 2 and Best CTC Assam Broken Pekoe Rs 3 to Rs 3-4.

The offerings in the Internal Sale consisted of 15,926 chests of Dusts for which there was a strong and general demand. Clean Black Leaf types, suitable for the Middle East, were sold well and were generally fully firm. The best CTC Assams were well supported and were generally dearer, but the poorer and more fibrous CTC kinds were often easier. Commons and Mediums were one to two annas dearer and sometimes more, while residue descriptions were a very strong feature and generally sold several annas above valuations.

There was more interest in Darjeeling teas than in recent weeks and dearer prices were realised, particularly for those with flavour. Following rates were quoted:—Medium Dooars Dust Rs 1-14 to Rs 1-14-6; Medium Assam Grainy Dust Rs 2-1 to Rs 2-2; Medium Assam CTC Dust Rs 2-10 and Best Assam CTC Dust Rs 3-4 to Rs 3-8.

The offerings of Leaf grades consisted of 989 packages for which there was a good demand at prices which were firm to slightly dearer. The Green Teas, on offer, met with a fairly good enquiry.

In the Export Quota Section, the rate was marked upto 24 pies per

(Continued on page

World *of* Jute

Outlook for Hessian

IT may be now be proclaimed without the fear of being contradicted that August has been a very good month for the Indian jute goods industry. All the relevant figures pertaining to the condition of the industry and trade during the month are now available. Together, they make encouraging reading. First, we were told that stocks had declined sharply from the previous month's level. The industry heaved a sigh of relief and the nightmare of the first seven months of the year was forgotten. The production figures which followed brought further confirmation of the brightening prospects. The next set of figures released by the IJMA—those pertaining to jute goods despatches during August—showed that total exports including internal consumption of all classes of goods were substantially higher at 105,632 tons as compared with July's 84,197 tons. There has been a sizable increase in the exports of hessian to 44,243 tons from 31,028 tons in July, while sackings had also improved from 34,636 tons to 44,448 tons. Internal consumption of hessian had risen to 1,633 tons from 1,349 tons. Total hessian exports including internal consumption have risen to 45,876 tons from 33,277 tons and sackings to 54,029 tons from 44,599 tons. Internal consumption of sackings has, however, declined to 9,581 from 9,963.

Yet another important factor which influences jute goods markets, monthly US burlap consumption, has also turned out to be extremely favourable to market sentiment. It was disclosed on Monday that US consumption of burlap in August amounted to 83.3 million yards, as against only 61 million yards in July. This is the highest in the past three years.

It is to be presumed that the decision to reseal 2½ per cent of looms, the full effect of which was felt in August, has helped improve the statistical position. The IJMA's subsequent decision to reseal another 5 per cent of the looms has come into effect from Monday, bringing the percentage of idle looms again to 12½. It may safely be presumed, therefore, that the statistical position at the end of the current month will be further in favour of the industry and trade. The trend of shipments during the current month, coupled with the persistent reports of enquiries from Argentina and Australia, indicate that jute goods markets will continue to be bouyant.

By far, the most powerful factor in the present situation in the market is the expectation that American purchases will show a steady increase in the coming months. Referring to burlap prices in US, the Journal of Commerce, New York, recently observed: "Should world demand improve, especially from Russia and Argentina, as currently anticipated, and should India's rescaling of a portion of her jute looms prove effective in offsetting rising stocks, firmer burlap prices will be in the books."

The paper went on to point out that the outlook for burlap is fairly optimistic what with the anticipated additional purchase of heavy goods by Russia and the expectation that Argentina will be back in the market for its full requirements by next year. It is also to be noted that the use of burlap is growing and will continue to grow in Africa, Australia, South America the Far East and Europe, especially in areas where bulk handling is impracticable.

So far as the US is concerned, the journal anticipated that with the improved demand for bagging during the harvest months, additional purchase of burlap would be made.

From the foregoing, it would appear that the recent steep rise in prices in the Calcutta Jute Goods Market is justified by market conditions abroad. But the Indian industry and trade must remember that one of the prerequisites to continued popularity of Indian jute goods abroad is an equitable and stable price level.

Speaking at the annual general meeting of Gunny Trades Association, Calcutta, in the last week of July, the Chairman, Mr Vishwanath More had drawn pointed attention to the incalculable harm caused by unbridled speculation to the interests of the industry. Referring to instability of prices, he said: "A number of delegations that visited foreign countries in the recent past have been of the unanimous view that nothing irritates the consumers so much as the wide fluctuations in the prices. With the present day method of scientific costing wide variations in the prices of the packaging material are direct encouragement to the substitutes."

The Indian jute goods industry, it may be remembered, is by no means having a smooth time. There is the constant threat from substitute packaging materials; and, in recent years, particularly after the advent of Pakistan, it is encountering intense competition. Another obstacle in its way is the increasing trend in erstwhile consuming countries to produce jute goods themselves. These factors are beyond the control of the industry as well as the Government of India. But it has been a common phenomenon in the Calcutta Jute goods market that much of the harm has been wrought by unbridled speculation. It is idle to claim that even against this factor the trade is powerless. The remedy lies, as Mr More had said, in thinking and acting collectively in the interest of the trade and industry as a whole.

Now that prospects for burlap appear to be getting brighter, it is imperative that the trade and industry should do everything in their power to see that the market does not get into the grips of unsocial elements.

The sizable increase in US consumption of burlap coupled with reports of enquiries from Argentina and Australia helped prices in the jute goods market maintain a firm trend last week. Toward close, however, prices especially in the sacking section declined sharply due to selling pressure from bulles.

After opening steady, hessian ready at one time in the week was done upto Rs 44 with B-Twills Ready moving in sympathy to Rs 114-8.



World *of* Insurance

Marine Insurance in India

IN common with the trends in the various marine markets overseas, marine insurance in India continues to be a source of concern and anxiety. The materials for this concern are to be found in the accounts of leading underwriters. If 1955 accounts can be taken as symptomatic of the general trend, they present unsavoury features calling for a close appraisal and probe into the mechanics of marine accounts. Thus, New India Assurance Company, the leading underwriters in India having an international stature, shows an unwriting loss of Rs 8 lakhs as against Rs 14 lakhs in 1954, although claims account for 75.6 per cent of the total outgo in 1955—an increase by about 1.33 per cent over 1354. The reduction in underwriting loss from Rs 14 lakhs to Rs 8 lakhs is attributable to lower expenses of management—a satisfactory feature of the accounts. The Ruby General Insurance Company, reputed to be the second largest company in India, shows an underwriting loss of about Rs 1,57,000 although reserves against unexpired risks are only 45 per cent of the premium income of the year as against the world trend of 100 per cent. Claims account for about 63 per cent of the total outgo. Concord of India Insurance Company Limited, another leading company in India, has shown in 1955 accounts an underwriting loss of about Rs 1,16,000, claims accounting for 77.6 per cent of the total outgo. The accounts of Indian Trade and General Insurance Company Limited also reveal an underwriting loss of Rs 1,10,400 claims accounting for 67.1 per cent of the outgo as against 60.1 per cent in 1954.

These are symptomatic, and the trend may undermine confidence in the marine market in India if such unsatisfactory marine accounts continue to be presented. Marine insurers in this country, as elsewhere, are exercising their minds in devising ways and means in retrieving marine insurance from the depths to which, it seems, it is relentlessly drifting.

Addressing the 154th Annual General Meeting Mr H. F. Thorburn, Chairman of the Liverpool Underwriters' Association, outlined the symptoms well when he said that, "in the cargo field this state of affairs has brought in its wake a steady fall in rates to a level which, in many cases, is substantially below that ruling before the war, when moral standards were higher, when cargo was handled with greater care and efficiency and when overseas transit was not exposed to the serious congestion and delay which prevail today".

"Moreover", he went on to say, "this is not the whole story; the contraction in rates has been accompanied by a progressive widening in the scope of cover. The result is that in some instances today the protection afforded by underwriters is no longer restricted to the fortuitous loss, but is, for all practical purposes, equivalent to a warranty that the goods will be delivered at final destination sound both in quality and quantity—a benevolence which goes beyond the bounds of common sense and indeed beyond the reasonable needs of trading interests".

What Mr Thorburn said in Liverpool is substantially true in India today. The continuous process of making concessions to the demands of the insureds, coupled with many other factors in transit over which underwriters have hardly any control, have the effect of pushing marine accounts slowly and inexorably into the wilderness.

The first casualty in the process of asphyxia of marine insurance is no doubt the rates. Barring a very few categories of inland voyages, marine rates are determined by experience, cost and pressure of competition. It is impossible to devise a correct marine tariff, without international agreements, for most voyages outside the boundaries of a country. Nevertheless, constituents of premium computation are well-known. Computation of premium is dependent upon an adequate collation of statistics. These elementaries are well in the calculation of underwriters. And, yet, they succumb to temptations with a view to swelling premium income or in servicing existing accounts, paying sizeable premiums when the insureds continue to make impossible demands. No doubt, tact requires a judicious compromise, but it is the insureds who almost invariably come out unscathed, the insurers losing the rounds who concede points with the hope of making a doubtful profit. Here, insurance is reduced to a gamble, for, the underwriters begin to assume liabilities not calculated. Uncalculated liability is the death warrant for an underwriter. He then ceases to be an insurer and becomes a gambler.

Then gambling vice has penetrated deep into marine writings in this country and to an extent elsewhere. Judicious rejection is as important as judicious selection in insurance business. Unless, therefore, underwriters learn to cry a halt to the never ending process of making concessions, it will be most difficult to arrest marine insurance from drifting to fathomless depths.

A concerned endeavour to retrieve marine insurance from its unsavoury position commenced with the welcome innovation of limiting extended cover to a period of 60 days and in the resolution on trade losses. The latter is now in the process of being an international agreement and, if fully implemented, will help in removing one of the killing elements in marine insurance. It is elementary knowledge that insurance covers a risk, not a certainty. The normal trade losses which are inevitable and bound to occur are not within the purview of insurance. And yet, such is the competition in business, that insurers began to cover trade losses. It is a good sign that, even with the race for premium income, such elementaries are now not easily overlooked.

Transit is a co-operative effort. Its success is dependent on the co-operation of carriers, clearing agents, warehousing men, and labourers in the docks. In each case, service has deteriorated, particularly in ports and docks due to paucity of clearing implements and the inevitable labour trouble. If computation of premium were to take account of the many lacunae in clearing arrangements, it must inevitably be higher than what it was in pre-war years. It is, therefore, obvious that the remedy lies in devising a premium structure which takes into account all these pitfalls. The endeavour is largely thwarted in India by the statutory requirement of a controversial expense provision which links up permissible expenses to direct premium income. That has inevitably forced the companies to engage in a frantic search for direct accounts. The result has been a scramble for what little is available, resulting in the granting of very wide covers at a rate utterly inadequate to cover the attendant risks.

When the "all risks" clause was devised, it was hoped that the limit had been set, and that no underwriter would vary the excellent meaning attached to it and, therefore, that there would be no endeavour to name the many risks habitually required by customers. The requirements of international trade based on letters of credit, however, call for such a wide variation to the terms of "All risks" that it requires great wit on the part of underwriters to conform to the letters of credit and, at the same time, to play for safety. If only the requirements were limited to fortuitous risks, there would have been some justification. The requirements, often, delve into the domain of trade losses—and inherent vice against which, as stated earlier, an international convention is now in the offing.

The scope of Indian Marine Tariff, in such a deteriorating situation, requires to be widened. Since the institution of "All risk clause" is now in vogue and is almost universally required, its tariffing within the scope of voyages in Indian Marine Tariff calls for close examination. Likewise, international collaboration in many items of India's exports, particularly in the category of inelastic exports, may be examined with care. Marine markets overseas are likely to collaborate and, on the assumption that overseas markets are equally anxious to improve the tone of markets, tariffing of specified items of exports and imports may be examined. Admittedly, international agreements of this type are difficult and indeed call for examination of many facets of international trade. Perhaps, healthy conventions can be made to grow by gentleman's agreements. Positive steps of this character are necessary if drift of marine insurance to wilderness has to be arrested. Mere wishful thinking will be of no avail.

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GENERAL INSURANCE COUNCIL

Executive Committee Meeting

The meeting of the Executive Committee General Insurance Council held in Bombay last month was of more than ordinary significance; for, this meeting was specially to consider proposals emanating from the Government of India in the matter of alleged shortcomings in the general insurance business. Following receipt of suggestions from insurance bodies in the direction of improving the tone of general insurance trading, Government of India have formulated their own plans, which formed the subject matter of discussion. One of the main recommendations of the Government relates to inspection of the books of the companies by the Department of Insurance, or Government-appointed panel of auditors. There should be no conflict with the normal company auditors, for, the enquiry of the Government will be directed to certain specified channels, such as investigation into large claims, large outstandings, etc.

A suggestion has, however, been mooted that it will be less expensive if the Government would direct the normal company auditors to supply them with all the information they require independently to the Government. Another proposal of the Government is the institution of a "solvency test" of the companies. Briefly, assets should exceed liabilities (excluding capital) by Rs 5 lakhs or ten per cent of the net premium income whichever is higher. It is the view that outstanding premiums and agents' balances should be excluded from the scope of assets. After Government have satisfied themselves by their own investigations, they have in view the instituting of a schedule of approved insurers somewhat akin to scheduled banks in the country. This will necessarily exclude some companies who, with the stigma attached to them, will hardly have scope to survive. That will result in those companies either going out of existence, or they will have to amalgamate or enter into working alliance with bigger and approved units.

Grave concern is felt all over India over outstanding premiums. It is the view of the Government that premiums must be paid in advance. In cases where premium is not immediately determinable, a deposit premium of not less than fifty per cent must be immediately payable to be followed by the balance in three months' time. If premium is not paid within the specified three months, the policy will be cancelled.

(Continued on page 574)

World Overseas

US Notes

A joint release this week by the US Department of Commerce and the US Securities and *Exchange* Commission shows that American businessmen are planning to spend *the record sum of* $35,300 million on a new plant and *equipment this* year—some 23 per cent above the 1955 total and one per cent above *estimates made* earlier in 1955. Virtually, every industry will be investing more this year than last, including textiles, paper, steel, mining, *automobiles*, railroads and electric utilities.

Substantial rise in projected spending for the remainder of this year has boosted the estimated US total for 1956 to an all-time high. Capital outlays in the fourth quarter now are put at an annual rate of $38,000 million, about $1,700 *million* more than the estimated rate in *the third* quarter of 1956, and some $6,500 million more than the rate of actual spending in the last three months of 1955. Business investment in plant and equipment has been moving upward throughout 1956.

An obstacle to projected expansion and modernization programmes may be the problem of getting enough steel to carry *them out. US* Government economists note that this summer's steel strike, during *which some* 85 per cent of the nation's steel production was shut down for five weeks, is causing some shortages, particularly in steel types needed for booming industrial construction. Then, too, there is the matter of heavy demand for steel from such consumer industries as automobiles and appliances, to say nothing of the vast new federal-state highway programme.

Adequate financing is another problem the American businessmen face in meeting their long-range expansion and modernization goals. Addressing a business meeting in New York this week, Keith Funston, President of the New York Stock Exchange, *pointed out* that, in the next 10 years American corporations will have to triple the rate of new stock financing to satisfy the de*mand for goods and services. Equa*lity financing for new plant and equipment in the decade ahead, he said, will amount to $60,000 million. The Stock *Exchange head based* his statement on the following forecasts: By 1965, the United States will have a population of 190 million, compared with today's 168 million; a labour force of 79 million, compared with today's 67 million; a gross national product total output of goods and service of $525,000 million, compared with today's $410,000.

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Germany

The German economy and the *German Federal Government* are at present much concerned about the possibility that the rate at which prices are rising may increase substantially. *This* manifest tendency is being nurtured by a highly favourable foreign trade balance sheet and by the fact that the *Federal Government*, as far as their cash policy is concerned, are in the act of switching over from a situation marked by abundance to a deficit policy. *Some measure of* consolation may be obtained from surveying other countries which, to a large extent, are also plagued by price increases. It is necessary to resign oneself to the fact that, for the time being, international business seems to have slackened. On the West German home markets, the margin between supply and demand has narrowed down. The Federal Republic is one of the few industrial countries which so far have been able to avoid an overexpansion of domestic demand and the corresponding price increases entailed thereby. Moreover, the Federal Republic's export trade has increased substantially.

A number of scientific research institutes in West Germany have made a comprehensive analysis of this situation. From their investigations, special mention should be made of the fact that, in contrast to the lessening of tensions on the goods markets, the disproportion between development of wages and salaries on the one hand and labor productivity on the other hand (the growth in real value of the gross national product per employed worker) has increased. However, the corresponding price increases have not yet taken full effect.

While the rate of growth of productivity declined in the past few months, the relevant rate of average wages per man-hour increased in the West German industries. In the first quarter of this year, the latter amounted to no less than 12 per cent as against 7 per cent in the second half year of 1955. Price increases occurred in all instances where the growth of productivity was markedly small but where nevertheless wage increases had been enforced similar to those enforced in the industrial areas. In agriculture, trade and frequently also in commerce, the wage increases were passed off on to the consumers to a wider extent than this was done in industry. All in all, the price increases lessened somewhat in the second quarter. At the same time, however, as a result of lower prices for individual raw materials on the world market, they shifted from the basic and investment goods industries to the consumer goods markets.

Export prices have also risen together with the domestic price levels. During the months from January to May of this year, the average export prices were 4 per cent higher than the corresponding price level in the preceding year. For all that, Germany still numbered among the countries with the greatest increase of exports. As a driving power for the expansion of the entire economy, the export trade gained in importance as against investments. Exports were considerably higher than imports, so that the export surplus increased at a faster rate. Not the least important factor reflected by this development is the increased capacity of West German industry to deliver goods abroad.

According to a formulation by the research institute, the economic policy in West Germany is faced with the following basic tasks: To safeguard a continuous optimum growth, measures are required to remove the dangers of further price increases without jeopardizing full employment. In the present situation, it could not be expected that a dynamic equilibrium meeting these demands could develop automatically. In spite of some views held to the contrary, experts believe that it is possible to maintain stable prices and, at the same time, guarantee a strong continuous growth. Above all, they deny the truth of the thesis that full employment could only be maintained if prices continue to rise slightly, that is to say, by abandoning the principle of a stable currency.

According to the comprehensive investigations conducted by the research institutes in question, Germany needs, from a purely economic viewpoint, a wage policy by which the wage increases are adjusted to the average rate of growth of productivity. Even if full employment furnishes the workers with a special reason for increasing their share in the gross national product, this policy should not—in view of the present situation and of a credit policy directed toward maintaining the stability of the currency be stretched beyond a point where the willingness of the enterprisers for investments is impaired to such an extent that the continuous optimum growth is prevented, and corresponding losses are incurred. The analyzers in question hold that the main task of West Germany's economic policy continues to be the maintenance of price levels in spite of the difficulties caused by the tremendously increased demand resulting from rearmament and the social reform scheme. Quite obviously, the responsibility for this task cannot be placed solely on the shoulders of the Government.

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Sweden

Sweden's industrial production during the first half of the current year was about 2 per cent larger than in the corresponding period of 1955, according to the Federation of Swedish Industries. The index figure for June was 240 (1935 = 100), as compared with 244 in May and 236 in June last year.

The output of capital goods was 4 per cent larger in January-June 1956 than during the first six months of last year, while the production of consumer goods showed an advance of 1 per cent. Iron-ore mining was 12 per cent larger, while the output of the steel and other metal works was up 8 per cent. Employment in the engineering industry increased by 3 per cent.

The timber industry, as a consequence of the slackening demand abroad and the tightened-up credit squeeze on the home market which particularly affected the smaller mills, showed a decline of ten per cent. The pulp industry, on the other hand, increased its output by 5 per cent, while that of the paper industry went up by 2 per cent, authough most of the increase for both branches referred to the first quarter. Output in the food industry rose by 1 per cent. The leather and shoe industry registered a practically unchanged production.

Figures for the textile industry are only preliminary. They indicate, however, a continued rise in output of about the same scope as in the first quarter, i.e. 3 per cent.

The geographical distribution of Sweden's foreign trade in January-

(Continued on page 574)

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Clive Street Gossip

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

TO anyone who finds my preoccupation with the pathology of certain aspects of Indo-American relations somewhat obsessive, my answer is that my anxiety stems from the most unexceptionable of motives. I am keen that these two nations which, whatever their faults, are indubitably democratic at heart, should eliminate in their relations all avoidable sources of misunderstanding. There are, as no honest student of affairs can fail to notice, important differences in the attitude of the two countries to world problems. On the other hand, there are certain questions on which there is a basic identity of views between them, and these are questions, which alone matter in the ultimate analysis. And, lastly, there are areas in which only prejudice and a certain uncharacteristic lack of generosity make the meeting of minds and hearts difficult. In my view, it is this area, rank with needs of mutual distrust and lack of charity, that needs clearing. My endeavour has always been to try, to the best of my ability, to take on myself these elementary duties of a gardener.

*

If it will give any satisfaction to my American friends, I am going to examine this time, not American, but Indian lapses in this regard. Over a period of years, American help to India in a variety of projects has been of great, and in some cases, decisive importance. But, with rare exceptions, public acknowledgment of this help has been both grudging and niggardly. The puzzling part of this state of affairs is that we are not, as a people, either ungenerous or undemonstrative: Indeed in the view of some, not necessarily foreigners, our demonstration of enthusiasm for the Russian offers of help has been quite exhibitionistic. What is it that makes it difficult for us to say: "Thank you" to the Americans with greater spontaneity? Behind this inability to express simple gratitude lurk inhibitions that need to be appreciated.

*

The immediate provocation for these reflections is the rather correct and decorously grateful reception given by the Indian public to the news of the conclusion of agreement with the US for the supply to India of surplus commodities. It was one of the most important things that has happened from the point of view of the success of the Second Plan and, as I shall detail presently, will relieve us of a great deal of embarrassment over foreign exchange difficulties and possible inflationary pressures within the country. And yet there was nothing, on this occasion, of the frenzied mutual back-slapping over the agreement with the Russians for the erection of the steel plant. I am not thinking, in saying this, of the officials who were directly concerned with the deal: for they knew exactly what immense benefit this agreement has conferred on India; and to the best of my information, they have expressed their gratification over th's deal in suitable terms. I shall also leave out the larger general public—the kind the Communists irritatingly refer to as the 'masses'—for they probably do not understand what it is all about. But what of the press and the so-called intelligentsia, the class that is supposed to evaluate events? True, most papers gave the details of the agreement on the front page and some commented editorially on it. But where have the caps, that were thrown up wildly when Russia promised a steel mill, suddenly disappeared to?

*

In every sense, this agreement is as important, if not more, than the agreement with the Soviet Union for the erection of the steel mill. The fact that this helps the US to solve some of its difficulties over commodity surpluses does not take away anything from the vital difference it is going to make to our economy. For the commodities—wheat, cotton, rice, tobacco and dairy products—which are going to provide vital buffer stock against the inflationary pressure of the Second Plan, we shall pay in rupees. This ensures two things at once, a significant saving in scarce foreign exchange resources, and a massive weapon against inflation. Secondly, the payments received will be spent by the US in India and in ways that will benefit the Indian economy. 65 per cent of the price is to be given as a loan to India with the rider that about 55 million dollars out of it should be spent promoting private enterprise. 15 per cent or 54 million dollars will be a direct grant; 20 per cent will be needed toward US Government cost (including an embasy building in Delhi, which is sure to put more money in Indian pockets). Because of the long-term credit facilities,—estimated at the equivalent of 234 million dollars—more rupees are put in the hands of the Government by sale of these commodities.

Altogether this agreement, which nearly took a year to conclude and which owes a great deal to the tenacious and wily idealism of the former Ambassador, Mr Sherman Cooper, is a major contribution to India's economy and development plans. That this was not recognised as such in more than a half-hearted way by the Indian public at large is a matter for regret.

*

Then again, consider the American record of aid to date. Over a period of nine years since independence America has lent or given through official and non-official agencies over a billion dollars. Large figures like these have a way of numbing comprehension, and part at least of the common man's inability to appreciate the extent of the help proceeds from the difficulty of visualising such large sums. But a little effort should make it possible to realise something of the scale in which America, despite its constant quarrels with us on a hundred other things, is helping us. Comparable benefits from the Soviet Union are not likely to be forthcoming in the near future.

*

Why is it, then, that we are exaggeratingly grateful (comparatively speaking, of course, since I have no desire to appear insensible of the Soviet Union's help) to Russia, and apparently not even adequately warm in our expression of thanks to America? One reason is obvious. Owing to a variety of reasons, the Russian leaders have to ask nobody's leave to give us what they want to. The American administration, on the other hand, has to ask literally hundreds if not thousands, before it can vote a penny. Every time the question of foreign aid comes up, there is a lot of pushing of proposals backwards and forwards from the Senate and House of Representatives, on the one hand, and the President, on the other. Besides these, there are the views of Party leaders to be considered. And, as for the public at large, there are quite a few who feel legitimately, if somewhat shortsightedly, that there is no reason why they should pay higher taxes so that India and to some extent their own farmers might benefit. At least one State Governor, if I remember right, is refusing to pay his income-tax because he feels it is being given away to foreigners. It speaks volumes of the idealism of the American Administration that, despite its likely misgivings about the Indian attitude to certain things it considers important, it wheedles out of an extremely unwilling Senate and House of Representatives these enormous sums of money.

*

But Indian sentiment gets, quite disproportionately, I must say, upset about the wrangles that precede the aid. This sentiment is tantamount to the feeling that Indians are reduced to the position of a supplicant, whose worthiness is being debated too obviously in their presence. An understanding of the democratic processes ought to make us a little more charitable in these matters, since we do not give anything away in substance.

*

The second obvious reason is that the Russians take good care that they accompany their gesture of economic help by appropriate political attitudes. Thus, the absence of any kind of direct political quarrels with the Russians and their timely expression of sympathy with some of our controversial international attitudes make for readier sympathy with their professions of disinterested anxiety for our development. On the other hand, we have, with America, one or two points of differences of a kind that directly affect us. America's active promotion of and participation in the Seato and the giving of arms aid to Pakistan are the more irksome of these. No one seriously believes in this country that America wants the arms it supplies to be used against India, but a great many believe that the US is extremely naive in thinking that Pakistan is arming itself because of its fear of Russia. Moreover, the fatal weakness of some responsible Americans for laying down the law for others—a weakness, I may say in passing, they share with many

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Indians makes things far worse than they need be. Mr Dulles' wholly gratuitous involvement over the Goa issue and that at a time when the Russians were ostentatiously expressing their oneness with us—is an instance in point. It is difficult to make much headway against prejudice created by such ineptitude. It is true that it is unreasonable to allow this extraneous consideration to confuse the issue of economic aid. But it is precisely an irrationality of this sort that is difficult to combat.

*

There are two other less obvious, but none the less important, considerations I would urge in this context, which may go some way to extenuate the grievousness of the situation. One of them concerns itself with popular psychology in India. When all is said and done, Indian plans for development will have to be worked out principally by Indian effort and resources. It is true that, situated as we are, we cannot but depend a great deal on foreign help. But it would hardly make for self-reliance if the impression is given to the general public that all we have to do is to sit back and ask for gifts and they will be forthcoming in a sufficient measure. This sense of fighting with your back against the wall, which alone would ensure, even with sympathetic foreign help, the success of the Plan, can hardly be developed if we speak too often and too obviously of the ease with which foreign help can be had. It is true that such a proposition argues a similar reticence over Russian help also. To this, my answer is that the Russians have, even in India, a ready-made microphone in the Communist party that will amplify even the merest whisper of gratitude. They have a ready made organisation that will put the frills on and present even a comparatively plain girl as the most ravishing of beauties.

*

Secondly, even if it were true, the Economist of London once complained that Asia uses different standards for measuring American and Russian conduct. I should imagine that it is not wholly a matter for gloom. Mr Lester Pearson also expressed himself once as intrigued by the fact that Asian reaction to Russian offers of economic aid was incomparably more enthusiastic than it was to actual Western help several-fold that offered by Russia. There are historical reasons for these differences: one of these is the ease with which a hungry continent is willing to adopt the mystique of Communism and, therefore, to accept Russia as a God-father. This is so even when one is clear-sighted enough to see the horrors of totalitarianism: and, if more people do not automatically become fellow travellers, it is because of other historical accidents, like the schooling in liberal democratic values, as happened in India. But, in so far as the erection of two standards implies an automatic expectation of aid from the West, and the lack of any such hope from the Soviet Union, the expression of delight at the Russian gift is an indirect tribute to the West. This looks very much like a piece of sophistry, but it is really not so. There is a Tamil proverb which speaks of a mendicant who had a rather paradoxical grouse. His complaint was that he could understand the grand lady who never gave him anything at any time sending him away empty-handed:

(Continued on page 589)



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B 21

Gateway Gossip

Bombay Review

Technical Education

"THE success of the 2nd, 3rd or 4th Plan depends on the trained manpower you have...If you do not start this (technical) training now you will not have the 3rd or the 4th Five-Year Plan . . Unless we thought ahead and unless we had a clear, comprehensive and integrated picture of our manpower requirements, national development was not possible." Thus, the Prime Minister while inaugurating the recent State Education Ministers' Conference in New Delhi.

"I find that most people have no idea of what industrialisation implies. We discuss the financial aspect of it and vaguely think of factories and the like growing up. But the most vital part of the industrialisation is the training of manpower. We want vast numbers of scientists, technologists, engineers, etc. We also want to create a background out of which these people grow. This problem of trained manpower is our major problem today. ...It is not enough to train some engineers or agricultural specialists in a few colleges. We have to think in terms of hundreds and thousands and perhaps even millions later on. In the United States, in the Soviet Union and even in China they are thinking in such large terms and actually training scientists and technicians in vast numbers. Our whole future progress depends on this process of industrialisation and the use of higher techniques. . . . We have thus today to organise training for the people required for the Second and Third Five-Year Plans. We cannot delay this or else our planning and industrial progress will be automatically held up". Thus, once again, the Prime Minister in a letter to Mr Ramdhari Singh Dinkar, M.P., published last week.

The grave urgency in the tone of these warnings by Mr Nehru should draw attention, if nothing else will, to an aspect of our national effort about which we have all been guilty of neglect and worse. The plain fact is that there are just not enough engineers, scientists and technologists to permit of an acceleration in the rate of our programme for industrialisation. What is worse, the number and scope of the agencies producing the technical manpower — engineering colleges, technological institutes, polytechnics, etc—are pitifully small. What is even worse, the atmosphere which alone can create a fertile field from where the technologists we need will grow is totally absent.

If all this sounds exaggerated, here is what the author of a profoundly thought-provoking article in a recent issue of a British Journal says while surveying Great Britain's present position and problems in the field of technical education. "We are in fact in the middle of one of those crises that are hardest of all to cope with. This is an invisible crisis: nothing dramatic is going to happen for years. . . . Then we shall wake up and find, like Venetians in the 17th century, that all that makes our living has slipped away. The whole scientific industrial world is going through a change for which we have not yet found a name: to emerge from this change successfully will require many things, but above all scientists in numbers which neither we, nor even the US have begun to train". And this, about a country which had a hundred years start over all others in industrialisation and in the development of scientific and technological habits of mind. It can only be imagined where we stand in regard to the pool of technical personnel in comparison to Great Britain or USA.

The fallacious idea that, since India has a large population, ("teeming millions" is the favourite expression) we need not worry about manpower, is partly responsible for the public unconcern about the necessity of building up a sufficiently large body of technically trained manpower. The public's generally apathetic attitude, therefore, is partly excusable. What is less excusable is that even our planners appear not to have been conscious of this vital problem in the early stages. So much so that Mr Nehru, in the course of his reply to the 5-day debate on the Second Plan in the Lok Sabha, remarked, with his usual forthrightness, that a serious omission had been made in regard to training of technical personnel in the First Plan.

It is not that occasional surveys had not been made earlier for an assessment of our needs or for suggesting ways of improvement and expansion of technical education. The Sarkar Committee appointed in 1945 reported on the development of higher technical studies. Later, the Scientific Manpower Committee and other committees appointed by the All-India Council for Technical Education tackled particular aspects of the problem. What is regrettable is that, except for the Sarkar Committe's recommendation for the establishment of four regional institutes of higher technical studies, the major recommendations of these various committees have, more or less, been ignored.

The latest report, which is by far the most comprehensive survey so far of manpower requirements in the engineering and allied fields, is the one submitted by the Engineering Personnel Committee, set up by the Planning Commission with representatives of the interested Ministries. The Committee's report covers the entire field of technical education and is an invaluable compilation of detailed data.

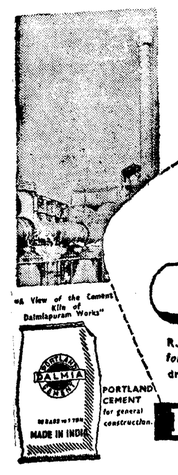
For the sake of convenience, technical education in our country can be very broadly classified into three categories, the Institutes, the Colleges and the Schools.

The Kharagpur Institute of Technology, which is the only one of the four proposed similar institutes set up so far, and which has been declared an institution of national importance in the Indian Institute of Technology (Kharagpur) Bill 1956—passed by both the Houses in the Monsoon Session —is the most important centre for higher training in technology in the country now. The intake of students, which has been increased from 300 to 407 this year, is still, however, far below the original idea of having 3,000 students on the roll at a time. Fortunately, it is rapidly expanding and the Engineering Personnel Committee has recommended eight new post-graduate courses in addition to the fifteen existing ones. The US Technical Co-operation Mission, which has a generous record of contribution to the Indo-American programme of technical assistance, has also agreed to finance to the extent of Rs 6.89 lakhs a scheme of increased facilities in foundry engineering.

The next one of the Kharagpur type of institutes to be established is the Western Higher Technological Institute in Bombay, which is expected to start functioning next year. A large proportion of the financial and technical assistance for it will be provided from the USSR contribution to the UN programme of Technical assistance. UNESCO will provide Rs 52.8 lakhs worth of equipment. Provision has also been made for 15 Russian experts to work in the Institute and for four Indians to have training in the USSR.

Similar institutes for the Northern region and the Southern region are proposed to be set up in the second half of the current Plan.

(Continued on page 574)



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Bombay Review

Gateway Notes

Futures Trading

SINCE their inception in 1953, the Forward Markets Commissoin have gone some way in eliminating wide price fluctuations in commodity markets. In their second annual report just published they however point out that so long as illegal futures trading is not completely eliminated, the full benefit of regulated futures trading under the auspices of the recognised associations will not be felt.

The two most prominent instances of illegal futures trading are option business and misuse of non-transferable specific delivery contracts for speculative purposes. It is recognised by the Commission that the first step in the enforcement of the ban on option business should come from the recognised associations who ordinarily have adequate powers under the disciplinary bye-laws for the purpose. As regards such violation by persons who are not members of recognised associations, the Commission say that action by the Commission and the State and Central Governments is called for.

As a result of a circular letter addressed by the Commission in September 1955 to all the associations in India concerned with forward trading, explaining the essential ingredients of non-transferable specific delivery contracts and calling upon them to reconsider the nature of the contracts traded in under their auspices so as to ensure that the contracts traded in as non-transferable specific delivery contracts confirmed to the requirements of the law, illegal trading in the guise of non-transferable contracts was checked to a certain extent.

In addition to the steps already taken to stop or minimise the unhealthy activities above referred to, the Commission propose to set up an Inspectorate which will detect illegal futures trading and assist the State Governments concerned in prosecuting the offenders. It is, however, pointed out that with the opening of futures trading in several commodities under the auspices of recognised associations, the incentive to misuse contracts will diminish considerably.

During the year, the Commission invited applications in respect of 20 commodities from Associations desirous of being recognised for conducting forward trading. The Commission received in all 287 applications from 129 associations. The Commission completed its inquiries in respect of nine commodities viz., groundnut, groundnut oil, linseed, linseed oil, castorseed, caster oil, cottonseed, turmeric and coconut oil during the year and submitted its reports to the Central Government.

*

Labour Relations

A welcome feature of labour relations in recent years is the increasing desire shown both by employers and employees to settle their problems by mutual discussions. As a result of a general feeling among the parties concerned that the official machinery for settlement of disputes lacked the requisite psychological basis for bringing about mutual understanding between labour and management, the Joint Consultative Board came into existence. The Board is a non-official bipartite organisation, consisting of the Employer's Federation of India, the All India Organisation of industrial Employees and INTUC and the Hind Mazdoor Sabha. So far the Board has been functioning as an advisory body on the national level assisting Government in formulating labour legislation.

Encouraged by the results achieved in the past two years the Board has now launched out into a wider field, and early this year it selected some five industries—cotton textiles, sugar, cement, plantations and steel for setting up bodies in their organisations similar to the Joint Consultative Board. The first such Board the Joint Consultative Board for the cotton textile industry was inaugurated in Bombay early this week.

On the question of wage policy, the Board has directed its constituent units to prepare detailed reports on the matter with particular reference to wage problems in specific industries. The Board will take up the consideration of the question on receipt of the reports. An important step taken by the Board at the meeting is the appointment of a sub-committee to finalise the draft of a pamphlet outlining the aims and objects of the Board. The pamphlet also lists the obligations of the employers and the employees to each other and their joint obligation to the community.

GATEWAY MARKETS

Metals Display Firmness

THE stalemate over an agreed solution to the Suez Canal dispute, rising price trends in overseas markets on rumours of stock-pile purchases and the gathering momentum of industrial activity within the country—all these factors have contributed to the firmer tendency in Metal prices.

There was a good demand for Copper electrolytic wire bars and there was no difficulty for importers to dispose of new arrivals, which were stated to be greater than earlier anticipations. Ready copper went up by Rs 12 to Rs 227 per cwt within the space of a fortnight.

Ready Zinc was quoted at Rs 68-8 per cwt on reports of lower stocks in the face of increased demand. Being probably cheaper of all the metals, Zinc has a better chance to improve.

The market for Lead, however, remained depressed due to the imports of Australian lead and the anxiety on the part of weak holders to dispose of their stocks even at a loss. Ready was quoted at Rs 84-0 per cwt.

Following the worsening of the Suez situation and strong Singapore advices, ready Tin advanced to Rs 134 per cwt from Rs 131-4.

On the London Metal Exchange, spot Copper recorded a net gain of £9 per ton as compared to the previous week. Labour troubles are reported to have taken a serious turn in Rhodesian mines and a state of emergency has been declared in the copper belt. This drastic action has brought mining operations in Rhodesia to a standstill.

Spot Lead recorded a rise to £118½ per ton. This rise was mainly due to the Suez Canal situation and the improvement in demand.

Zinc followed the same trend as Lead and the spot price was quoted at £37½ per ton.

Spot Tin registered a rise from £775 to £828 per ton, to quote finally at £820. This rise was attributed to the worsening of the political situation and shortage of ready stock.

*

Gold & Silver

The bullion market showed divergent trends in slow and featureless dealings. Traders kept sideliness and waited for incentives.

Inflow and outflow of Gold amounted to 1,000 and 3,000 tolas respectively while unrefined metal receipts were 3,000 tolas. Mysore tenders were 2,000 tolas. Gold Bhadon after improving at one time to Rs 103-6-6 from Rs 103-2 closed at Rs 103-1. Gold Asauj, however, improved to Rs 103-3 from a low of Rs 102-14-6. Ready hovered narrowly around Rs 103-6. Sovereign was quoted steady at Rs 67-4.

Trading in Silver remained subdued on small but persistent offerings from Calcutta. The turnover was small and undertone remained quiet. Arrivals and offtake were evenly balanced at 40 bars. Silver Bhadon, after opening easy at Rs 172-8 and improving to Rs 172-9, declined at the close to Rs 171-15. Silver Asauj delivery started at Rs 173-4, and after improving to Rs 173-6, finished the week at Rs 172-12. Ready moved narrowly between Rs 172-5 and Rs 172-11, to finish at the former level.

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Oils & Oilseeds

The markets for Oils and Oilseeds remained depressed despite efforts at rally on short-covering. Increase in freight charges by shipping lines induced persistent liquidation.

Trading in Castor futures was characterised by two-sided fluctuations. Castor September delivery, after moving up to Rs 145, was placed at Rs 143-8 at the close. May delivery finished at the lowest level of Rs 126—the highest touched being Rs 128. The turnover was 5,000 candies.

Reports of favourable rains in growing areas and lower advices from the spot section demoralised sentiment in the Groundnuts section where February delivery finished lower at Rs 133-2—the highest level touched being Rs 134-14. Madras quality ready delivery was quoted at Rs 28-4 to Rs 28-8, while Groundnut Oil ready was quoted at Rs 19. The majority of operators expect the output to amount to 24 to 25 lakh tons of groundnut kernel against the earlier forecasts of 26 to 28 lakh tons.

Trading in Linseed was devoid of any special feature with prices hovering within a narrow range. Ready was quoted at Rs 30-8 and Linseed Oil at Rs 16-2.

Khardi seed was quoted at Rs 18-4 and Nigerseed at Rs 28-4.

*

Yarn

The Yarn market continued to rule weak with prices showing a further drop from last week's levels. There was a tendency among buyers to wait and watch the situation for some time.

The fall was heavier in Art Silk Yarn, while Staple-fibre yarn showed an easy trend on reports of heavy accumulation of stocks with the traders.

The Cotton Yarn market showed a mixed trend. Thanks to an improved offtake of finer counts, 60s and 80s tended to look up by about As 8 per bundle. The market for 40s, however, ruled easy due to lack of sufficient offtake.

Bombay Review

World of Cotton

Brisk Buying by Mills

AFTER earlier quietness, prices in the Bombay Cotton market made a moderate advance toward the closing stages of the week on renewed buying. During the early part of the week, operators remained on sidelines and did not enter into any notable business in view of uncertain political situation on Suez Canal issue. But, the recent emphasis on increased cotton production with a view to keeping pace with the increased consumption of cloth generated fresh demand for the commodity. Mills were active buyers in the belief that cotton prices might flare up if the Suez crisis deteriorated. They were, therefore, seriously engaged in replenishing their stocks.

Speculation is rife about the new cotton export policy in view of the Government's anxiety to hold the price level. Apprehensions are entertained that cotton exports will be discouraged in order to ensure an adequate supply of raw material at a reasonable cost to the cotton mills and thereby prevent any further rise in cloth prices. Reliable sources, however, discount such a possibility, but suggest that the export announcement will be made on a piecemeal basis. Nothing can be said till the correct crop estimate is available by October 15. Besides, much depends on the Government's intention to give further encouragement to textile production in the country.

Meanwhile, it is expected that ad hoc quotas will be given for export of those varieties which are not at present freely licensed. The export quota for the last season was 4 lakh bales exclusive of minor growths; but this year's exportable surplus may be reduced in the event of Government deciding to encourage higher mill output.

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FUTURES MARKET

Both the Futures and Spot cotton markets remained closed on Monday due to death of a member. They remained closed also on Tuesday on account of a sectional holiday. During the period the markets remained open, prices in the futures section advanced on favourable advices from the spot market and increased buying by prominent speculators on rumours that the authorities would soon announce their cloth policy, which would be favourable to the industry. Jharilla March, after touching a low of Rs 691-8 and a high of Rs 694-12, finished the week at Rs 691. Similarly, Vijay April delivery, after advancing to Rs 824-8 from Rs 821, finished steady at the last quoted level. The turnover was estimated around 15,000 bales.

Futures trading in cotton is likely to start in Madhya Bharat by "Dusserah". The Association, named the Central India Cotton Association, will function through two rings, one at Indore and the other at Ujjain. All the preliminary arrangements for the commencement of trading are expected to be over by the end of this month.

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SPOT MARKET

Conditions in the Spot section remained buoyant as mills turned their attention to the New Crop. Turnover approximated 2,500 bales. New Crop 320F and 197/3, both of Khandesh and Madhya Pradesh, attracted principal attention, for November/December delivery. Vijay, Surti and 197/3 were bought in large quantities, while shippers were reported to have purchased a fair quantity of Bengal Deshi and new crop CP Deshi for December delivery.

Following were the rates quoted: Khandeshi superior Rs 800; Porbunder Rs 800; Amravati Rs 770; Botad Kalyan Rs 800; Zoda Rs 650; Moglai Rs 745; Vijay Rs 970; Surat Rs 1,065; Berar Jharilla Rs 840 and Hubli Jayadhar Rs 850.

×

STATISTICS

Exports by rail from 1st to 13th September 1956 were 13,975 bales. Estimated mill consumption in Bombay, during the same period, were 43,550 bales as compared to 52,500 bales in the corresponding period of last year. Estimated stock of raw cotton, held by exporters, dealers and mills in Bombay, on the 13th September 1956, were 477,227 bales as compared to 881,601 bales in the corresponding period of last year.

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KARACHI COTTON MARKET

Although the Karachi cotton market was initially affected by the Government of India's decision to permit export of Assams and Comillas, this effect was more than counterbalanced by the fair enquiry in new Deshi crop, which was believed to be on China account. Another bullish factor was fear of damage to the crop by the recent floods in Sind and other low-lying areas. Sind Deshi was quoted at Rs 96-0; Punjab Deshi at Rs 83-0; 4F Punjab Roller at Rs 78-6; LSS Punjab Roller at Rs 78-2 and 289F at 78-6; NTRG at Rs 78-2 and 289F Roller at Rs 82-2.

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NEW YORK COTTON MARKET

The tone of the New York cotton market was easy in early dealings as liquidation and hedging found trade demand limited. Toward the close of the week, the market advanced, paced by persistent spot house buying in some of the current crop positions. The selling in part was credited to profit-taking by commission houses. The current sentiment is dominated by a producer-holding movement, lower crop prospects and reports that five million areas might go into the Soil Bank reserve next year. October delivery was quoted at 33.77 cents per pound.

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LIVERPOOL COTTON MARKET

Early dealings in the Liverpool Cotton market were mostly concerned with inter-contract switchings; but values eased later under further hedging pressure, particularly in near months. In the Egyptian contract, bidding by a local spot house, which continued to the daily maximum, failed to attract sellers. The Sudan contract advanced sharply on trade buying which absorbed hedge selling. Egyptian Karnak November/December delivery was quoted at 57.50 cents per pound and Sudan Contract September/October delivery at 49.85 cents.

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CLOTH AND PIECEGOODS

The domestic trade in Piecegoods was in a state of suspense following the steep rise in the scale of excise duty. The fair prices of cloth, announced by the Government for the Eastern Zone, were considered to be generally lower than the current market rates. It was stated that, in some cases, the official rates were lower by as much as 25 per cent. Dealers therefore, pointed out that it would be difficult for them to effect sales at the price announced by the Government as their own purchase rates were considerably higher. Further, restrictions on bank advances for cloth would also affect the trading conditions.

A group of mills in Ahmedabad has agreed to shoulder the burden of increased excise duty, while the mills in Bombay have decided to bear 50 per cent of it on condition that the trade has not yet agreed to this arrangement on the ground that its margin of profit is insufficient to bear the burden. Consequently, the market is in a state of flux without smooth trading being possible.

On the export front, there have been fair enquiries from destinations, such as Sudan, Aden and Hongkong. Shippers state that there has been a change for the better and, before long, foreign demand for cloth is likely to improve further.

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WORLD OF TEA

(Continued from page 555)

pound from 20 pies quoted in the previous week, to quote finally at 23 pies.

In the Cochin market, offerings were 550,000 pounds. Best Liquoring Nilgiri descriptions were well supported and sold at fully firm to dearer rates. Good Medlums were keenly sought after at irregularly dearer levels, while Wynaad and Travancore teas generally registered advances of As 2 to As 3 per pound Milled and Residual kinds met with more interest and were also As 2 to As 3 per pound dearer. Black Leaf Grainy descriptions, suitable for the Middle East, were the strongest feature of the sale and were irregularly dearer.

In London auction held this week, offerings were 25,949 packages, including 17,376 packages of Northern India teas. The demand continued to be strong and active for the best quality teas, and these were sold upto 1sh per pound above brokers' valuation. Good Medium kinds were also in strong demand and prices showed advances of 2d to 3d per pound. Clean Common kinds were sold well and often realised 1d to 2d above last week's rates. The weakest feature of the sale were the poorest types and thin liquoring teas for which there was very little demand. Clean Common Broken pekoe was quoted at 3sh 2d per pound.

Tea stocks in London, as on 7th September 1956, were 111.80 million pounds as compared to 115.29 million pounds in the previous week. The total amount to be landed on the same date was 9.90 million pounds. Deliveries during the week were 10.56 million pounds and landings in the same period were 7.08 million pounds.

Total afloat, on the 7th September 1956, were 41.78 million pounds, including 31.22 million pounds from Calcutta; 2.90 million pounds from Chittagong; 1.53 million pounds from Cochin and 6.13 million pounds from Colombo.

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POLITICAL TRADE UNIONISM IN BRITAIN

(Continued from page 554)

expenditure is spent on additional wages increases the degree of inflation would remain the same but the cost of production of British manufactures would increase to a larger degree than it would have increased if the £100 million had been spent on defence. Taking a long view this would lead to an additional deterioration of the balance of payments.

In order to counteract the accentuated wages demands resulting from political trade unionism, the Government will have no choice but to reinforce its disinflationary drive. The trial of strength between the conflicting forces is likely to come to a head within the next twelve months.

Delhi Review

Olympus

Dr Appleby Annoys Parliament

THERE was more evidence of a ruffled amour propre than of a genuine understanding of the problems of administration posed by Dr Paul Appleby in the discussion of his report in both Houses of Parliament last week. What was particularly hurtful to self-esteem was the fact that Mr Nehru seemed to agree with the substance of the criticism. Mr Mahanty from Orissa said so in so many words: "What pained me most is that there is a sort of kindred spirit between the Prime Minister and Dr Appleby. While Dr Appleby said that one of the most negative achivements in the country's development was the result of Parliament's interference, the Prime Minister presenting the Second Five-Year Plan had attributed the shortfall in the target of the First Five-Year Plan to too much interference by Parliament." Mr Nehru promptly repudiated any such suggestion on his part and said that such a view was indeed foreign to his thought. Though Mr Mahanty offered to produce chapter and verse, it seems unlikely that Mr Nehru could have couched his attitude precisely in such a fashion. But there is hardly any doubt that, with much of the spirit of Dr Appleby's criticism, Mr Nehru was in agreeement.

That Mr Nehru attached considerable importance to the report was evident not only from his detailed discussion of its contents in both the Houses—a chore that should normally have been that of either the Finance or Home Minister—but also from one or two minor revelations he made during the debate. In the first place, the report was intended to be something of "secret document" meant only for the eyes of the Government. Mr Nehru found it, in his own words, "So thought provoking" that he decided to share the report with Parliament and even find the time for debating it in a rather hard pressed session. Detailed consideration of the report by the various Ministries at the Centre and the State Governments has not yet taken place, but Mr Nehru preferred to have the views of Parliament on it. He had come, he said modestly, to listen rather than to say anything at this stage. In the event, however, he had a good many more useful things to say than most others, who could not get over the fact that a foreign expert has been rather critical of their mode of discharging their responsibilities.

Mr Nehru put the matter in perspective. He said here was a purely technical proplem in which he had sought the advice of a technical expert. His view was that, if you want to do things you are planning to, you must introduce certain important changes in the ways you have been doing things, since the things you now want to do are radically different from the things you have been all along doing. This is a view shared by the Government of India and presumably by others. "The Government of India were not interested in having any particular administrative frame work but they are interested in getting the job done as quickly and as rapidly as possible. They were interested in going ahead with the Five-Year Plan speedily.....".

Mr Nehru pointed out that, on the question of the adequacy of the present administrative system to cope with the problems of the immediate future, both Russian and American experts agreed that the present system of too many checks and counter-checks sapped administrative initiative and delayed action. This identity of views between two sets of people who are notorious for divergent views on most problem has an important lesson, namely, that where there is a job of work to be done, ideology becomes irrelevant and it is the most efficient mode of doing it that should be attempted.

Mr Nehru twitted Communist members on their simulated anger at what they called "government by bureaucracy". He pointed out that, under socialism, we have more and more bureaucracy and not less; criticism of "government by bureaucracy" is, therefore, particularly ill-becoming of admirers of Russia.

For those who were very superior about Dr Appleby's inadequacy for his tasks, since he was an American and our administration was a British legacy, Mr Nehru had an equally conclusive answer. He said it is not the nationality of the administrative system that mattered today but the century to which it belonged. Britain, too, has the same administrative problems as we have, since the functions of the Government there as a Welfare State have increased in this century. Britain also was adapting for its new purposes an administration which was in many ways like ours. Mr Nehru referred to criticism of the Civil Service in Britain that he read recently. He was presumably referring to the outspoken article in the New Statesman by the Oxford Economist Balogh, in which he criticised severely what he called "Government by dilettantes", namely, civil servants of the old type with a mere general background of expensive education and success at competitive examinations. It is debatable whether a man with a wide general background and a keen intelligence would make a better general administrator than a man who is something of a specialist in a particular line. Dr Balogh assumes the latter would be the better man since the tasks are becoming specialised these days. While it is true that there are very many jobs that cannot be discharged by a mere intelligent amateur today, I am not so sure that we shall all be better off under a government by experts. But, be that as it may, it is clear that the problem of reorienting the administration to the tasks of this century is not peculiarly Indian.

But what is peculiar is the difference in the starting points. This problem was again cogently dealt with by Mr Nehru. He said many of the Western countries have had their industrialisation long before democracy started properly functioning there. On the other hand, Russia put through a staggering pace of industrialisation in a generation and a half—but by employing methods that would hardly be called democratic. We in our country have, for good and sufficient reasons, decided not to follow the Russian example. That leaves us in a rather unenviable position of having to obtain quick results by methods which cannot normally produce them. But such a predicament is an opportunity and a challenge, not only to the administration, but to the Parliament and the people. In other words, Parliament, too, must in the interests of getting things done quickly delegate some of its powers, and confine itself to really important questions of policy.

There is one important reason why Parliament should not concern itself with the details of administration. And that is its ability, in consequence of such self-denials, to concentrate on its real tasks. It is a question of making the best use of one's time and talents. We all know that there is a vast accumulation of arrears of legislative business. Very many bills, the preparation of which had cost a great deal of time and money, will now have to be abandoned as the general elections are approaching and these things will have to be done over again. If more time is spent on the essential business of law making, we should be having more desirable and urgent reforms given a legal shape and put on the Statute Book. The cost of the denial of the advantages that are likely to accrue from such laws is something that legislators trying to save a penny here and a penny there have never really assessed.

Regarding the Public Services Commission, Mr Nehru made the suggestion that it must constitute itself in a number of boards dealing with special types of recruitment with specially co-opted experts who will help them choose the right type of candidates. Mr Nehru rightly pointed out that the coming years will see such a transformation of the functions of the Government that we shall be having far more engineers and technical men in Government than general administrators. For the recruitment of such men, it is necessary to have, besides virtues of impartiality, the technical acumen to test the candidate's ability to deal with unprecedented technical problems in his line. This could be done, not merely by including technical experts, but by devising novel methods of testing the candidate's qualification for his task.

On the question of audit, again, Mr Nehru argued with great cogency: Readers of this journal may remember that, discussing the Plan-Frame last year, the suggestion was made that there must be one organisation that should draw up programmes and priorities and another that should evaluate achievements and examine failures. Mr Nehru has made the same suggestion by saying that what we need is not so much financial audit as achievement audit. This is to put relative importance of things in the proper way. By all means let us have audit, but what is it that we should audit? In the context of disbursements of thousands of crores of rupees and in the context of vital changes in the national economy, the more important thing to measure is the change effected and not the money spent. It may be said that financial audit comes to the same thing since such audit is of spending on a particular project estimated to cost a particular sum of money. But there is an essential difference in that, in financial audit, you are thinking of the money and in the last resort (though not always) you will be satisfied even if the thing planned is not done, so long as the money is not "wasted". In achievement audit, on the other hand, you will look at the concrete changes effected and blame will normally attach (though not always) to the executor for not having completed a planned task, even though he may plausibly defend himself by saying that he might, in that case have incurred more expenditure than originally planned. In other words, the accent is on results and not on penny-pinching.

In so far as this audit concerns itself with results, it stands to reason that the best auditor would be the technical man. To that extent, the financial auditor who merely concerns himself with the technicalities of orthodox spending has only a minor role to perform. It is to be emphasised that it is nobody's case that we could afford to do away with the office of the Auditor-General or his organisation. It is only that his function should not be considered so overridingly important as to make actual achievement

(Continued on page 576)

North Indian Notes

Delhi Review

Standard Weights & Measures Bill

THE Standard Weights and Measures Bill, which is now to be reported upon by a joint committee of the two Houses of Parliament, will, let us hope, be the last in the long list of steps taken or contemplated during the last 80 years to replace the confusing farrago of weights and measures followed in different parts of India. As early as 1867, the then Government of India had set up a special committee to report on the adoption of a uniform system of weights and measures. Since then, many Acts have been passed (the principal ones being in 1871, 1889 and 1939) but none implemented.

On April 22, 1955, the present Parliament accepted in principle—mainly on the basis of the study and recommendation of the Indian Standards Institution—the adoption of the Metric system of weights and measures. The present Bill proposes giving effect to that resolution.

The Bill, when passed into law, will introduce a new series of weights and measures on 1-1-1958 in accordance with the draft Indian Standard prepared by the Commercial Weights and Measures Sectional Committee of the Indian Standards Institution. The draft standard for weights contemplates the new series to be in multiples of 5, 3, 2 and 1 and the denominations to range from 50 kilograms to 100 grams for cast iron weights and from 20 kilorgams to one gram for the 3 different types of brass weights.

There is little chance of anyone disagreeing in principle about the need for a unified system of weights and measures replacing the diverse local systems followed at present. If we ignore the conscientious objectors, who reject anything "foreign" including the metric system, the main points of the critics of the Bill appear to centre round the questions of the time to be allowed for the change-over and of nomenclature.

The difficulties of introducing a new series of weights and meaures are obviously substantial and the need for gradualness in the change-over is evident. Mr Nityananda Kanungo, the Minister for Consumer Industries, while speaking in the Lok Sabha on the motion to refer the Bill to the joint committee, indicated that the Government are fully conscious of the need. The change-over, he said, was expected to take 10 to 15 years. Some members in the House were of the opinion that this was too short a period, to whom Mr Kanungo rightly pointed out that, as we became more industrialised, not only did the need become the greater for a standardised and scientific system of weights and measures, but the difficulties of changing over also became progressively greater as well. In the UK various commissions and the Board of Trade have recommended the adoption of the Metric system in place of the existing foot-pound one; but, on account of the large amount of industrial equipment and machinery that would be affected by the change, the Government found it difficult to implement the recommendations. It is, therefore, extremely important for the change-over to be completed before India became fairly advanced industrially.

On the question of nomenclature, most criticisms appear to be based on considerations other than those of logic. The Government have shown commendable good sense in accepting the recommendation of the Standing Metric Committee and deciding on the adoption of international nomenclature. An altogether new set of easily pronounced names, rather than Hindi derivatives coined from some of those in use, will certainly be better for the purpose of speedy unification. Secondly, there is the overwhelming advantage of international usage. The decision of the Government on both these points will, it is hoped, have the widest support from Industry and Trade in our country.

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Stores Purchase Policy

In the Second Plan, Small-scale industries have been assigned a vital role. It is, however, realised that unless these industries are helped to overcome the many handicaps which stem from their very composition, they will not be in a position to achieve the tasks given to them. It is to be expected that Government will do their utmost to help these industries establish themselves on a firm footing.

Apart from direct assistance in the shape of loans to purchase machinery, supply of electric energy at cheap rates in rural areas, and technical assistance etc, there is an effective indirect way which can go a long way in stimulating the growth of the small industries.

Already Government purchase quite a good deal of stores every year. Their requirements are bound to grow in volume with the rapid extension of the sphere of activity of the public sector. It is gratifying to note, therefore, that Government have now decided to purchase atleast a part of their requirements from the small scale industries. The fact that representatives from the small scale industries corporation and the All India Khadi and village Industries Board have been nominated to the newly formed Central Purchase Advisory Council indicates the importance attached to the development of these industries by Government.

Inaugurating the first meeting of the Council, Sardar Swaran Singh, Union Minister for Works, Housing and Supply and Commerce and Consumer Industries, pointed out that the policy of the Central Purchase organisation would be so designed as to make the organisation a really effective and efficient instrument of Government for purchase of all Government requirements and to encourage indigenous manufacture of stores purchased in substantial quantities by Government. It is to be pointed out, however, that in the implementation of this policy, the industrial and trading community has an important role to play. In this connection Sardar Swaran Singh said that the working of Central Purchase organisation would be greatly facilitated by the proper compliance of delivery dates and quality of stores.

The Minister also drew pointed attention to the need for the fullest support to small-scale industries from the large-scale industries.

NORTH INDIAN MARKETS

Recovery in Foodgrains Prices

DESPITE various measures taken by the Government to check the rising trend of prices, the Foodgrains market, after an early fall, registered a steady trend on adverse weather reports. In the Hapur market, Wheat average quality advanced to Rs 15-0 from Rs 14-12 and farm quality to Rs 16-4 from Rs 16-0 per maund. Daily arrivals from the producing centres were small at an average of 100 maunds.

The market for Rice, however, ruled quiet with the rates for Basmati moving between Rs 23 and Rs 30 per maund, according to quality. It is reported that harvesting of paddy crops is now in full swing.

Coarse grains prices developed a hardening tendency due to the absence of rains and continued adverse weather reports. With heavy stock position, Gram prices registered further fractional gains in line with prices ruling in the futures section. Despite an increase in daily arrivals of the new crop, Maize advanced to Rs 12-2 from Rs 11-14 per maund. Barley and Bejhar moved up slightly in sympathy, while prices of other cereals, including Jowar, Bajra and Guwar, registered slight gains on reported damage to the standing crops on continued strong winds.

Also, prices of Pulses improved on continued bull support, influenced by adverse weather reports. Peas dara quality was quoted at Rs 11-12 and White quality at Rs 13-0 per maund. Arhar was quoted at Rs 12-8 with good offtake during the past week.

In the Delhi grains market, a quietly steady trend was noticed. Buyers were lacking in foreign wheat. The direction of the Reserve Bank to all Scheduled Banks to restrict fresh advances against wheat and other foodgrains had no effect on the market so far. Gram rates improved due to continued good demand. The demand for Barley was good, the rate recording a gain of about Rs 1 per maund. Rice, however, showed a loss of about Re 1 per maund, thanks to better stocks. There was a good demand for Bajra, while a steadier tendency was noticed in Maize.

A moderate improvement in the prices of foreign Wheat and Rice was the main feature of trading in the Bombay grains market. Prices of imported wheat staged a moderate rally to Rs 130 per candy, mainly attributed to the belief that supplies in the wholesale market might be adversely affected following the decision of the authorities to suspend sales. Indigenous qualities moved up by Rs 4 per candy.

The rate for Burma rice moved up by R 8 to Rs 158 per candy, being aided by a fairly active demand. The trend in indigenous qualities was, however, bearish with prices recording a drop of about Rs 7 per candy.

The Coarse grains section revealed an easy tendency with Jowar and Bajra receding by about Rs 5 per candy. This was mainly due to the eagerness of traders to dispose of their stocks before further deterioration in quality. The Pulses section presented a mixed appearance.

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Sugar

The Sugar market at Hapur continued to rule dull with prices developing an easier tendency following an easy supply position. Following mill-delivery rates (per maund) were quoted:—Jaswant Rs 28-6; Simbhauli Rs 28-12; Mowana Rs 28-6 to Rs 29-4; Daurala Rs 29-4 to Rs 30-0; Amroha Rs 28-0, Bijnore Rs 27-15; Mansoorpur Rs 28-4 to Rs 29-6 and Rampur Rs 31-0.

With only about five weeks to go in for the new season, preliminary

(Continued on page 588)

Madras Review

The Peninsula

Reform of Local Bodies

THE administrator who ventures into reform of local bodies will no longer be groping for expert guidance. The Local Finance Enquiry Committee and the Taxation Enquiry Commission have almost exhausted what could be said on the scope and methods of raising new revenue. In Madras, two Committees appointed by the Government have reported on the reorganisation of municipalities and District Boards.

When the second meeting of the Central Council of Local Self-Government began last Saturday at Raj Bhavan at *Ootacamund*, the delegates could easily lay their hands on a wide range of problems which have recently been discussed on an expert level from various angles. Further discussions proceeding in the Conference are expected to throw more light on many of them. And when the proposed White Paper on the reorganisation of local boards in Madras is placed before the State Legislature, the present draft may contain a few suitable alterations.

Rajkumari Amrit Kaur, Union Minister for Health, in her presidential address, took the State Governments to task for not replying to the questionnaire sent to them after the first meeting of the Council. She pleaded for the early implementation of the recommendations of the Officers' Committee. For the future, she emphasised the need for properly trained personnel and adequate finance. For the Village Panchayats particularly, the necessity for a training programme for the staff has already become pressing. The importunities to the Planning Commission for the purpose have so far gone unresponded.

This theme of financial assistance by the Centre was taken up with great zeal by State Ministers in the subsequent discussion. They unanimously held the view that the Planning Commissions' allotment for programmes drawn up by local boards, particularly for water supply, drainage and sanitation, was utterly inadequate.

Rajkumari Amrit Kaur devoted a considerable part of her address to the question of improving slum conditions. This is a field in which responsibilities must be shared by other agencies though the principal initiative should rest with the local boards.

Two new prospects which impressed her particularly were the co-ordination between the Community Projects Administration and the Local Self-Government and Health Department in the States. She has no doubt that the work of the Community Projects and the village panchayats should be coordinated to the maximum extent possible. Unfortunately the basic information for building up this coordination has not been supplied by the State Governments.

The periodical review undertaken by the Madras Government of the activities of the Madras Corporation and the guidance extended to the Corporation by indicating what should and should not be done in different spheres appealed to the Union Minister as a helpful procedure. She hoped that this procedure would be copied by other States.

From the point of view of developments of special interest to the State, Mr Ramaswami Padayachi's speech is more important. Mr Padayachi, welcoming the States Ministers and other delegates, gave a preview of some of the salient features of the White Paper on Local Self-Government which the Government have prepared to be placed before the legislature in its ensuing session.

There is keen public interest in Madras on the future of the District Boards, an interest not unmixed with concern in certain sections. The Minister for Local Administration disclosed that among the tentative conclusions reached on the recommendations of the two Committees and embodied in the White Paper, one was that District Boards should not be abolished, until Panchayats proved their adequacy for performing all the functions now being performed by the District Boards.

According to the Minister, though present circumstances warranted the broad conclusion that District Boards should confine their jurisdiction to the non-Panchayat areas till there was complete coverage of the State by Panchayats, even this curtailment should await the Panchayats proving their full worth. The Union Minister, referring to this subject, quoted the Executive Committee's view that an intermediary between the Panchayats and the State Governments was necessary; but the Committee did not commit itself to a choice and it was only considered whether the intermediary should be established at the State level or at a lower level.

The Committee on the reorganisation of municipal administration has recommended the abolition of the post of Municipal Commissioner and the vesting of his duties in an elected, non-official chairman. The Government of Madras, however, seem to take a different view. In the light of the fact that the office of Commissioner has been supplying a long felt need in the municipal administration, the State Government, Mr Padayachi announced, were not willing to abolish the post altogether. They have, however, decided to add to the powers of the chairman, so that his prestige and authority could be enhanced.

There was a proposal to institute a high-level committee to examine the future set-up of local bodies in the State. This proposal has now been given up. Instead of the proposed council, a legislature committee is contemplated. The Minister hoped that the help and advice of the All-India Council would always be available to the Government of Madras in their task of overhauling local bodies in accordance with the requirements of the times.

The curtailment of the area under the District Boards will have repercussions on the political life of the State. The District Boards are a useful second line for the absorption of political rivalries and local factiousness. Their retention will be a valuable safety valve; the panchayats provide scope only for smaller fry.

Before concluding, one should also make mention of the appeal of the Union Health Minister that more women should be elected to the local bodies. She held up the example of the Vavveru Panchayat Board in Andhra, where the entire Board consisted of women members. This appeal may well be the inspiration and starting point for a new ascendency in the public life of this State!

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Madras Review

South Indian Notes

Bright Future for Small Industries

Two main considerations have wielded overwhelming influence over the Planning Commission while framing their Second Five Year Plan. The nation's ambition for a rapid industrialisation of the country has been responsible for the high priority given in the plan for development of heavy industries. The urgent need for increasing employment opportunities has found expression in the emphasis on the development of rural and cottage industries.

The small-scale industries will also come to occupy an increasingly important position in the country's economy in view of the anticipated large increase in the demand for consumer goods.

The All India Small Scale Industries Board is rendering assistance in diverse ways to help small industries establish themselves on a firm footing. During the past two years, the Board has done signal service in improving technique of production, business management and marketing. Technical assistance is provided, through the Development commissioner and his organisation, the Regional Small Service Institute and the small Industries Corporation, and financial assistance is given through the State Government for schemes connected with the development of small scale industries.

Inaugurating the seventh meeting of the Board in Hyderabad on Monday, Mr Vinayakrao Koratkar, Minister for Finance and Commerce and Industry, Hyderabad said that the future programme of the Board included the starting of a number of mobile workshops, intensification of schemes relating to hire-purchase of machinery and setting up of corporations for marketing facilities to small units and setting up of small industrial estates.

Mr Koratkar, however, had pointed out that full benefits of the various schemes of assistance to small industries would not reach the proper quarters so long as certain defects were not remedied. The movement of sanctioned funds from the Centre to the State Governments should be greatly accelerated. The State departments of industries should be strengthened both on the administrative and technical sides in order to cope with the increased work. Steps should be taken to introduce standardisation and quality control as well as for adequate publicity for the products of the small industries.

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Cooperative Housing

Cooperative housing societies have made commendable headway in Madras. There are now 175 housing societies of all types with 16.421 members and a paid-up capital upto June 1955 of Rs 110.20 lakhs. The societies have so far assisted in the construction of 6,152 houses. Besides housing societies, there are four co-operative house mortagage banks with a membership of 6,684 and a share capital of Rs 9.40 lakhs.

It would appear that much greater progress could have been recorded by these societies had it not been for the insistence on an initial payment. According to the president of the Madras State Cooperative Union, there is still need for liberalising the conditions of Government finance with respect to the maximum limit, interest and instalment.

Inaugurating the second Madras State Cooperative Housing Societies Conference, Mr A B. Shetty, Minister for Health and Cooperation, pointed out that in view of the rapid growth of the urban population the Planning Commission had recognised the urgent need for a national housing programme and accordingly had increased the provision to Rs 120 crores under the Second Plan as against Rs 38.5 crores allotted in the First Plan.

Referring to the steps taken by the Madras State to relieve the housing shortage, Mr Shetty said the question of constituting a State House Finance Corporation would be receiving early attention of the Government. A proposal to grant loans from State funds to industrial workers to cover part of the stipulated 25 per cent contribution to be made by them was also under consideration. Yet another proposal that was receiving the attention of Government was the organisation of Central House Mortgage Bank at the State level for the purpose of raising money by floating debentures backed up by Government guarantee and utilising the money for financing the primary house mortgage banks.

While it cannot be denied that cooperative housing societies in the State are doing signal service to the community, it is to be noted, nevertheless, that the utility of these societies as at present constituted, can never be considerable for the simple reason that they are of little use to persons in the low-income group. It is evident that the sluggish progress of the low income group housing is largely due to the difficulties felt by members of societies in making the initial payment of their share capital. In this connection the suggestion of Mr A. Palaniappa Mudaliar, Registrar of Cooperative Societies, that loans might be given to those in the low income groups for the purchase of sites in the first instance and the provision of suitable assistance to build houses on the sites after recovery of the initial loans deserves the attention of both the housing societies and the Government.

SOUTH INDIAN MARKETS

Pepper Prospects

PEPPER prices, though lower than last year, have been maintained at fairly steady levels during the current season, thanks to the emergence of East European countries as larger buyers and shorter crops produced by Java and Sarawak. It is generally believed that the crop may not be as small as was anticipated earlier although reports from North Malabar are still conflicting. As a matter of fact, crop estimates of pepper are always a guess work and one guess is as good as another.

Meanwhile, exports, during August, are estimated around 1,500 tons, raising the total for the first eight months to over 14,000 tons, which is higher than in any of the previous five years. In this connection, it may not be out of place to mention that exports from India had never reached 20,000 tons, at least for the last few years. The highest was when about 17,000 tons were exported in 1947.

The present supply is considered sufficient, if not more, to cover world consumption. The future of the market, therefore depends on the Suez situation. In the Kozhikode market, Wynaad quality was quoted at Rs 825 and the Country variety at Rs 815 per candy. The New York market ruled steady despite higher offerings from primary markets. Concern over the Suez situation was the dominant influence. Malabar spot was quoted at 35 cents per pound. In the London market, White Sarawak was quoted at 293d per pound. In the Singapore market, Black Sarawak was quoted at 85 dollars per pound. In the Jakarta market, Black Lampong was quoted at 650 rupiahs per 100 kilos.

*

Rubber

Foreign markets for Raw Rubber have been experiencing hectic fluctuations in recent weeks following the Suez Canal crisis. Prices at Singapore, which had shot up by over Rs 50 to Rs 165 per 100 pounds, have now declined to Rs 145. In view of this uncertain price trend, rubber goods manufacturers are compelled to postpone their import programme for some time.

A further import of about 2,000 tons of raw rubber is likely to be allowed during the current half-year with a view to meeting the gap between indigenous production and consumption. Imports allowed this year have, so far, amounted to 8,000 tons.

*

Coffee

According to latest reports, the American market, which holds the key to the world Coffee prices, has been consuming at a rate higher than recorded in any of the previous four years. The US Department of Agriculture estimates world exportable production of coffee, during the 1956-57 season, at 38½ million bags. The boom years in coffee are believed to have strongly influenced large-scale planting in many countries. The result of it will be felt in the coming years.

At the auction held recently at Bangalore, a total quantity of 1,750 tons was sold by the Coffee Board from the 1955-56 crop for export. The following were the range of prices and the average prices (per cwt) realised for the different grades:—Plantation "A" Rs 350-2 to Rs 396; Plantation "B" Rs 342-2 to Rs 363-11 and Plantation Triage Rs 289 to Rs 328.

*

Groundnut

The Madras Groundnut market exhibited a steadier tendency during the past week. Arrivals were negligible. With the advance of the season, "summer" crop arrivals, in the Southern districts, have shown a appreciable decline; but Pollachi is making up this shortfall. Crushers at Coimbatore, Madura, Ramanathapuram and Trichinopoly districts, are reported to be taking up the stocks coming in the Pollachi market. Superior oil-quality seed was quoted at Rs 172 per candy, while the bold variety hovered around Rs 168 per candy.

In the Groundnut Oil section, the rate for ready was quoted at Rs 328 per candy as against Rs 323 in the previous week. Calcutta interests are taking up small quantities, while big crushers remain reserved.

New crop groundnut pods have begun to arrive in the regulated market at Davangere. This year's harvest is reported to have been delayed by over four weeks in view of heavy rains. A good spell of bright sunshine, during the past few weeks, has however, encouraged the prospects of large arrivals in about two weeks.

Meanwhile, forward trading in groundnut and groundnut oil has been inaugurated at Adoni after a period of 13 years. After Rajkot,

(Continued on page 576)

A copy of this Prospectus having attached thereto the documents required by Section 6 the Companies Act, 1956 has been filed with the Registrar of Companies, West Bengal
An application will be made to the Stock Exchange at Bombay, for permission al in the shares now being offered and in due course for an official quotation.
Consent of the Central Government has been obtained to this issue by an order of which a complete copy is open to public inspection at the Head Office of the Company. It must be distinderstood that, in giving this consent, the Government of India do not take any responsibility for financial soundness of any schemes or for the correctness of any of the statements made or opinions expressed with rd to them.

The subscription list will open at 10.30 a.m. on the 24th day of September, 1956, and will remain open until the 8th of October, 1956, unless closed earlier at the discretion of the Directors, but not before the 3rd day of October, 1956.

PROSPECTUS

THE EAST INDIA HOTELS LIMITED

Incorporated under the Indian Companies Act VII of 1913.

Mg. Agents :—OBEROI HOTELS (India) PRIVATE LTD.

Authorised Capital	**Rs.**	**2,00,00,000**
Divided into :		
(1) 1,00,000 6% tax-free Cumulative Preference Shares of Rs. 100/- each	**Rs.**	**1,00,00,000**
(2) 10,00,000 Ordinary Shares of Rs. 10/- each	**Rs.**	**1,00,00,000**
	Rs.	**2,00,00,000**
Issued		
1,00,756 Ordinary Shares of Rs. 10/- each (Paid up Shares Rs. 55,128/-)	**Rs.**	**10,07,560**
Now being issued		
30,000 6% tax-free Cumulative Preference Shares of Rs. 100/- each at par	**Rs.**	**30,00,000**
and		
5,99,244 Ordinary Shares of Rs. 10/- each at par ...	**Rs.**	**59,92,440**
	Rs.	**1,00,00,000**

Of this, it is agreed that Rai Bahadur M. S. Oberoi and his friends will take up 99,244 Ordinary Shares of Rs. 10/- each at par by subscription in cash.

Further, it is agreed that with regard to the purchase of the immovable and movable assets of the Vendor Company appertaining to its hotel known as Oberoi Palace Hotel at Srinagar at their cost price for a total consideration of Rs. 15,10,654-14-3, Rs. 15,00,000/- will be paid and satisfied by allotment of 1,50,000 Ordinary Shares of Rs. 10/- each at par and the balance, i.e. Rs. 10,654-14-3 will be payable in cash to the Vendor Company.

PRESENT ISSUE

The remaining 3,50,000 Ordinary Shares of Rs. 10/- each and 30,000 6% (free of Income Tax) Cumulative Preference Shares of Rs. 100/- each are offered for public subscription.

The amount payable in respect of the Preference and Ordinary Shares is as follows:—

Rs. 25-0-0 per Preference Share on applicatioo, and

Rs. 25-0-0 per Preference Share on first call and the balance in two equal instalments provided that there shall be intervals of not less than two months each between calls and between application and first call.

Rs. 2-8-0 per Ordinary Share on application, and

Rs. 2-8-0 per Ordinary Share on first call and the balance in two equal instalments provided that there shall be intervals of not less thah two months each between calls and between application and the first call.

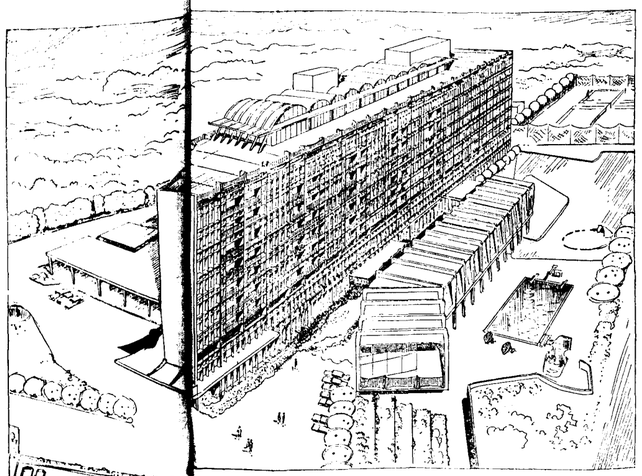
Applications must be for a minimum of 5 Preference Shares or multiples thereof and 10 Ordinary Shares or multiples thereof.

Prospectus and application forms will be available from the Brokers to this issue and from the following Banks and their Branch Offices and the Registered Office of the Company.

1. State Bank of India, Chandni Chowk, Delhi.
2. Central Bank of India Ltd., Chandni Chowk, Delhi.
3. Punjab National Bank Ltd., Civil Lines, Delhi.
4. Mercantile Bank of India Ltd., Chandni Chowk, Delhi.

Completed application forms along with payment must be delivered before the close of the subscription list to any of the Brokers to this issue or the Banks, or the Registered Office of the Company

Where no allotment is made, the deposit will be returned in full and where a partial allotment is made, the unutilised balance will be returned. The Directors reserve the right to refuse any application wholly or in part without assigning any reason. Failure to pay any amount due on the shares allotted, when due, will render previous payments and shares liable to forfeiture. The shares when issued will be subject to the Memorandum and Articles of Association of the Company, a copy of which may be inspected at the Registered Office of the Company during office hours. The share certificates will be issued within 3 months of the date of allotment.



Pe view of the Oberoi Hotel, New Delhi.

DIRECTORS

	Name & Addr	Description	Director of
Calcutta	1. Sir Dhiren Mitra, 2, Hungerford Str	Industrialist	Central Board of the Reserve Bank of India, Central Board of the Indian Life Ins. Corpn., Member, State Bank of India, Eastern Area, West Bengal Financial Corpn., Angelo Bros. Ltd., Mahindra & Mahindra Ltd. & others.
Calcutta	2. Mr. M. L. Khaitan, 226|1, Lower Circ	Solicitor	Bata Shoe Co. Ltd., Associated Hotels of India Ltd., South India Insurance Co. Ltd., Shree Digvijaya Woollen Mills Ltd., Chowringhee Properties Ltd. & others.
Bombay	3. Mr. Ramniwas Ra Bank Street,	Industrialist	The Finlay Mills Ltd., The New India Assurance Co. Ltd., The Bank of India Ltd., Andhra Valley Power Supply Co. Ltd., The Phoenix Mills Ltd. & others.
Bombay	4. Mr. Murarji Vaidy Industrial Estate Lalbaug,	Merchant	Polsons Ltd., The National Electrical Industries Ltd., The Crescent Iron & Steel Corpn. Ltd., The Bombay Silk Mills Ltd., The Indian Surveyors Ltd. & others.
Madras	5. Mr. M. A. Chidam Chettinad House, Raja Annamala	Merchant	South India Insurance Co. Ltd., Indian Aluminium Co. Ltd., Automobile Products of India Ltd., Southern India Chamber of Commerce, Madras Industrial Investment Corporation Ltd., & others.
Delhi	6. Rai Bahadur M. S. Maiden's Hotel,	Merchant	Associated Hotels of India Ltd., Chowringhee Properties Ltd., Indian Trade & General Ins. Co. Ltd., Hotels (1938) Private Ltd., Mercury Travels (I) Private Ltd. & others.
New Delhi	7. Sir Usha Nath Western Court,	Merchant	Associated Hotels of India Ltd., Solan Breweries Ltd., New Victoria Mills Ltd., Indian Institute of Public Opinion & others.
New Delhi	8. Mr. T. R Oberoi, Hotel Imperial,	Merchant	Associated Hotels of India Ltd., Northern India Caterers Private Ltd., Hotels (1938) Private Ltd., Mercury Travels (I) Private Ltd., Everest Hotels Ltd. & others.

Bankers

1. STATE BANK OF INDIA, Chandni Chowk, Delhi.
2. CENTRAL BANK OF INDIA LTD., Chandni Chowk, Delhi.
3. PUNJAB NATIONAL BANK, LTD., Civil Lines, Delhi.
4. MERCANTILE BANK OF INDIA LTD., Chandni Chowk, Delhi.

Auditors

Statutory Auditors:
G. Basu & Co.,
Chartered Accountants,
6, Hastings St., Calcutta.

Branch Auditors:
A. F. Ferguson & Co.,
Chartered Accountants,
New Delhi.

Brokers

Merwanjee Bomanjee Dalal,
Allahabad Bank Building,
Apollo Street,
Fort, Bombay-1.

Batlivala & Karani,
Union Bank Building,
Dalal Street,
Fort, Bombay-1.

Stewart & Co.,
7, Royal Exchange Place,
Calcutta.

Harbans Singh Mehta & Co.,
33, Regal Buildings,
Parliament Street,
Post Box No. 300,
New Delhi.

Dalal & Co.,
National Insurance Buildings,
Madras-1.

Managing Agents

Oberoi Hotels (India) Private Ltd.,
Calcutta.

Solicitors,

Orr, Dignam & Co.,
29, Netaji Subhas Road,
Calcutta.

Registered Office

17-B, Chowringhee Road,
Calcutta.

DIVIDEND, CAPITAL AND VOTING RIGHTS

The following is a summary of the rights, privileges and restrictions attached to the Preference and Ordinary Shares of the Company and of the limitations upon borrowings and the creation of further shares.

Dividends:

The profits which the Company may determine to distribute in respect of any financial year or any other period shall be applied, first, in paying the holders of the Preference Shares a fixed cumulative preferential dividend at the rate of 6% per annum (free of Income Tax) on the capital for the time being paid up thereon and the balance of the said profits shall be distributed amongst the holders of the Ordinary Shares in proportion to the amounts paid up on the Ordinary Shares held by them respectively.

Capital:

The assets available for distribution to members whether on a liquidation or not shall be applied, first in repaying the share-holders of the Preference Shares the amounts paid up on such Preference Shares together with a sum equal to any arrears or deficiency of the fixed dividend thereon whether declared or not, upto the commencement of the winding up. The Preference Shares do not confer on the holders any further right to participate in the assets or profits of the Company. The balance of the assets shall be distributed amongst the holders of the Ordinary Shares in proportion to the amount paid up on the Ordinary Shares held by them respectively.

Voting:

The Preference Shares entitle the holders to receive notices of any General Meeting, but do not entitle them to vote thereat unless

(1) the dividend on the Preference Shares or any part of such dividend has remained unpaid in respect of an aggregate period of not less than two years preceding the date of commencement of the meeting, or

(2) the business of the meeting includes the consideration of a resolution which directly affects the rights attached to the Preference Shares. (A resolution for winding up the Company or for the repayment or reduction of its share capital will be deemed directly to affect the rights attached to the Preference Shares.)

On a show of hands every member entitled to vote who (being an individual) is present in person, or by proxy, or (being a corporation)

is present by a representative, or by proxy shall have one vote. On a poll, the voting rights in respect of the Ordinary and Preference Shares will be as specified in Section 87 of the Companies Act, 1956. No member will be entitled to be present or vote either personally or by proxy at any meeting in respect of the shares registered in his name on which any calls or other sums presently payable have not been paid or in regard to which the Company has exercised any right or lien.

Variation of Rights:

The special rights attached to any class of shares may be varied or abrogated with the consent in writing of the holders of three-fourths of the issued shares of the class or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of the class but not otherwise.

Restrictions on Transfer of shares:

There are no restrictions on the transfer of fully paid shares, but the Directors may decline to register any transfer of partly paid shares to a person of whom they do not approve and may also refuse to register any transfer of shares on which the Company has a lien.

Borrowings:

Subject to the restriction imposed by Section 293 of the Companies Act, 1956, the Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property and uncalled capital or any part thereof and to issue debentures and other securities.

PROSPECTUS

Objects:

The East India Hotels Limited was incorporated on the 26th May, 1949, for the object set out in the Memorandum of Association generally and in particular to run the business of Hotels and Restaurants and their allied trades.

The Hotel Project at New Delhi:

The hotel project at New Delhi will include public rooms, such as Lounge, Grill Room, Dining Room, Banquet Room, Conference Room, Swimming Pool, Shops, Restaurants, Night-clubs, etc. The hotel will be fully air-conditioned and centrally heated and will be built and equipped on the most modern western lines. There will be ancillary establishments such as bakery, confectionery, laundry, ice and mineral water factories, etc. This hotel will be a small town in itself, and is expected to have 200 rooms with 375 beds and will be one of the best anywhere. Apart from this, the project will provide employment to a large number of persons. It is thought that the project itself will contribute a relatively fair percentage to the country's earnings of foreign exchange. A plot of land well situated on Mathura Road, in New Delhi has been allotted to the Company by the Government of India. This land has been acquired for the construction of this modern 9 storied hotel building with a height of 109 feet. The terms of the contract will be found under the headline "Contract relating to properties" of the Prospectus.

Oberoi Palace Hotel, Srinagar:

The plans include the purchase from Hotels (1938) Private Ltd., of the immovable and movable assets comprised in Oberoi Palace Hotel at Srinagar, Kashmir. Negotiations for the purpose have been completed with the Vendor Company. The Vendor Company has agreed to permit the Company to use the name "OBEROI PALACE HOTEL" in connection with the latter's hotel at Srinagar, without charging anything for the same. The Oberoi Palace Hotel started functioning from the middle of June 1955 and has been accepted as one of the finest resort hotels in the world. Important persons in the international travel market and eminent personalities such as Marshal Bulganin and Mr. Nikolai Khrushchev of the Soviet Union, who, recently stayed at this hotel have spoken highly of it. The Oberoi Palace Hotel is housed in the former Palace of Maharaja Hari Singh, and is situated on the Dal Lake and is spread over 50 acres of land with accommodation for 150 beds. It is luxuriously furnished and has a commanding view of the Lake and mountains. It is today fulfilling the needs of a first class hotel in Kashmir. Its initial success is indicative of how areas develop with improved facilities. During the period since its inception, the hotel has been full most of the time. Rai Bahadur Oberoi has secured a ten years' lease with two options of renewal for ten years each to operate the Oberoi Palace Hotel in the former Palace which has been altered, renovated, and improved for the purpose of operating as a hotel. The following is the summary of the capital expenditure incurred in this respect:

Furniture, Fittings, Cutlery, Crockery, Linen etc.	...	...	Rs. 6,22,563	12 9
Machinery & Boilers etc.	...	...	Rs. 42,927	6 6
Electric Installation.	...	...	Rs. 85,377	11 3
Sanitary Installation	...	...	Rs. 2,81,823	13 0
New Wing Construction	...	...	Rs. 4,73,962	2 9
Expenses for lease of Palace and Orchard		...	Rs. 4,000	0 0

Auditors Certificate:

This is to certify that the above assets appear in the books of Hotels (1938) Private Ltd. at values noted against each item.

PROSPECTS

Scope for more Hotels:

There is a growing need for hotels in both New Delhi and Srinagar. The present hotel accommodation in these two cities is quite inadequate to serve the increasing number of tourists and visitors. The existing hotels are consistently full and invariably there is difficulty in securing accommodation.

This is particularly so in New Delhi which is now ranked as one of the great political capitals of the world. This shortage of accommodation in the city, for instance, was acutely felt during the rush connected with the Indian Industries Fair in December last. The present accommodation in hotels in Delhi is 900 rooms. In the opinion of the Ministry of Transport, Tourist Division, Government of India, another 1,100 rooms are required. With the completion of our new hotel and another which is in the process of construction in New Delhi, only 50% of this demand will be met. Therefore, there is scope for 500 more rooms to meet the total demand.

In the coming years the strain on hotel accommodation, especially both at Delhi and Srinagar, is likely to grow worse. On account of developments which are taking place, in the political, economic and cultural spheres, the number of visitors, travellers and tourists from abroad is expected to increase considerably.

Political Missions:

Politically, India's stature among the nations of the world has grown immensely. In Asia, India has come to occupy a dominant position. Nations of both the East and the West are looking to Delhi for giving a lead to establish world peace. Consequently, the country is being frequently visited by distinguished statesmen of the world. Visits of foreign Ambassadors and representatives of U.N. bodies, such as the Economic Co-operation for Asia and Far East, the World Health Organisation, the International Monetary Fund, the International Bank for Reconstruction and Development and the International Labour Organisation, to India and its Capital have been on the increase year after year. It is also well known that last year, a large number of distinguished state guests travelled through India, including Marshal Tito, the King of Saudi Arabia, the King and Queen of Nepal, the heads of the U.S.S.R. Government, the Shah and Queen of Iran, Mr. John Foster Dulles, The U.S. Secretary of State, and Lord and Lady Mountbatten.

Trade Missions:

Economically India has made large strides. Her agriculture, industry, trade, banking and insurance have recorded notable progress. The country is just on the threshold of launching further large development schemes under the Second Five-Year Plan. This has attracted foreign businessmen, financiers, technicians, trade missions, etc., to visit the country for establishing business contacts and securing orders for their home products. The visits particularly of trade delegations in recent years to India have resulted in creating an atmosphere which augurs well for laying the foundations for expansion of not only trade with outside countries but also tourism. In this expansion, the hotel industry has scope for playing an important role in future. Locally, too, the growth of industry has led to the establishment of innumerable sales organisations, whose representatives have become a lucrative source of rich clientele for first class hotels.

Cultural Missions:

Exchange of cultural missions, visits of foreign scientists and educationists and the number of tourists have all grown. Not only have these exerted pressure on hotel accommodation in important business centres, but have increased the number of banquets, luncheons, dinners, receptions, etc. to be catered for by hotels. Luxury hotels, properly furnished and fully equipped to satisfy even the most fastidious and discriminating guests who attend these functions are few and far between in the country, and this offers wide scope for entry into this field as proposed by the East India Hotels Limited.

Foreign Market:

The enormous expansion in airline traffic during the past decade also clearly indicates that the people of the world have become travel conscious. Thus, in 1945, the world airlines carried 9.3 million passengers over 375 million miles. By 1955, the figure increased to 69 million passengers and 1,407 million miles respectively. A major contributory factor to this expansion in tourism has been the enormous rise in family incomes especially in America. In the U.S. alone there are 14 million families with income sufficient to finance a round-the-world tour once during their adult life. This is mainly responsible for the growth in the number of U.S.

tourists to different parts of the world, as stated below:—

TURKEY	In 1951, Turkey Customs recorded 370 North Americans as entering the country. By 1955, this number increased to 13,000.
EGYPT	In 1951, the records indicated 3,700 North Americans as entering the country. By 1955, this number had increased to 23,000.
JAPAN	In 1951, 700 North Americans visited Japan. In 1954, the number was 44,300.
AUSTRIA	61,800 North Americans visited Austria in 1951. By 1955, the number had increased to 1,19,000.
ITALY	In 1952, 3,94,000 North Americans visited Italy, and in 1953 the figure was 5,54,000.

Statistics relating to earnings of foreign exchange from tourist traffic by these countries are not available. An idea as to such potentialities of tourism may, however, be had from the earnings of Japan. In 1952, dollar receipts from tourism in that country amounted to $8.2 million. This figure rose to $33.00 million in 1953 and 39 million in 1954.

Pleasure and business travel has become one of the world's largest businesses and also one of the most lucrative. The satisfying of the basic needs, interests, and desires of tourists provides the key to unlock the barriers impounding tourist traffic and increase foreign exchange earnings.

International airlines from the U.K. and U.S.A. have placed orders for a big number of jet airliners for delivery in 1958. Each of these aircraft will be capable of, it is stated, carrying annually the same number of Trans-Atlantic passengers as the S. S. QUEEN MARY. This provides an indication as to the prospects of expansion of tourism in future. India, too, is sure to benefit by this expansion in the volume of international traffic. It is expected that there will be an increase of 200 per cent in such traffic in Delhi by 1960. The hotel industry in Delhi will have to equip itself for meeting this demand by increasing the hotel accommodation to a corresponding extent.

Government's Interest in Tourism:

The Government of India has recognised the importance of making tourists' comfortable. It has initiated several measures in this direction. It has sought to encourage establishment of upto-date hotels and has striven to make travel comfortable by improving air and rail transport facilities and freeing the travellers from vexatious restrictions and cumbersome formalities. The Government has opened a number of tourist centres both in India and abroad for assisting travellers.

The Kashmir Government, too, is taking keen interest in encouraging tourism as it has proved an important source of earning foreign exchange. According to the Director of The Tourist Department of the State, 55,000 tourists visited Kashmir in 1955. During the current year 1,00,000 tourists are expected. The State Government is making adequate accommodation and transport arrangements for tourists. Ropeways are being built to link Tanmarg and Gulmarg. At Srinagar, a tourist centre, one of the biggest in the world, will soon be opened. The State Government proposes to open Yacht clubs in various places in co-operation with foreign clubs, and arrangements are being made to revive winter sports on the pre-1947 scale. The State Government has ear-marked Rs. 105 lacs in the Second Five-Year Plan for providing facilities to tourists.

In short, the growing volume of tourism, the shortage of hotel accommodation, the dearth of Luxurious hotels, and the Government's desire to extend assistance to the hotel industry, today offer a large scope for new ventures and it is to fit into this situation that The East India Hotels Ltd. has been formed.

Promoters:

The promoter of the Company is Rai Bahadur M. S. Oberoi. He is not receiving any profit or remuneration for his services as such. Rai Bahadur Oberoi has paid on behalf of the Company a sum of Rs 7,77,000/- to meet certain payments in advance to the Government, Building Contractor and Architects. He will be entitled to be reimbursed these amounts by the Company and to be indemnified by the Company against all liabilities in respect of contracts entered into on behalf of the Company.

Backing of Oberoi Group:

The two hotels will have the backing of the Oberoi Hotel chain having an international reputation and contacts, particularly with the travel agents in Europe and U.S.A. It is very difficult for a single hotel to attain success on its own efforts, whereas a combine, with all the advantages of group management, will bring success and security to the investors. The East India Hotels Ltd., will have the full benefit of this international combine. The management of the two hotels of The East India Hotels Ltd., will be entrusted to the Managing Agents subject to the provisions of the Companies Act, 1956. The Managing Agents will not charge any remuneration for the first year of its operation.

OBEROI HOTELS

INDIA

1. **Hotel Imperial, New Delhi.**
2. **Hotel Cecil, Simla.**
3. **Maiden's Hotel, Delhi.**
4. **Swiss Hotel, Delhi.**
5. **Hotel MountView, Chandigarh.**
6. **Grand Hotel, Calcutta.**
7. **Hotel Mount Everest, Darjeeling.**
8. **Palm Beach Hotel, Gopalpur-on-Sea.**
9. **Oberoi Palace Hotel, Srinagar, Kashmir.**
10. **Clarke's Hotel, Simla.**

PAKISTAN

11. **Faletti's Hotel, Lahore.**
12. **Flashman's Hotel, Rawalpindi.**
13. **Den's Hotel, Peshwar.**
14. **Cecil Hotel, Murree.**

Comprising the largest chain of 14 luxurious hotels in the East, the Oberoi Group has, by offering every facility for convenience and comfort, come to be recognised as the home for international travellers. It is known for its personalised service, cordial hospitality and friendliness throughout the globe. And Mr. Oberoi as the Chief Executive of the Management of these hotels brings with him to the East India Hotels Ltd., a rich and varied experience acquired over a period of years. Under his supervision and management, the promotion of this Company should prove to be a successful venture from the very inception of its operation. It will also have the benefit of experience of some of the staff now under the employ of Mr. Oberoi to look after the interest of the Company in the initial stages. In order to keep in line with the policy of Indianisation, there is also a scheme under consideration to send young people for training to Hotel Schools abroad, so that the Company may have experienced and trained personnel on its staff.

Co-operation of Inter Continental Hotels Corporation (U.S.A.):

Inter Continental Hotels Corporation, which is a wholly owned subsidiary Company of Pan American World Airways, was formed some years ago at the instance of the American Government, particularly to provide technical assistance in connection with planning, construction, financing and operation of new hotels abroad. Pursuant to the policy of U.S. Government of furthering the economic development of friendly foreign nations, The International Co-operation Administration had commissioned Pan American World Airways to conduct technical assistance programmes with several countries.

Pan American World Airways is the only Airline at present operating a complete round-the-world service. India and particularly New Delhi are a high light of a round-the-world trip. Pan American makes 5 round-the-world flights each week in each direction serving 84 countries and providing 80% of the total requirements of American Tourists in this respect. It has established modern first class hotels in many parts of the world to meet the comfort and requirements of its passengers.

Pan American World Airways will be operating new jet aircraft on their round-the-world services from 1958. Other Airline Companies will also be operating similar aircraft. Each of these aircraft has a carrying capacity of 120 passengers, which is a 100% increase on the carrying capacity of the existing aircraft. A preliminary survey indicates that a 200% increase in tourist traffic may be anticipated as compared to 1955. Pan American World Airways is anxious to obtain first class hotel accommodation in India operated to American standards. This Company will be in a position to provide such accommodation for the use of Airline passengers and their crews.

The promoters are at present negotiating with Inter Continental Hotels Corporation with the object of securing its patronage for the hotels under the management of Oberoi Hotels (I) Private Ltd. in New Delhi and also with the object of getting the benefit of their latest technical know-how. These arrangements will materially assist the new Company by ensuring a regular flow of visitors to the hotels. The arrangements will also provide for training of Indian operational personnel in the U.S.A. and the Inter Continental Hotels will loan their technical staff if required during the initial period of operation. The Company may be provided with facilities to use their tele-type system of reservation throughout the 400 offices of Pan American World Airways.

Special Privileges for Subscribers:

Every subscriber to Preference and Ordinary Shares will be issued with the OBEROI GOLD CARD on request. The holders of the Gold Card will be entitled to all the amenities and particularly to a discount of 10% on room charges at the Company's hotels at New Delhi, Srinagar, and at other places where hotels may be built or acquired in the future. Moreover, the holder of an OBEROI GOLD CARD will be entitled to the same discount, i.e. 10% on room charges at all the other hotels in the Oberoi Group throughout India & Pakistan. Besides the discount of 10% on room charges, and other facilities and amenities, GOLD CARD holders will be assured of receiving exceptional personal service and attention at the Company's hotels and all the other hotels in the Oberoi Group in India and Pakistan. This unique service will indeed give the holder of a GOLD CARD a proprietory interest when staying at any of these hotels. A GOLD CARD will be valid for 5 years from the date of issue. In the case of Companies, they will be required to nominate one person who will be entitled to the use and privileges of the GOLD CARD. In the case of the individuals or others holding shares in the joint names, only the first named holder will be

THE EAST INDIA HOTELS LIMITED Prospectus (Contd.)

entitled to the use of the privileges of the GOLD CARD.

PROCEEDS OF ISSUE

The entire project in Delhi and Kashmir will cost Rs 1,25,00,000|- when fully developed with all ancillary establishments. The immediate requirements are Rs. 1,00,00,000|- but it must be emphasised that within this outlay the project is a completely finished entity and will in no way be handicapped in its operation without the ancillaries which will be added at a later stage but which will undoubtedly enhance the efficiency and earnings of the project. This total capitalisation cost will be provided as under:

(A) By Share Capital	
30,000 6% tax free Cumulative Preference Shares of Rs 100|- each	30,00,000
7,00,000 Ordinary Shares of Rs 10|- each	70,00,000
	1,00,00,000

(B) It is proposed to raise Rs 25 lacs or there abouts by the issue of debentures or by borrowing from the Company's Bankers or other sources on the security of its assets as may be decided by the Directors of the Company. The Directors expect that such a loan can be obtained at a rate not exceeding 6% per annum depending on the market conditions. The present intention is to raise the loan at a later date when the project is completed or nearing completion and is operating at nearly full capacity, so that its earnings are sufficient not only to ensure payment of interest on the amount borrowed but also to set apart a sum of Rs 2½ lacs per annum towards the repayment of the loan

(C) The working capital which is estimated at about Rs 4,40,000|- will be provided partly from the profit of the Company in running the hotel at Srinagar and partly lent by the Managing Agents free of interest.

The proceeds of the funds are proposed to be expended in the following manner:

(a) CONSTRUCTION OF HOTEL IN NEW DELHI		
Land and Building ...	Rs.	54,81,210 0 0
Electrical & Sanitary Installations, Lifts, Air Conditioning (estimated)	Rs.	33,00,000 0 0
Furniture, Crockery, Cutlery, Glassware, Carpets, Kitchen Utensils, Linen, Cooking Ranges, Laundry Plant, etc. (estimated)	Rs.	19,68,790 0 0
(b) Assets of OBEROI PALACE HOTEL, SRINAGAR	Rs.	15,10,655 0 0
(c) Expenses to this issue	Rs.	3,00,000 0 0
Working Capital (estimated)	Rs.	4,39,345 0 0
	Rs.	1,30,00,000 0 0

ESTIMATES OF PROFITS

A general idea of profits which a representative unit in the hotel industry can earn can be had from the results of working of the Hotel Imperial, New Delhi, of the Oberoi Hotel Group. An abstract of income and expenditure of this hotel for the years 1952-53, 1953-54, 1954-55 and 1955-56 is given in the table below. The figures are taken from the books maintained by Associated Hotels of India Ltd., which owns the hotel.

HOTEL IMPERIAL, NEW DELHI

Total Number of Beds : 150
Average Occupancy: 92%.

(Rupees in lacs)

	1952-53	1953-54	1954-55	1955-56
INCOME:				
Board & Lodging etc.	21.17.	21.85	24.03	26.53
Rental & Miscellaneous Receipts etc. ...	1.94	1.79	2.68	3.09
Sale of Liquor ...	6.11	6.06	6.55	7.33
	29.22	29.70	33.26	36.95
EXPENSES				
Food, Establishment, Rent, Taxes Insurance & Miscellaneous ...	20.28	20.34	23.23	20.27
	8.94	9.36	10.03	16.68

Profit:

It will be seen from the above table that the percentage of expenses to income was 69.3 in 1952-53, 68.4 in 1953-54, 69.8 in 1954-55 and 54.8 in 1955-56 leaving thereof a profit margin of about 30% in the 3 years, 1952-53, 1953-54, and 1954-55 and about 45% in 1955-56.

The proposed New Delhi hotel will contain 200 rooms with 375 beds. The average number of residents is estimated at 230 per day in the year.

In the Oberoi Palace Hotel, Srinagar, there are 90 rooms with a provision of 150 beds. The average number of residents work out to 80 per day for a period of 8½ months.

The estimated profits calculated on the basis on the average occupancy in both the hotels are shown in the proforma income and expenditure statement below, for the first year after the completion of the project.

	Rupees in lacs		
	New Delhi Hotel	*Palace Hotel Srinagar*	*Total*
Total Accommodation	375 Beds	150 Beds	
Average Occupancy	60%	55%	
INCOME			
Board & Lodging	41.00	5.75	46.75
Food sale, Rental, Laundry & Miscellaneous Receipts	13.10	.85	13.95
Sale of Liquor ...		1.00	1.00
	54.10	7.60	61.70
EXPENDITURE			
Food, Establishments, Rents, Taxes, Insurance & Miscellaneous	22.48	5.85	28.33
GROSS PROFIT	31.62	1.75	33.37

If the loan of Rs 25 lacs is raised by the Company, the position of Profit & Loss will be as follows:—

Gross Profit			33.37
Less Appropriations:			
Overhead Expenses of Head Office ...		.61	
Interest on Loan		1.50	
Depreciation		5.00	7.11
			26.26
Less Tax payable @ 43% of the assessable profits ...		5.56	
Tax on Dividend in excess of 6% ...		1.06	6.62
Net Profit			19.64
Sinking Fund for Loan			2.50
			17.14
Preference Share Dividend at 6% ...		1.80	
Ordinary Share Dividend at 15% ...		10.50	12.30
			4.84
Reserve Fund			4.00
Carried over ...			.84

It will be seen from the above statement that the Company can expect to earn an income of Rs. 61.70 lacs in the first year after the completion of the project, as against the expenditure of Rs 28.33 lacs, leaving a gross profit of Rs. 33.37 lacs. Of the latter, a sum of Rs. 13.73 lacs is appropriated for interest on loan, depreciation, taxation, at the present rate, and overheads. The estimated net profit available for distribution to shareholders would be Rs. 19.64 lacs.

Preference Dividend Cover:

On the basis of an estimated net profit of Rs. 19.64 lacs, the dividend on the 6% cumulative taxfree Preference Shares will be covered over 7¼ times by earnings.

After deducting from the estimated net profit of Rs. 19.64 lacs, the sum required for payment of dividend on Preference Share capital, the balance of profit represents a return of 25.5 per cent on the amount of the issued Ordinary Share capital. After providing a reserve of Rs. 4 lacs and a sinking fund of Rs 2,50,000|- every year, the Company according to above Profit & Loss Accounts, will be in a position to *declare a dividend of 15% Free of Tax to the Ordinary Share holders.*

The above estimate for the first year is made @ 60% average occupancy and taking into account the depreciation relief for the first five years. In course of the next five years, the average occupancy is expected to rise to 80 to 90% which means an increase in the income by nearly 40 to 50%. The consequent increase in earnings will more than compensate the Company for the higher incidence of tax from the sixth year, owing to the discontinuance of the development rebate thus enabling it to maintain, or perhaps even raise the dividend.

Wine Profits:

The above profit, it may be noted, does not include profits on liquor sales in the New Delhi hotel in view of the possibility of enforcement of prohibition there. Even if prohibition is introduced, the Company is likely to continue its sales of liquor to residents, permit holders and foreigners. If this additional income is taken into account, the earnings would be higher and will enable the Company to pay still higher dividends.

THE EAST INDIA HOTELS LIMITED—Prospectus (Contd.)

STATUTORY & GENERAL INFORMATION

MINIMUM SUBSCRIPTION

The minimum subscription in respect of the present issue on which the Directors will proceed to allot is Rs 30,00,000|-.

1. Purchase price of Property Rs. 11,78,000|- Paid 6,17,000 ...	Rs.	5,61,000	
2. Preliminary Expenses	Rs.	20,000	
3. The repayment of any money borrowed by the Company in respect of the forgoing matters	Rs.	7,77,000	
4. Working Capital ...	Rs.	4,40,000	
5. Any other expenditure stating nature and purpose thereof and the estimated amount in each case (To complete 100 rooms furnished & equipped) ..	Rs.	27,02,000	Rs. 45,00,000
Less working capital to be met out of Company's fund and advance from Managing Agents ...	Rs.	5,00,000	
Shares alredy allotted ...	Rs.	10,00,000	Rs. 15,00,000
			Rs. 30,00,000

Contracts Relating to Property:

1. The Government has allotted to the Company a plot of land measuring 6.32 acres in New Delhi for the construction of a new hotel building on international standards. The plot is situated near the Delhi-Mathura Road and Wellesley Road crossing in the North East corner adjoining the Golf Club. The terms and conditions under which this plot of land is being leased to the Company are specified by the Land & Development Officer, New Delhi in his letter No. O-L dated 17th December, 1955, addressed to the Company. The lease will be completed in due course. This includes the following:—

(a) The Company is required to pay for the land as under:—

(i) For the area measuring about 5.46 acres at Rs. 2,00,000|- per acre which comes to Rs. 10,92,000|- plus Rs. 27,300|- as annual ground rent at 2½ per cent of the premium.

(ii) For the area measuring about 0.86 acres at Rs. 1,00,000|- per acre which comes to Rs. 86,000|- plus Rs. 2,150|- as annual ground rent at 2½ per cent of the premium.

(b) Only one-third of the area measuring 5.46 acres will be built over and the remaining area shall be left for gardens, roads, car parks, etc. An area of about 0.86 acres will be converted into a lake and adjoining garden.

The construction of the building has already been taken in hand. A part of the building is intended to be completed by October and the entire project by mid 1957.

2. Agreement for sale dated the 31st August 1956, and made between Hotels (1938) Private Ltd., of the first part and Rai Bahadur M. S. Oberoi of the second part and the Company of the third part.

This agreement provides for the purchase by the Company from Hotels (1938) Private Ltd., of the assets comprised in the latter's hotel at Srinagar at a price of Rs. 15,10,654-14-3 which will be paid and satisfied by the Company by the issue and allotment of Rs. 15 lacs in its 1,50,000 Ordinary Shares of Rs. 10|- each at par credited as fully paid up and the balance i.e. Rs. 10,654-14-3 will be payable in cash. The sale is subject to the consent of Yuvaraj Karan Singh the landlord to the assignment of the properties, comprised in two leases, dated 17th June 1954, and the 12th November 1954 in favour of the Company. As these leases stand in the name of Rai Bhadur M. S. Oberoi, he has been made a party to the Agreement. Rai Bahadur M. S. Oberoi and Mr. T. R. Oberoi who are the Directors of the Company are also Directors of the Vendor Company.

Expenses to this Issue:

The estimated amount of the Preliminary Expenses including brokerage and commission is Rs. 3,00,000|-.

Directors Qualification and Remuneration:

The qualification of a Director shall be the holding in his own name or jointly with any other person of shares in the Company of the nominal value of Rs. 5,000|-. Each Director will be paid out of the Company's funds by way of remuneration a fee of Rs. 64|- for attending each Board Meeting. The Directors will be entitled to be paid their reasonable travelling, hotel and incidental expenses of attending to and returning from the meetings of the Board or Committees of the Board and otherwise in the execution of their duties as Directors. All other remunerations, if any, will be determined in accordance with the Company's Articles and the Company's Act. A Director who performs extra service or goes or resides away from Calcutta for any purpose of the Company may subject to Sections 198, 309, and 310 of the Act be paid such extra remuneration as the Board of Directors may determine. The Managing Agents can subject to section 255 of the Act appoint two ex-officio Directors where the number of Directors exceeds 5 and one ex-officio Director where the number does not exceed 5.

Managing Directors:

The Board may subject to Section 316 and 317 of the Act appoint one or more Managing Directors of the Company. Such Managing Director will subject to Section 255 of the Act not be liable to retire by Rotation but will cease to be a Managing Director if he ceases to be a Director. He will subject to Sections 309, 310 and 311 of the Act receive such remuneration as the Company may determine in general meeting. The Company will not appoint Managing Directors as long as it has Managing Agents.

Managing Agents:

Oberoi Hotels (I) Private Ltd., are the Managing Agents of the Company by virtue of the Agreement dated 26th May, 1949. They receive by way of remuneration for their services a commission of 10% on the net profits and are entitled to be reimbursed all expenses incurred on behalf of the Company. Such remuneration is subject to the provisions of the Companies Act. The subscribed capital of the Managing Agents is Rupees Four Thousand divided into Four Hundred Ordinary Shares of Rs 10|- each.

Interest of Directors:

Sir U. N. Sen and Mr. M. L. Khaitan are Directors of Associated Hotels of India Ltd., of which Hotels (1938) Private Ltd., (the Vendor in respect of assets comprised in its hotel at Srinagar) is a subsidiary. Rai Bahadur M. S. Oberoi is a Director of Oberoi Hotel (India) Private Ltd., the Managing Agents of the Company and of Associated Hotels of India Ltd., and Hotels (1938) Private Ltd., Mr. T. R. Oberoi is a Director of Oberoi Hotels (India) Private Ltd., Associated Hotels of India Ltd., and Hotels (1938) Private Ltd.

Consent:

The consent in writing of the Auditors, Bankers, Brokers and Legal Advisers to the Company to act in their respective capacities have been obtained. The Auditors, Messrs. G. Basu & Co., have given and have not withdrawn their consent to the inclusion of their report and certificate in this Prospectus in the context in which they appear.

The foregoing written consents and copies of the contracts mentioned below have been attached to the copy of the Prospectus which has been delivered to the Registrar of Companies, West Bengal, for registration.

Contracts:

The following contracts (apart from contracts entered into in the ordinary course of business) have been entered into by or on behalf of the Company and are or may be material.

(a) Agreement for the same dated the 31st August 1956 and appearing under the heading "Contracts relating to Property" of this Prospectus.

(b) Letter dated 17th December 1955, from the Land & Development Officer, New Delhi, setting out terms and conditions of the Lease of the land in New Delhi.

(c) Correspondence with Messrs Uttam Singh Duggal & Co., Ltd., Delhi, Building Contractors, for the construction of the hotel building.

(d) Correspondence between Rai Bahadur M. S. Oberoi and the Inter Continental Hotels Corporation.

(e) Managing Agency Agreement dated the 26th May, 1949 between East India Hotels Ltd., and Oberoi Hotels (India) Private Ltd., regarding the Managing Agency terms, remuneration, etc.

Brokers:

Brokerage at the rate of anna 4 per Ordinary share of Rs. 10|- each and Re 1|- per Preference Share of Rs. 100|- each will be paid to recognised brokers on allotments made in respect of applications bearing their stamps.

Messrs. Merwanjee Bomanjee Dalal and Messrs. Harbans Singh Mehta & Co., are the Managing Brokers to this issue and will be in addition entitled to a commission of 1 anna per Ordinary Share and 8 annas per Preference Share on all shares subscribed by the public.

THE EAST INDIA HOTELS—Prospectus (Contd)

Auditors Report:

We have examined the Accounts of East India Hotels Ltd., for the five years ended 31st March, 1956, and in accordance with the provisions of clause 24 of Part II of Schedule II of the Companies Act, 1956, we report as follows:

The Profit & Loss Account of the Company for these years were set out hereunder and have been arrived at after charging all expenses.

M/s. East India Hotels Ltd.

Year ended 31st March:	1952	1953	1954	1955	1956
Income	Nil	Nil	Nil	Nil	Nil
Expenses ...	8,092	256	270	270	6,191
Loss ...	8,092	256	270	270	6,191

We further report that no dividends have been paid in respect of any of the five years ended upto 31st March, 1956. The nett assets of the Company as at 31st March, 1956, as disclosed by the audited Balance Sheet as at that date were as follows:—

Current Assets		
Advance to Contractor	Rs.	1,932
Current Account with Mg. Agents	Rs.	7,798
Balance with Bank	Rs.	139
	Rs.	9,869
Preliminary Expenses	Rs.	13,125
	Rs.	22,994
Less Current Liabilities and Provisions		
Sundry Creditors	Rs.	1,665
Net Assets on 31st March, 1956	Rs.	21,329

Net assets of Rs. 21,329/- shown above are represented by:—

Share Capital of 100,756 Ordinary Shares of Rs. 10/- each, 5/8/- per share called up ...	Rs.	50,378
Calls received in Advance ...	Rs.	4,750
	Rs.	55,128
Less Debit Balance in Profit & Loss a/c. ...	Rs.	33,799
	Rs.	21,329

G. BASU & COMPANY
Auditors.

Inspection

Copies of Memorandum and Articles of the Company, the consent order of the Central Government, the Auditors Report and Certificate and the Contract and correspondence referred to above and copies of the balance sheets and Profit & Loss Accounts on which the Auditors' Report is based may be inspected at the Registered Office of the Company on any working day during business hours until the subscription list is closed.

Dated the 14th September, 1956.

Signed by the following Directors:—

Mr. M. L. Khaitan
Mr. Ramniwas Ramnarain Ruia
Mr. Muraji Vaidya
Sir Dhiren Mitra, Kt.
Sir Usha Nath Sen
Rai Bahadur M. S. Oberoi
Mr. T. R. Oberoi

Dated the 14th September, 1956.

GATEWAY GOSSIP

(Continued from page 561)

Institutes of the Kharagpur type are meant to provide training facilities in Specialised subjects and for students aspiring to have technological training of a high order. For the main body of engineers and technologists, we have, of course, to depend on the existing engineering and technical training colleges offering degree courses. The Engineering Personnel Committee's recommendation is for the establishment of 18 new engineering colleges with a total intake of 1,765 students a year.

As for the vast array of junior technicians we shall require—the draughtsman, the junior supervisor, the chargehand—we shall continue to have to depend on what are called "schools", some offering diplomas, some mere certificates.

How far, against the background of our growing needs, does all this go, and what, assuming that the numbers turned out from these centres are not sufficient, is the shortfall? It is difficult to be precise about the second question, but the answer to the first must regretfully be—not very far.

It has to be remembered that a large number of graduates, after they have a few years' practical training, will have to be induced to become teachers, the shortage in which branch is even more acute than in industry. This means that the industries which are going to grow up cannot reckon their needs on the figures of pass-outs from the different centres for some considerable time. In any case, the number of engineering students obtaining degrees from the different universities annually hardly reach the four figure mark now. The following figures give the number of similar students in some of the Western countries in 1951:

Great Britain	...	2,800
West Germany	...	4,450
France	...	2,988
Italy	...	2,200
USA	...	22,500
USSR	...	60,000

It is true that such comparison of figures can be misleading. But at least it gives a rough idea of the leeway we will have to make up. It is also perhaps correct to say that, with our present resources, we can hardly take in more students without seriously jeopardising standards. Obviously, any lowering of standards must be guarded against. It is not, however, so much the present outturn of trained technicians as the prospect in the future which should be our chief concern now.

To assure that prospect, many things will have to be done, many educational reforms effected. An immediate necessity is to see that opportunities of training are made easily available to persons who show aptitude or talent, wherever they are. Unfortunately, the Engineering Personnel Committee's particular recommendation to have the new engineering colleges clustered round the industrial regions (8 in the east, 5 in the west, 4 in the north and 1 in the south) does not appear to take heed of the necessity. There is no reason, so far as is known, to assume that people from particular regions show better aptitudes for higher engineering studies. If that is so, it would be regrettable if potential talent went waste on account of a lack of even distribution in the training centres in the country.

More than, however, the increase in the number of training centres and a better distribution in their location, the prime necessity is to bring about a change in outlook. We must somehow remove the general lack of appreciation of the need for creating that background of scientific attitudes, of which Mr Nehru has spoken so often.

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WORLD OF INSURANCE

(Continued from page 557)

Government wish to give a statutory character to these recommendations and, in that process, they are consulting insurance interests. The Executive Committee, at its meeting in Bombay, however, could not formulate views; and, it is understood it has taken time to study the full implications and consequences of Government's proposals.

General Insurance in India is having a bad and strenuous time. Its scope in the private sector has been largely limited by active trading in general insurance which the Government have commenced through the three companies, ownership of which has vested in the Government of India from nationalisation of life companies. It is also understood that Government and semi-government insurances shared by all Indian companies, through the machinery of Indian Insurance Companies' Association Pool, will henceforward be the exclusive preserve of the three State-owned companies. That will foster very unequal competition in the country. The vast machinery of the Government of India, with its expressed bias for State trading in many departments of economic life, and the many projects in which the Government are actively interested, leaves attenuated scope to private industries to flourish. That, again, means for general insurers in the private sector a limited field. This alone, in the context of expense regulations, constitutes for insurers a ceaseless worry. Further statutory enactments in the shape proposed by Government, though well-intentioned, will cause insurers in the country considerable embarrassment. Freedom in trading will be limited in such a manner that the companies will long to have a breath of fresh air.

All the measures are, however, intended to improve the tone so that general insurance can remain in the private sector. If, even with the proposed remedial measures, general insurance is given to exploring devious means with a view to defeating the statutory regulations, Government will hardly have any recourse other than taking the trade on themselves. Their commitment to examination of nationalisation of general insurance on the issue of malpractices remains. The proposed measures are thus intended to give the companies one more chance.

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WORLD OVERSEAS

(Continued from page 558)

June this year shows that Western Germany remains the country's leading trade partner and supplier, while Great Britain retains her position as the foremost export market for Swedish goods. Trade with these two countries accounts for nearly one-third of Sweden's aggregate exports and imports.

The import surplus in the first half of the current year amounted to Kr 957,000,000 ($185,800,000) as compared with Kr 985,000,000 in the same period of 1955. In trade with the sterling countries the export surplus of Kr 67,000,000 in January—June 1955 decreased to Kr 13,000,000, while the deficit vis-a-vis other EPU countries declined from Kr 582,000,000 to Kr 509,000,000.

In trade with the dollar area the deficit rose from Kr 415,000,000 to Kr 463,000,000, a fact largely attributable to increased oil imports from Venezuela, while the deficit *vis-a-vis the United States declined* from Kr 333,000,000 to Kr 321,000,000. Trade with non-dollar South American countries, which was of about the same scope as in 1955, resulted in a deficit of Kr 13,000,000 as against Kr 32,000,000 last year. The deficit vis--a-vis East European countries rose from Kr 52,000,000 to Kr 83,000,000.

BRITISH INDIA ELECTRIC CONSTRUCTION CO., LTD.

Notice is hereby given that an Extraordinary General Meeting of the Members of the abovenamed Company will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Monday the 15th day of October, 1956, at 12-10 p.m. to consider, and if thought fit, to pass the following Resolutions, and Resolution No. 1 will be proposed as a Special Resolution:—

Resolution No. 1 (As a Special Resolution).

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

(1) Articles 53 and 54 shall be deleted and the following New Article 53 substituted therefor:

"In addition to any other meetings, general meetings of the Company shall be held within such intervals as are specified in Section 166(1) of the Companies Act, 1956, and subject to the provisions of Section 166(2) of that Act, at such times and places as may be determined by the Board of Directors. Such general meetings shall be styled "Annual General Meetings" and shall be specified as such in the Notices convening these meetings. All other meetings of the Company shall be styled Extraordinary General Meetings".

(2) Article 63 shall be deleted and the following New Article 63 substituted therefor:

"The ordinary business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the Reports of the Board of Directors and of the Auditors, to appoint Directors in place of those retiring by rotation, to appoint Auditors and determine the manner in which they shall be remunerated, and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special business".

(3) Articles 126, 127 and 128 shall be deleted and the following New Article 126 substituted therefor:

"At every Annual General Meeting the Board of Directors shall lay before the Company a Profit and Loss Account made up to the 31st December in the preceding year and a Balance Sheet as at that date and such Profit and Loss Account and Balance Sheet shall comply with the requirements of Sections 210, 211, 212, 215 and 216 and of Schedule VI to the Companies Act, 1956, so far as they are applicable to the Company, but save as aforesaid, the Board of Directors shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than they may deem expedient."

(4) Article 129 shall be deleted and the following New Article 129 substituted therefor:

"Once at least in every year the Accounts of the Company shall be examined and the correctness of the Balance Sheet and Profit and Loss Account ascertained by one or more Auditor or Auditors."

(5) Article 130 shall be deleted and the following New Article 130 substituted therefor:

"The Company at each Annual General Meeting shall appoint an Auditor or Auditors to hold office until the next Annual General Meeting and their appointment, remuneration, rights and duties shall be regulated by Sections 224 to 227 of the Companies Act, 1956."

Resolution No. 2 (As an Ordinary Resolution)

"That pursuant to and for the purposes of compliance with the provisions contained in Section 293(1)(d) of the Companies Act, 1956, this meeting hereby consents, such consent to be effective as on and from the 1st April, 1956, to the Board of Directors of the Company borrowing monies for the purposes of the Company notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose."

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

Calcutta, 17th September, 1956.

Note: A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.

BRIDGE & ROOF CO. (INDIA) LIMITED.

Notice is hereby given that an Extraordinary General Meeting of the Members of the abovenamed Company will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Monday the 15th day of October, 1956, at 12 noon, to consider, and if thought fit, to pass the following Resolutions, and Resolution No. 1 will be proposed as a Special Resolution:—

Resolution No. 1 (As a Special Resolution).

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

(1) Articles 53 and 54 shall be deleted and the following New Article 53 substituted therefor:

"In addition to any other meetings, general meetings of the Company shall be held within such intervals as are specified in Section 166(1) of the Companies Act, 1956, and subject to the provisions of Section 166(2) of that Act, at such times and places as may be determined by the Board of Directors. Such general meetings shall be styled "Annual General Meetings" and shall be specified as such in the Notices convening these meetings. All other meetings of the Company shall be styled Extraordinary General Meetings".

(2) Article 63 shall be deleted and the following New Article 63 substituted therefor:

"The ordinary business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the Reports of the Board of Directors and of the Auditors, to appoint Directors in place of those retiring by rotation, to appoint Auditors and determine the manner in which they shall be remunerated, and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special business".

(3) Articles 126, 127 and 128 shall be deleted and the following New Article 126 substituted therefor:

"At every Annual General Meeting the Board of Directors shall lay before the Company a Profit and Loss Account made up to the 31st December in the preceding year and a Balance Sheet as at that date and such Profit and Loss Account and Balance Sheet shall comply with the requirements of Sections 210, 211, 212, 215 and 216 and of Schedule VI to the Companies Act, 1956, so far as they are applicable to the Company, but save as aforesaid, the Board of Directors shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than they may deem expedient."

(4) Article 129 shall be deleted and the following New Article 129 substituted therefor:

"Once at least in every year the Accounts of the Company shall be examined and the correctness of the Balance Sheet and Profit and Loss Account ascertained by one or more Auditor or Auditors."

(5) Article 130 shall be deleted and the following New Article 130 substituted therefor:

"The Company at each Annual General Meeting shall appoint an Auditor or Auditors to hold office until the next Annual General Meeting and their appointment, remuneration, rights and duties shall be regulated by Sections 224 to 227 of the Companies Act, 1956."

Resolution No. 2 (As an Ordinary Resolution)

"That pursuant to and for the purposes of compliance with the provisions contained in Section 293(1)(d) of the Companies Act, 1956, this meeting hereby consents, such consent to be effective as on and from the 1st April, 1956, to the Board of Directors of the Company borrowing monies for the purposes of the Company notwithstanding that the monies to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set aside for any specific purpose."

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

Calcutta, 17th September, 1956.

Note: A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.

THE HATTIKHIRA TEA COMPANY, LIMITED.

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Tuesday, the 9th day of October, 1956 at 3-15 p.m., for the following purposes:—

1. To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1955.
2. To declare a dividend.
3. To elect Directors in place of the retiring Directors.
4. To elect Auditors for the ensuing year, and to fix their remuneration.

And as special business—

5. To consider and if thought fit to pass the following resolution, namely—

"That the Books, Registers and other documents required to be kept by the Company and referred to in Sections 49, 144, 163, 196, 301, 304, 307 and 372 of the Companies Act, 1956, shall be available for inspection at the Registered Office of the Company, by the persons respectively referred to in those Sections as being entitled to inspection, between the hours of 10 a.m. and 12 noon on each business day, upon twenty-four hours' written notice of intention to inspect, such notice indicating what books, documents and registers are intended to be inspected".

The Share Transfer Book of the Company will be closed from 1st October, 1956 to 9th October, 1956, both days inclusive.

OCTAVIUS STEEL & CO. LTD.
A. H. GALLOWAY
Managing Director,
Managing Agents.

Calcutta, 14th September, 1956.

Note: A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.

EXPLANATORY STATEMENT

With reference to the resolution relating to inspection of Books, Registers and other documents, referred to in the accompanying notice, the Companies Act, 1956 provides that the Company may impose reasonable restrictions on such inspection but so that not less than two hours in each day are allowed for inspection, and the resolution is being moved in order to comply accordingly with the Act.

EDITORIAL NOTES

(Continued from page 551)

it in a proper spirit. In this case, they can do so by publishing details of the various posts now filled by foreign experts and of the attempts made to replace them by Indians. Fragmentary pieces of information are available from time to time. Together, these will present a picture with reference to which a proper judgment could be made.

A few days ago Mr P. S. Kumaraswami Raja pointed out that the number of engineers in the DVC are too many for the work on hand. A DVC spokesman promptly challenged the statement. The functioning of public industrial corporations will not be helped by minute public scrutiny of every detail. All the same, it is necessary to let the public know enough facts to sustain the impression of economic working and careful avoidance of waste in men and money.

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Settlement Without War

In the first round of the tussle over the Suez crisis, Col. Nasser has emerged triumphant, acquiring a reputation for sound diplomatic tactics. Those who predicted a starvation of traffic in the Canal, consequent on the withdrawal of British and French pilots, have eaten the humble pie. With the help of Egyptian and Soviet pilots, traffic has been maintained, though at an appreciably lower level. Likewise, critics who expected that Nasser would victimise the employees of the international company are also disappointed. On the whole, the Egyptian Premier has been playing a deft game.

This compactness and grit are inevitably missing on the opposite side. Whatever be the feeling of the British Prime Minister or the Conservative Party on the methods to be pursued against Egypt, the Labour Party has made it clear that it will not approve any recourse to force except with UN sanction. Sir Anthony Eden was forced to accommodate this view and the world will heave a sigh of relief that war under any pretext or any eventuality is now virtually out of the picture.

The Canal Users' Conference composed of the same membership as the previous Conference minus the three dissentients, can therefore approach its task under a more limited setting. Whatever be its proposals, if they do not concede the fundamentals of the Egyptian stand, their fate is easily predictable. In fact, Mr Dulles' reported insistence that the assignment of pilots to ships passing through the Canal and the management of traffic in general should not be left to the sole authority of Egypt seems to have already impaired unity in the Conference ranks. Most of the Continental countries participating in the Conference are known to look askance at these proposals.

It is certain that the Conference will devote equal attention to the possibility of applying economic pressure on Egypt by diverting traffic off the Canal and the international consequences thereof. Britain's economic interests in countries who have made no secret of their sympathy with the Egyptian cause argue for extremely cautious steps. With the American elections closing in, Mr Dulles also may feel compelled to discover or support a formula which will avoid drastic steps from either side. In these circumstances, Mr Krishna Menon's proposal may evoke new interest.

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SOUTH INDIAN MARKETS

(Continued from page 567)

this is the second centre in the country where forward trading in both groundnut and groundnut oil will be conducted under the Forward Contracts (Regulation) Act.

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Hides and Skins

In the Madras Tanned Hides market, arrivals of Cow hides were as usual and clearances were good. Prices advanced by about one anna per pound. Inquiries from the UK improved. 10-12 lbs and 8-8½ lbs being more in demand. Buyers were, however, resisting the higher prices which were being asked by Madras holders.

Arrivals of Buff hides were fair with good clearances, and prices advanced by about 3 to 6 ples. In Cow Calf, arrivals continued to be of a poor selection and some lots were cleared at lower prices. Arrivals of Buff Calf were fair and only a small quantity was cleared from the market without any change in prices.

In Tanned Skins section, market quality Goat skins were quoted As 2 easier, while market quality Sheep skins remained unchanged.

In the export section, trading was on a limited scale and there was a moderate clearance at unchanged prices to As 2 per pound lower.

OLYMPUS

(Continued from page 564)

impossible by fear of what he may have to say on how it was done. There is, of course, the more serious difficulty of sanction from the Finance Ministry every time something is to be done. Recent letters in the correspondence columns of the daily press have revealed some glaring instances of how technical men are thwarted by financial officials who simply don't have the technical knowledge to evaluate the need for the expense. This is the most frustrating kind of check. It is the desire to remove such obstacles to achievements that has made Mr Appleby suggest, and Mr Nehru to agree to, extensive delegation of power to the men on the spot.

NEW CENTRAL JUTE MILLS COMPANY, LIMITED.

Notice is hereby given that in compliance with several requests the Board of Directors have extended the date of closing of Share Transfer Books. The Share Transfer Books of the Company will now remain closed from 5th October to 15th October, 1956, both days inclusive (instead of from 21st September to 30th September, 1956) and the interim dividend of Annas -/12/- per Ordinary Share will be payable to the registered shareholders as on the 5th October, 1956.

By Order of the Board,
Sahu Jain Ltd.
Managing Agents.

Calcutta, 12th Sept., 1956.

THE MYSORE SPG. & MFG. COMPANY, LIMITED.

Notice of Eighty-seventh Dividend

Notice is hereby given that a Final Dividend of Rs 3/- per share and a Bonus of Rs 3 - per share on the Ordinary Shares of Rs 50/- each and a final dividend of Rs 1-2-0 per share on the 4½% Cumulative Preference Shares of Rs 50/- each for the year ended 29th February 1956, sanctioned by the shareholders at the Sixty-third Annual General Meeting held on the 13th September 1956 are made payable at the State Bank of India, Bombay, on and after Wednesday the 26th September, 1956, to those shareholders whose names stood on the Register of Members on the 18th August 1956.

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

Registered Office:—
Temple Bar Building,
70, Forbes Street, Fort,
Bombay, 13th September, 1956.

THE MANGALORE ELECTRIC SUPPLY COMPANY, LIMITED.

Notice is hereby given that the following Interim Dividends have been declared by the Directors of the Company. Payment of both the dividends will be made only to those members whose names are registered in the books of the Company on 4th October, 1956.

1. Interim Dividend at 2½ per cent without any deduction for income-tax payable by the Company in respect of the year ended 31st March, 1956.
2. Interim Dividend at 5 per cent without any deduction for income-tax payable by the Company in respect of the six months ending 30th September, 1956.

The Share Transfer Books of the Company will be closed from 25th September, 1956 to 4th October, 1956, both days inclusive.

OCTAVIUS STEEL & CO. LTD.
Managing Agents.

Calcutta, 15th September, 1956.

Stock Exchanges

RESTRICTED ACTIVITY: SELECTIVE SUPPORT

Watch-Dog Writes:

FOR the third week in succession, stock markets are ruling quiet and price movements have been irregular. The general feeling is still shaky and operators are inclined to lighten commitments in view of the observations made, from time to time, by the Finance Minister and the international political situation, which is still in a fluid state. The only redeeming feature of the week's trading is the renewed support lent to selected scrips on the feeling that the overall conditions continue to be promising with better opportunity for various domestic industries.

Activity on the Calcutta Stock Exchange was mostly confined to selected Engineering and Miscellaneous section, which provided a few bright spots, thanks to interested buying.

In the absence of any incentive, dealings were thin and slow on the Bombay Stock Exchange where selected scrips encountered speculative support.

On the Madras Stock Exchange, selective buying was noticed in Textiles and Plantings.

The London Stock Exchange gave a satisfactory performance although business was small and selective.

Prices on Wall Street developed a firmer tendency, being aided by some good corporate news to offset the effects of the continued uncertainty about the Suez Canal issue.

Calcutta

Calcutta, Friday Evening.

CONDITIONS on the local Stock Exchange, during the week under review, remained generally steady, although activity was mainly confined to the Engineering and Miscellaneous sections. Apart from the proximity of the long spell of Pujah holidays, operators were generally inclined to lighten their commitments, reflecting nervousness over the increase in excise duty, fears of an indirect credit squeeze and reports of special measures evolved by the Government to check inflationary tendencies. The reports of the strike in the Raneegunge coalfields and the grave international political situation were also contributory factors. It was, however, satisfactory to note that operators showed buying interest in selected scrips in view of the promising outlook for various domestic industries. The undertone, at the close, remained steady.

Conditions in the Giltedged market continued listless with more sellers than buyers in evidence. Except for 3 per cent 1986 Conversion Loan, which met with some support upto Rs 75-8 from Rs 75, other Loans succumbed to the general malaise 3 per cent 1955-1856 changed hands at Rs 94-9.

Bank shares ruled steadier with United Commercial changing hands at Rs 56-8 to 57; Hind at Rs 38-14 to Rs 39 and Punjab National at Rs 67.

Judging from the encouraging reports from the jute goods market, activity in the Jute section was limited and only a few selected scrips came in for some buying at improved levels. This was mainly due to the reluctance on the part of operators to extend commitments following the further release of disappointing results by some more important companies. Howrah were at one time taken upto Rs 24-12 x.d. and National upto Rs 26, to ease off at the close to Rs 24-9 and Rs 26-11 respectively on profit-taking. Nuddea, after touching a low of Rs 39 following the passing over of the dividend, finished better at Rs 40. Among higher-priced scrips, India changed hands at Rs 144-8 to Rs 146 and Anglo-India at Rs 191 to Rs 193. Union turned x-dividend at Rs 162 with Lawrence moving between Rs 112 and Rs 115.

The news of the strike in the Raneegunge coalfields and the fear that the working results would be adversely affected by the Tribunal's Award during the current half-year, did not affect sentiment in the Coal section where prices of selected scrips forged ahead under the speculative buying of Burrakur. It was particularly encouraging to note that Raneegunge were enquired upto Rs 13-5 from Rs 12-13. Renewed buying from interested quarters pushed up Burrakur at one time to Rs 16-1 from Rs 15-8, to finish the week at Rs 16 East Indian were marked upto Rs 33-4 from Rs 32-5, while Equitable were a steady feature at Rs 30-6. Borrea changed hands at Rs 24-9 to Rs 24-12 with Bengal losing seven points at Rs 323.

Textile scrips, after showing some weakness early in the week, steadied up towards the close following the Finance Minister's statement about the expansion of cloth output by mills. Kesoram recovered to Rs 18-10 from a low of Rs 17-9 and Cawnpore to Rs 9-2 from Rs 8-14. Dunbar were maintained at Rs 270 with New Victoria moving narrowly between Rs 2-9 and Rs 2-11.

Tea shares continued to be a neglected counter as operators were generally disinclined to make fresh commitments following the obscure outlook for the industry, especially for Common and Low Medium teas produced by most of the companies. Also, there was a feeling that even better quality teas might not fetch the same premium as in the previous season. Fears were also expressed with regard to exports in the case of any deterioration in the Suez situation. Amongst the few transactions recorded were, Betjan changing hands at Rs 54-14 to Rs 56-6; Brooke Bond at Rs 20-2 to Rs 20-9; Dhelakhat at Rs 20-10 to Rs 20-13; Hansqua at Rs 23-8 to Rs 24; Patrakola at Rs 198-8 to Rs 203 and Banarhat at Rs 310 to Rs 311-8.

Thanks to better advices from the commodity market, Sugar shares turned steadier with Balrampore having support upto Rs 7-10; Belsund upto Rs 12-4; Cawnpore upto Rs 20-4 from Rs 19-15 and SKG upto Rs 12-15 from Rs 12-10. Ramnugger Cane, after touching a high of Rs 27-14 from Rs 27-11, receded at the close to Rs 27-8 on profit-taking.

Except for Indian Irons and TEXMACO which were subjected to alternate bouts of buying and selling, other Engineering shares ruled generally firm. The three bright spots were Jessop, Richardson and I. S. Wagon which touched new higher levels for the week. Renewed buying from interested quarters pushed up Jessop to Rs 37-12 from Rs 35-14 and Richardson upto Rs 27-11 from Rs 25-9. I. S. Wagon scored another 22 points at Rs 225 on expectation of another bonus issue. Indian Irons opened at Rs 35-11 and, after touching a high of Rs 35-13, receded to Rs 35-3 due to settlement considerations. Toward the close, however, the rate firmed up to Rs 35-15 on rumours of increase in retention price. After hours on Friday, the rate was, at one time, marked up to Rs 36-5-6.

The Miscellaneous section provided many bright features. Notable amongst these were National Carbon which met with keen demand upto Rs 30 from Rs 29-4 from investors. Alkali Chemicals firmed up further to Rs 23-8 from Rs 22-14, while Indian Copper hardened to Rs 7-1 from Rs 6-14 on stronger advices from the metal markets. India Steamship nominated very firm at Rs 10-9, pending the announcement of the final dividend. Indian Aluminium continued to receive good support upto Rs 20-8 from Rs 19-13 following the announcement of a favourable right issue.

Among Paper shares, India Pulp had buyers at Rs 25-2 to Rs 25-8, while Orient moved irregularly between Rs 39-8 and Rs 39-15 to finish at Rs 39-15. Titaghur met with some profit-taking, to ease off to Rs 39-14 from Rs 40-4.

Elsewhere, BBP were a narrow market around Rs 3-14. BIC were pushed upto Rs 11-9 from Rs 10-10 and Osler upto Rs 12-1 from Rs 10-12, thanks to interested buying. Martin-Burn changed hands at Rs 24-12 to Rs 25; Metal Box at Rs 29-2 to Rs 29-8; Sone Valley at Rs 3-15 to Rs 3-2 and Dunlop Rubber at Rs 29-8 to Rs 29-12.

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Bombay

Bombay, September 20.

THE Bombay Stock Exchange, after showing some weakness early in the week, recovered most of the lost ground toward the close. But, business was restricted and price movements were generally irregular due to approach of settlement. The improvement in sentiment that was noticed toward the closing stages of the week, was mainly due to the Finance Minister's statement about expansion of cloth output by mills. Even so, buying was discriminatory without any tendency to pay fancy prices.

TEXTILES:—Shares in this section were initially subjected to heavy selling pressure and even the reports of the decision by the Bombay and Ahmedabad Millowners to bear the additional excise duties themselves without passing them on to the consumer, did not serve to improve matters. Thanks to the Minister's statement with regard to the expansion of cloth output, prices staged a rally on professional support toward

(Continued on page 589)

THE PATHEMARA TEA CO., LIMITED.

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Tuesday, the 23rd day of October, 1956, at 2.50 p.m., for the following purposes:—

(1) To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1955.

(2) To elect a Director in place of the retiring Director.

(3) To elect Auditors for the ensuing year, and to fix their remuneration.

And as special business:—

(4) To consider and if thought fit to pass the following resolution, namely:—

"That the Books, Registers and other documents required to be kept by the Company and referred to in Sections 49, 144, 163, 196, 301, 304, 307 and 372 of the Companies Act, 1956, shall be available for inspection at the Registered Office of the Company, by the persons respectively referred to in those Sections as being entitled to inspection, between the hours of 10 a.m. and 12 noon on each business day, upon twenty-four hours' written notice of intention to inspect, such notice indicating what books, documents and registers are intended to be inspected".

The Share Transfer Book of the Company will be closed from 18th October, 1956 to 23rd October, 1956, both days inclusive.

OCTAVIUS STEEL & CO. LTD.
A. H. GALLOWAY,
Managing Director,
Managing Agents.

Calcutta, 21st September, 1956.

Note: A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.

EXPLANATORY STATEMENT

With reference to the resolution relating to inspection of Books, Registers and other documents referred to in the accompanying notice, the Companies Act, 1956 provides that the Company may impose reasonable restrictions on such inspection but so that not less than two hours in each day are allowed for inspection, and the resolution is being moved in order to comply accordingly with the Act.

Indian Finance — LIST OF QUOTED SHARES

PREFERENCE SHARES

NAME.	Paid-up per share.	Quotation as on 14-9-56	Quotation as on 14-9-55
		Rs a.	Rs. a.
BANKS			
Allahabad 6% C.P. ..	100	130 0	132 0
Bank of Behar 5% C.P. ..	50	22 8	22 8
Bharat Nidhi 6% ..	100	61 0	.
Canara Banking 5% C.P.	50	50 0	50 0
Canara Banking 4½% C.P.	50	45 0	45 0
ELECTRICS			
(Calcutta)			
Barisal 5% C.P.T. ..	100	50 0*	50 0
Calcutta 5% C.P. ..	£1	11 9	12 10
Dishergarh 5% C.P. ..	100	98 0	102 0†
Dishergarh 4½% C.P. ..	100	88 8	87 0†
Jorhat 6% C.P. ..	100	90 0	90 0*
Kurseong 6% C.P. ..	100	90 0*	90 0*
(Bombay)			
Amalgamated 5% ..	100	96 8	101 0
Amalgamated 5½% C.P	100	103 0	107 0
Andhra Valley 7% C.P.T.	1000	1105 4	1192 8
Bassin 4½ C.P. ..	50	35 0	40 0
Dharwar 5% C.P. ..	100	80 0	80 0
Nagpur 6½% C.P. ..	25	26 4	26 4
Nasik Deolali 7% C.P. ..	100	125 0	130 0
Poona Elec. 7% C.P. ..	100	110 0	111 4
Surat 6½% C.P. ..	100	130 0	125 0
Tata Hydro 7% C.P.T. ..	100	112 8	119 6
Tata Power 7½% C.P ..	1000	1201 4	1270 0
(Madras)			
Berhampur 6% C.P. ..	10	8 6½†	7 6½
Guntur 6½% C.P. ..	100	92 0	101 8
Kumbakonam 6% C.P. ..	10	9 6½	10 0
Negapatam 6% C.P. ..	10	9 10	9 6
Salem Erode 6½% C.P. ..	10	10 5	10 10
South Arcot 5% C.P. ..	100	98 0	98 0
South Arcot 5½% C.P. ..	100	88 0	87 8
South Madras 5½% 1st C.P.	10	10 8	10 6
South Madras 5½% 2nd C.P.	10	10 0‡	9 11‡
Tinnevelly Tuticorin 6½%	10	10 4	10 0
Vellore 6% C.P.T. ..	10	8 6	8 0
West Coast 5½% C.P.T. ..	10	7 14	7 7
COAL			
Asso. Karanpura 4½% R.C.P	100	24 8	24 8
Bengal-Nagpur 7% C.P. ..	100	90 8	97 8
Bharat 5½% C.P.T. ..	100	55 0	61 0
Borrea 6½% C.P. ..	100	106 8	115 12
Burrakur 7% C.P ..	100	109 0	127 0
Burrakur 6% C.P.T. ..	10	7 12	8 2
Equitable 6% C.P ..	100	104 0	117 0
Ghusick & Muslia 5% ..	100	103 8	103 0
Gourangdi 5% C.P. ..	100	40 0	40 0
Jogta 5% C.P. ..	100	45 0	45 0
Karanpura 5½% C.P.T. ..	100	57 8	67 0
Khas Kajora 5% C.P.P. ..	10	3 12	2 2
New Beerbhoom 7% C.P.	10	12 3	12 14†
New Churulia 5% C.P. ..	10	2 12	3 2
New Huntodih 5% C.P. ..	100	84 0	48 0
Ondal 6½% C.P. ..	100	108 0	110 12
Parasea 5½% C.P.T. ..	100	56 4	57 0
United Collieries 5% C.P.	100	85 8	85 8†
JUTE			
Asgarpara 7% C.P. ..	100	107 0	116 8
Alexandra 7% C.P. ..	100	97 8	101 0
Alliance 6% C.P. ..	100	97 0	103 8
Anglo-India 7% C.P. ..	100	107 0	119 0
Auckland 5½% C.P. ..	100	81 0	95 0
Auckland 4½% R.C.P. ..	100	74 0	73 12
Baily 7% C.P. ..	100	101 8	115 0
Barnagore 5% C.P. ..	25	42 0	48 0
Belvedere 7% C.P ..	100	111 0	121 0
Bengal 5½% R.C.P. ..	100	79 8	92 0
Birla 7½% C.P.T. ..	100	95 8	102 0
Bridge-Budge 7% C.P. ..	100	111 0	119 0
Calcutta 6½% C.P. ..	100	78 0	90 0
Caledonian 7% C.P. ..	100	109 0	118 0
Cheviot 7% C.P ..	100	112 8	116 0
Chitavalsah 7% C.P. ..	100	110 8	116 0
Clive 6% C.P. ..	100	89 8	92 0
Clive 7% C.P. ..	100	98 0	94 0
Dalhousie 7% C.P. ..	100	102 0	114 8
Delta 5% C.P. ..	100	90 0	94 0
Empire 7% C.P. ..	100	105 0	116 0
Fort Gloster 7% C.P. ..	100	109 0	127 0
Fort Gloster 5% C.P. ..	100	77 8	85 0
Fort William 7% C.P. ..	100	110 8	101 0
Ganges Mfg. 8% C.P. ..	100	125 0	125 0
Gourepore 6% C.P. ..	100	92 8	103 8
Hastings 6% C.P. ..	100	101 0	108 0
Hooghly C.P. (1) ..	10	13 7	15 8
Howrah 7% C.P. ..	100	111 8†	117 8
Howrah (A. Pref.) 7% C.P.	100	100 8†	114 8
Hukumchand 7% C.P. ..	100	108 8	115 0
Kamarhatty 6% C.P. ..	100	91 0	105 0
Kanknarrah 6% C.P. ..	100	100 0	105 0
Kedarnath 6% C.J ..	100	78 0	78 0
Kedarnath 7% C.P. ..	100	95 0	95 0
Kelvin 7% C.P. ..	100	110 0	116 8
Khardah 6% C.P. ..	100	91 8	103 0
Kinnison 7% C.P. ..	100	114 0	118 0
Lansdowne 7% C.P. ..	100	99 0	114 0
Lawrence 7% C.P. ..	100	104 0	116 0
Lawrence 5½% C.P. ..	100	80 0	91 8
Naihati 7% C.P. ..	100	110 0	120 0
Naihati 4½% R.C.P. ..	100	76 11	76 0
National 7% C.P ..	100	119 0	122 8
Nellimarla 6% C.P. ..	100	97 8	99 8
New Central 7% C.P. ..	100	105 8	114 0
Northbrook 5½% C.P. ..	100	82 0	93 0
Rameshwara 6% C.P. ..	10	10 3	11 9
Reliance 7% C.P. ..	100	94 8	112 0
Shree Ambica 7½% C.P. ..	100	100 0	97 0
Soorah 7% C.P. ..	100	107 0	113 0
Standard 6% C.P. ..	100	91 0	99 0
Union 7% C.P. ..	100	112 8	114 8
Waverley 5% C.P ..	50	47 8	55 8
COTTON			
(Calcutta)			
Basanti 5½% C.P. ..	10	7 6†	7 6†
Benares 7% C.P. ..	100	40 0	40 0
Bengal-Nagpur 7% C.P. ..	100	100 0	116 0
Bowreah 8% C.P. ..	100	134 0	135 0
Bowreah 7% C.P. ..	100	66 8	76 0
Delhi Cloth 4½% C.P. ..	25	17 12*	17 12*
Elgin 8% C.P. ..	100	135 12	144 0
Elgin 5% C.P. ..	10	9 6	9 8
Jagatjit Cotton 5% C.P.	100	89 8†	..
Jiyajeerao Cotton 6½% C.P.	100	95 0	..
J. K. Cotton 6% C.P. ..	100	100 0	101 0
Kesoram 7% C.P. ..	100	127 8†	133 0
Muir 6% C.P. ..	100	85 0	88 0
New Victoria 6% C.P. ..	5	5 15	3 5
Pravati 6% C.P. ..	10	8 0	8 0
Sree Radheshyam 7% C.P	100	13 0	14 0
Swadeshi 6% C.P. ..	100	90 4	80 8
(Bombay)			
Ahmed Advance 5% C.P	100	105 0	105 0
B. B. Cotton 6% C.P. ..	100	90 8	60 0
Bradbury 7% C.P. ..	50	72 0	65 8
Central India 5% C.P. ..	500	497 8	481 4
Elphinstone 7% C.P.T. ..	100	87 0	87 0
Hindustan 4½% R.C.P.T.	1000	875 0	860 0
Indian Manfg. 4½% R.C.P.T. ..	1000	875 0	860 0
Khatau Makanji 4% C.P.	100	86 0	86 0
Lakshmi 5% C.P.T. ..	250	212 8	207 8
Madhusudan 4% C.P. ..	12½	8 0	7 0
Mafatlal Fine 4½% C.P.	100	98 0	98 0
Morarji 4½% C.P. ..	100	85 0	87 0
Mysore Spg. 4½% C.P.T.	50	31 0	33 0
Navsari 5% C.P. ..	100	100 0	100 0
New Great 5½% C.P.T. ..	200	180 0	180 0
New Kaiser-I-Hind 5% C.P.	100	87 0	85 0
Podar 4% C.P. ..	100	81 8	81 8
Sholapur 3% R.C.P. ..	100	78 0	75 0
Shree Niwas 4% R.C.P.	100	84 0	81 0
Sir Silk 6% C.P. ..	100	87 0	87 0
Standard 4% C.P. ..	100	89 0	90 0
Svadeshi Mills 5% C.P. ..	100	105 10	114 8
Victoria 4% C.P. ..	25	20 0	20 0
Vishnu 7% C.P.T ..	500	545 0	532 8
Western India 4½% C.P.	1000	875 0	850 0
(Madras)			
Adoni 6% C.P. ..	10	10 4	..
Alagappa Tex. 7½% C.P.	100	110 0	55 0
Anglo-French 6% R.C.P.	100	88 0	92 0
Bangalore Wool 6% C.P.	100	123 0	128 0
Buckingham 7½% C.P. ..	100	146 8	141 8
Cambodia 7% C.P. ..	100	118 8	121 8
Cauvery Spg. 6½% C.P. ..	100	94 12†	101 0
Coimbatore Pioneer 6½% C.P.	100	104 12	111 4
Kothari Textiles 6% C.P.	10	10 12	10 6
Kothari Text 6% 'B' C.P.	10	10 0	..
Loyal 5% C.P. ..	100	80 4	82 8
Palani Andavar 7% C.P.	50	58 8	58 0
Rajalakshmi 6½% C.P. ..	50	56 0	54 0
Sri Sarada 7% C.P. ..	100	98 0	103 0
Trav. Rayon 5% C.P. ..	10	9 2	9 1
Vasanta 6½% C.P. ..	100	113 0	118 0
Vasanta 6% C.P. ..	100	101 0	107 0
Sri Venkatesa 6% C.P. ..	50	53 8	51 0
Vijayakumar 6% R.C.P. ..	100	101 0	101 0
Vijayamohini 6% C.P. ..	100	93 8	95 0
Virudhunagar 5% C.P. ..	65	60 0	50 0
ENGINEERINGS			
(Calcutta)			
Arthur Butler 7% C.P. ..	10	9 8	9 0
Burn & Co. 7% C.P. ..	100	138 0	143 0
Burn & Co. 6% C.P. ..	100	116 0	122 8
Indian Iron 5% C.P. ..	100	108 0	110 8
India Machinery 7% C.P.	100	23 0	23 0
Indian St. Wagon 7% C.P.	100	140 0	139 0
Jessop & Co., 5% C.P. ..	100	101 0	105 8
Kumardhubi 5% C.P. ..	100	98 0	107 0
Richardson & Cruddas ..	100	91 4	90 0
Steel Products 5% C.P. ..	10	1 0	1 2
Tex. Machinery 5½% C.P	100	96 8†	93 0
Do. 5½% R.C.P.	100	62 0†	72 8
(Bombay)			
Hind Cycles 5½% C.P.T.	100	78 0	78 0
Hind Cycles 5% C.P.T. ..	100	68 0	68 0
Hind Cycles 5½% C.P.T.	25	18 0	..
Jaipur Metal 6% C.P.T.	100	66 8	61 0
Kamani 5½% R.C.P.T. ..	100	70 8	52 0
Larsen & Toubro 5% ..	100	94 0	95 0
Mackenzie 5½% 1st C.P.	100	110 0	100 0
Mackenzie 5½% 2nd C.P.	100	110 0	90 0
Mahindra & Mahindra 6% C.P.	100	101 4	100 0

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

NAME.	Paid-up per share.	Quotation as on 14-9-56	Quotation as on 14-9-55
		Rs. a.	Rs. a.
Mukund Iron 5% R.C.P.	100	112 0	82 0
Premier Construction 6½% 1st C.P.	100	102 8	103 12
Premier Construction 5½% 2nd C.P.	100	99 0	100 0
Sen Raleigh 5% C.P. ..	100	93 0	95 0
Tata Iron 6% C.P. ..	150	158 12	163 12
Tata Iron 7½% C.P. ..	100	121 0	127 8
(Madras)			
Grunton 6% C.P. ..	10	8 14‡	8 4
Indian Steel Rolling 5½% C.P.	10	8 12	9 4
TEA			
(N. India)			
Amluckie 7% C.P.P. ..	100	684 8	684 8
Atal 4½% C.P. ..	10	6 14	9 0
Banarhat 6½% C.P. ..	100	118 0†	116 0
Birpara 8% C.P. ..	100	100 0	101 0
Bormah Jan 6% C.P. ..	100	79 0	79 0†
Brooke Bond 6% C.P.T. ..	100	83 0	83 0
Choonsabhutti 6½% C.P. ..	100	125 0	117 8
Dhunseri 7% C.P. ..	3	3 6	3 13
Dimakusi 8% C.P. ..	10	10 13	10 13
Gielle 6% C.P. ..	100	88 0	89 0
Hantapara 8% C.P. ..	100	140 8	140 0
Hasimara 7% C.P. ..	100	136 0	135 0
Kotamullai 6% Pref. ..	25	25 8	..
Kingsley Golaghat 6% C.P.	100	104 0	110 0
Moheema 6% C.P. ..	10	9 3	10 3
New Dooars 6½% C.P. ..	100	125 0	106 8†
New Samanbagh 8% C.P.	100	93 0	100 0
Okayti 7% R.C.P. ..	100	100 0	100 0
Passiling 7% C.P. ..	100	94 0	101 0
Rungton 5% C.P. ..	10	7 4	7 0
Sonai River 8% C.P. ..	100	100 0	100 0
Tespore C.P.(2) ..	10	13 2	13 4
Tirrihannah 10% C.P. ..	10	13 12	13 12†
PLANTINGS			
(S. India)			
Anandam 7% C.P.	10	10 8	10 2
Amalgamated Coffee 6% C.P.	10	13 14	12 6
Arthals 6% C.P. ..	10	11 0	10 0
Bababuddin 6% C.P. ..	10	9 7½	7 8
Badra Coffee 7½% R.C.P.	10	10 0	9 6
Balanoor 7½% C.P. ..	10	11 0	11 0
Balmadies 6% C.P. ..	10	9 10½†	10 0
Be Be 6½% C.P. ..	5	3 9	3 11
Be Be 6½% R.C.P. ..	10	7 9	7 15
Cochin Malabar 7% C.P.	50	58 8	58 8
Coffee Lands 5% C.P. ..	100	86 6	83 0
Cons. Coffee 6% C.P. ..	25	28 0	25 8
Coonoor Tea 6% C.P. ..	100	112 2‡	98 0
Coorg Tea 6½% C.P. ..	5	5 1	5 2½
Cottanad 7½% C.P.P.	10	14 8	11 0
Devon 7½% C.P. ..	100	110 0	112 0
Malleyburia 5% C.P. ..	100	85 12	84 0
Highland Produce 6% C.P.	10	10 0	8 11½
Kadur Coffee 6% C.P. ..	10	8 2	8 3
Karikode 6% C.P. ..	10	9 10	8 8
Kil Kotagiri 6% C.P. ..	10	10 2	9 7
Kurchernnala 5½% C.P ..	10	7 12	7 6
Malabar Agri. Co. 6% C.P.	20	17 12‡	18 4
Mercara Rubber 6% C.P	10	9 12½	8 10
Midlands 6% C.P. ..	10	10 2‡	10 5†
Mamallay 7½% C.P. ..	25	25 8	25 14
Mysore Plantation 6% C.P.	10	8 8	7 12
Neelamalai 5% C.P. ..	10	8 8	7 15
Wellampathy 6% C.P. ..	10	9 10	8 10
Nenmeny 7% C.P. ..	10	10 11	10 2
Nilambur 6% C.P. ..	10	9 4‡	8 13‡
Nilgiri Tea 5½% C.P. ..	5	5 5	5 6
Permade 5% C.P. ..	100	109 0	101 8
Pullangode 6% C.P. ..	10	10 1	9 2
Rajgiri 6% C.P. ..	10	9 14	9 4
Rajendra 6% C.P. ..	10	9 8	8 12
Rajendra 5½% C.P. ..	10	7 4	7 8
Talayar Tea 6% C.P. ..	10	10 1	9 7
Tsekoy 6% C.P. ..	10	9 7†	8 12
Thamarapally 5½% C.P	5	4 14	5 2
T. R. & T. Co., 6% C.P	10	10 5	10 8
Udayagiri 7% C.P. ..	10	11 14	8 6
Velimalai 7% C.P. ..	10	10 10	8 12
Waterfalls 6% R.C.P. ..	10	10 4	10 1
Woodcote 6½% C.P. ..	5	4 7	4 0
Woodlands 6½% C.P. ..	10	10 1‡	7 9
SUGAR			
(Calcutta)			
Carew 6½% R.C.P. .	100	100 0	105 0
Cawnpore 8% R.C.P. ..	100	127 0	144 12
Gwalior 7% R.C.P. ..	100	68 0	68 0
Gwalior 7% C.P. ..	100	69 0	66 4
Jaswant 5½% C.P .	100	80 0	80 0
Mohini 5% C.P. ..	100	111 0	110 0
New India 7½% C.P.P. ..	100	140 0	140 0
Purtabpore 10% C.P. ..	10	16 2	15 13
Ramnugger Cane 6% C.P.	100	99 12	105 8
Ryam 6% C.P. ..	10	10 0	9 11
South Behar 7% C.P.P.	100	20 8	20 8
Shree Hanuman 5% C.P.T.	100	65 0	60 0
Shree Juvaraj Jammu ..	100	12 8*	12 8
Sri Kr. Gyanoday 6% C.P.	100	101 0	101 0
Sri Kr. Gyanoday 5% C.P.	100	80 0	80 8
Upper Ganges 5% R.C.P.	100	85 0	90 0
(Bombay)			
Bhopal 5% C.P. ..	100	92 0	76 0
Hindustan 5% ..	100	95 0	105 0
Kesar 5½% R.C.P. ..	100	90 0	90 0
Maharashtra 7% C.P.	250	270 0	260 0
Oudh 4% R.C.P. ..	25	18 0	18 0
Oudh 4% R.C.P.T. ..	25	15 0	15 0
Ravalgaon 5½% C.P. ..	100	75 0	72 0
Walchandnagar 7% C.P	100	135 0	130 0
(Madras)			
Cauvery 6% C.P. ..	50	50 0	..
Deccan 7% C.P. ..	5	6 1	5 15
E. I. D. 7% C.P. ..	20sh.	17 10	17 6
India 7½% C.P. ..	100	106 0	110 0
Jeypore 6% C.P. ..	100	102 0	101 0
K. O. P. 5% R.C.P. ..	100	95 0	95 0
Kirlumpudi 5½% C.P. ..	100	84 0	87 0
Travancore 5% C.P. .	10	8 10	8 2
CEMENT, POTTERY & FIRECLAY			
(Calcutta)			
Dalmia Bharat 5% C.P. ..	100	101 0	98 0
Dalmia Bharat 5% C.P. ..	40	39 4	36 0
Kalyanpur Lime ..	100	74 8	74 6
Kumardhubi Fireclay 7% C.P.T. . ..	100	116 0*	106 0*
Kumardhubi Fireclay 5½% R.C.P.T.	100	72 0*	53 0*
(Bombay)			
Digvijay Cement 5% R.C.P.	100	101 0	99 0
(Madras)			
Andhra Cement 6% C.P.	100	105 8	110 0
India Cement 5% C.P. ..	100	97 8	91 8
CHEMICALS			
(Calcutta)			
Alkali & Chemical 5% C.P.	100	104 8	109 8
Bathgate & Co., 4½% C.P.	100	42 0	43 8
Bengal Chemical 7½% C.P.	10	13 8	13 2
Bengal Chemicals 4½% C.P.	100	82 8	61 0
Frank Ross 4½% Pref. ..	100	41 0	..
Lister Antiseptic 6% C.P	100	13 0	7 8
Smith Stanistreet 10% C.P. (4)	50	70 0	66 4
(Bombay)			
Alembic Chemicals 5½% C.P.	100	90 0	90 0
Alembic Chemicals 5% R.C.P.	100	90 0	85 0
Alembic Chemicals 6% C.P.	100	78 0	68 0
Amar Dye. Chem. 6% R.C.P.	100	100 0	..
Cipla 5% C.P. ..	100	78 0	80 0
Tata Chemicals 5% C.P.	100	105 5	119 6
Zandu 6% C.P.T. ..	100	80 0	70 0
(Madras)			
Central Scientific 6% C.P.P.	5	5 8‡	5 0‡‡
Mettur Chemicals 6% C.P.	100	98 0†	91 8
Mysore Chemicals Mfg. 6% C.P.	10	9 4‡	9 14
MININGS & MINERALS			
(Calcutta)			
Associated Minings 5% C.P.	50	32 8	32 0
Chrestien Mica 5½% C.P.T.	100	58 0	65 8
Metal Corpn. 5% C.P. ..	100	54 0	60 8
OILS			
(Calcutta)			
I. B. Petrol 7% C.P.T. ..	100	107 8	107 0
N. I. Oil 6% C.P. ..	100	86 0	86 0
(Bombay)			
Tata Oil 4½% C.P.T. ..	100	67 0	70 0
PAPER MILLS			
(Calcutta)			
Bengal Paper 7% C.P. ..	56	64 4	65 12
Bengal Paper 7% 'A' C.P.	100	134 8	137 0
Bengal Paper 6% C.P.T.	100	81 11	87 0
Orient Paper 5½% C.P. ..	100	99 0	100 0
Orient Paper 5½% C.P.T.	100	74 0	76 0
Shree Gopal 6% C.P. ..	100	119 8	126 8
Star Paper 5% R.C.P. ..	100	70 0	77 0
Titaghur Paper 8% C.P	100	145 0	149 0†
Titaghur Paper 4½% C.P	100	91 0	92 12
PRESSING			
(Calcutta).			
Bhagwati 5% R.C.P. ..	100	58 8	58 0
Sonakunda Baling 8% C.P.	100	103 0*	103 0*
REAL PROPERTY			
(Calcutta).			
Darjeeling Prop. 6% C.P	10	4 0	5 0
Humayun Prop. 6% C.P	10	10 0	10 0†
Jagdishpur Zamin. 5% C.P.	100	40 0	40 0
New India Bldg. 4½% C.P.	50	21 0	20 0
Midnapore Zamin. 5% C.P	100	84 8	89 0
Regent Estate 4% C.P. ..	100	37 0	37 0
SAW MILLS & TIMBER			
(Calcutta).			
Bengal Timber 8% C.P. ..	100	78 0	89 8
SHIPPINGS			
(Calcutta)			
Bengal-Assam Steam 7% C.P.	50	82 0	86 0
India Genl. Nav. 6% C.P.T.	410	83 0	85 0†
India Steam 5% R.C.P. ..	100	94 0	99 0
MISCELLANEOUS			
(Calcutta).			
Alum. Corpp. 5% R.C.P	100	99 8	98 0
Alum. Corpn. 6% Amalgamated Develop 5% Pref.	100	116 8	108 0
	100	90 0*	90 0

*Nominal. †Ex-Dividend. ‡Cum-Dividend. §Ex-Rights
C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference.
R.P.=Redeemable Cumulative Preference.
R.C.P.=Redeemable Cumulative Preference Taxable
(2) Preference shares Participating in dividends above 6½ per cent equally with the Ordinary shares up to a maximum of 9 per cent.
(4) 10 per cent Preference, of which only 7 per cent is cumulative.

NAME	Paid-up per share.	Quotation as on 14-9-56	Quotation as on 14-9-55
		Rs. a.	Rs. a.
Associated Hotel 7% C.P.T.	100	87 0	63 12
Bharat Vegetable 5% C.P.	100	30 0	30 0*
Birds Invt. 5½% C.P. ..	100	79 0	80 8
Britannia Biscuits 8% C.P.	10	11 12†	12 5
British Ceylon Corpn. 5% C.P. ..	10	10 7	11 2
B. I. Corpn. 8% C.P. ..	100	124 8	137 0
Calcutta Credit Corpn. 6% C.P.	100	55 0	61 0
Calcutta Gas 5½% R.C.P.T	100	66 0	69 4
Calcutta Silk 6% C.P. ..	100	55 0	60 0
Calcutta Tanneries 5% C.P.	100	40 0	40 0
Calcutta Trams 5% C.P.T.	£1	9 12	8 12
Duncan Bros. 4% C.P. ..	100	62 0	71 14
Dunlop Rubber 5% C.P.	100	115 0	126 0
Dunlop Rubber 6% C.P.T.	100	94 0	100 8
Eastern Invt. 5% C.P.T.	100	77 8*	80 0*
F. & C. Osler 4½% C.P. .	100	53 8	64 0
Gillanders, Arbuthnot 5% R.C.P.T.	100	65 6	73 0
Godfrey Phillips 5½% C.P.T.	100	68 12	64 12
Indian Aluminium 5% R.C.P.T.	100	85 0	75 0
Indian Cable 6% C.P.P.	10	32 12	24 8
Indian Rubber 5% R.P.	100	100 0	94 8
James Wright 6% C.P. ..	50	41 0	40 6

NAME.	Paid-up per share.	Quotation as on 14-9-56	Quotation as on 14-9-55
		Rs. a.	Rs. a.
Jardine Henderson 5½% C.P.T.	100	66 8	82 0
Kettlewell Bullen 5½% C.P.	100	70 ?0	..
Kettlewell Bullen 4% C.P.	100	68 0	..
Kusum Products 5½% R.C.P.T.	100	75 0	75 0
Martin Burn 5% C.P. ..	100	105 0	102 8
Metal Box 6% R.C.P.T. ..	100	96 0	96 8
National Rolling 6% R.P.	100	100 0	102 8
National Tanneries 5% R.C.P.	10	5 0*	5 0
National Tobacco 5% R.C.P.	100	79 0	80 8
National Tobacco 4½% R.C.P.	100	69 0	69 12
Osler Elec. Lamp 4½% C.P.	100	81 8	81 0
Premnath Transport 5% C.P.T.	100	5 0*	5 0
Rallis 6% C.P.T. ..	100	68 8	56 12
R. B. Rodda & Co., 5½% C.P.	100	92 0	98 0
Rohtas Industry C.P.(S)	100	124 0	138 8
Rohtas Industry 4½% 'B' O.P.	100	64 8	68 0
Sodepur Glass 5% C.P. ..	100	38 0	40 0
Shaw Wallace 6% C.P.T.	100	78 8	85 0
Union Tobacco 5% C.P.	100	22 0*	22 0*

NAME.	Paid-up per share.	Quotation as on 14-9-56	Quotation as on 14-9-55
		Rs. a.	Rs. a.
(Bombay)			
Cawnpore Tannery 6% C.P.	100	65 0	65 0
Estrella 5% C.P. ..	50	38 0	35 0
Indian Plastics 5½% R.C.P.	100	70 0	62 0
National Rayon 5% C.P.T.	100	84 12	86 0
Polson 6% C.P. ..	100	91 0	92 0
Supreme Indus. 5½% C.P.	100	79 0	81 0
(Madras)			
Amrutanjan 7½% C.P. ..	100	122 0	129 8†
Andhra Scientific 5% C.P.	10	4 8	4 0
A. V. Thomas 6% C.P. ..	100	76 8	82 8
A. V. Thomas India 5% C.P.	10	6 2	6 0
Madras Vanaspati 5½% C.P.	100	35 8	35 8
Modern Housing 6% C.P.	100	30 0	26 0
Mysore Lamp 4% C.P. ..	10	6 0	6 6†
Parry 5% C.P. ..	10	9 8	9 12½
Rane 6% C.P. ..	5	4 6½†	4 11
Rane 7% C.P. ..	5	5 4‡	5 7
Spencer "A" 6½% C.P.	10	9 4	9 4
Spencer "B" 8½% C.P. ..	10	10 9	10 15
Standard Motors 5% C.P.	100	95 0	100 0
Vanjinad Matches 6½% C.P.	10	3 0	5 12

ORDINARY SHARES

NAME.	Paid-up per share.	Quotation as on 14-9-56	Quotation as on 14-9-55
		Rs. a.	Rs. a.
BANKS			
Allahabad (P.P.) ..	100	356 0	359 0
Allahabad (Conv.) ..	50	166 0	178 0
Andhra ..	100	116 4‡	114 0‡
Andhra (Conty.) ..	70	82 6†	82 8
Bank of Baroda ..	50	95 8	96 8
Bank of Behar ..	100	40 0	40 0
Bank of Bikaner ..	26	20 12	13 0
Bank of India ..	50	172 0	154 0
Bank of Jaipur ..	50	30 0	24 0
Bank of Mysore ..	100	249 8	252 0
Bharat Nidhi ..	10	6 11	.. 6 12
Bharat Nidhi ..	24	1 8	1 8
Canara Banking ..	50	80 8	86 0
Central	25	51 8	47 0
Central ("A" Ordy. ..	25	56 0	50 8
Dena	50	43 8	37 0
Eastern Bank ..	25	113 0	113 0
Hind	50	28 6	26 4
Hindusthan Commi. ..	50	14 6	10 6
Hindusthan Mercantile ..	50	15 0	15 4
Indian	100	209 0	189 8
Indian	90	166 0	..
Indian	65	149 8	..
Indian Overseas ..	100	132 0	115 0
Indo-Commercial "A" ..	100	42 8	50 0
Indo-Commercial "B" ..	25	11 0	15 0
Indo-Commercial "C" ..	50	25 0	17 4
Jodhpur	5	1 2	1 1
Maharashtra ..	25	24 0	24 0
Pandyan	25	37 0	33 4
Punjab National ..	25	57 8	47 8
Travancore	25	18 10	14 10
Travancore Forward ..	10	4 13	4 15
Union	5	7 3	6 6
United "A"	50	18 14	18 4
United "B"	25	11 2	9 1
United "C"	20	9 5	10 0
United "D"	10	4 8	5 3
United Commercial ..	50	57 0	47 8
ELECTRICS			
(Calcutta)			
Agra	100	158 0	159 0
Aligarh	10	10 3*	10 8
Barisal	20	10 0*	10 0*
Bareilly	10	14 6	15 0

NAME.	Paid-up per share.	Quotation as on 14-9-56	Quotation as on 14-9-55
		Rs. a.	Rs. a.
Benares	10	17 12	19 3
Bhagalpur ..	8	8 11	8 0
Calcutta	31	13 6	15 7
Comilla	25	10 0	10 2*
Cuttack	10	8 3	9 6
Dharwar	50	30 0	30 0
Dishergarh	100	98 12	96 0†
Eastern U.P.	10	7 0	7 0*
Jubbulpore	10	14 8	15 3
Jhansi	10	9 8	8 8
Jorhat	10	8 0	8 0
Kurseong	10	2 8	3 10
Lahore ..	100	190 0	190 0
Mirzapore	9	9 0	9 10
Muttra	10	9 8	8 7
Muzaffarpore ..	10	7 4	7 1
Patna	10	11 8	13 1
Shahjahanpur ..	10	8 1	7 0
Shillong Hydro ..	9	6 0	6 0
Sijua Jherriah ..	10	11 4‡	12 8
U.P.	100	155 8	160 0
Upper Ganges ..	10	13 9	15 5
Upper Jumna ..	10	20 3	19 2
(Bombay)			
Ahmedabad	100	96 4†	107 8
Ahmedabad (New ..	100	97 8	..
Amalgamated	10	11 1‡	12 2
Anand	50	57 0	53 0
Andhra Valley ..	1000	1225 0	1407 8
Andhra Valley New ..	1000	1200 0	1355 0
Bassin	10	5 0	6 0
Bombay Suburban ..	100	108 12	122 8
Broach Electric ..	10	11 2	11 0
Dharwar	50	40 0	40 0
Kirloskar	100	80 0	60 0
Lonavala & Khandala ..	5	4 12	4 8
Nadiad	50	60 0	59 0
Nagpur	25	27 0	29 4
Nasik Deolali ..	100	125 0	135 0
Panvel	10	8 0	8 0
Poona Electric ..	100	131 4	143 12
Surat	100	118 12	125 0
Tata Hydro	100	126 8	148 0
Tata Hydro New ..	100	121 8	..
Tata Power	1000	1282 8	1507 8
Tata Power New ..	1000	1252 8	1432 8
(Madras)			
Berhampore	10	8 0‡	7 3
Cochin State	10	12 0†	13 0

NAME.	Paid-up per share.	Quotation as on 14-9-56	Quotation as on 14-9-55
		Rs. a.	Rs. a.
Ellore	10	11 12	12 2‡
Gudivada	100	78 0	57 0
Guntur	100	142 0	134 0
Hubli	50	12 0	8 0
Karaikal	10	9 6	8 8
Kumbakonam ..	10	12 6	11 10
Mangalore	10	14 12	14 6
Negapatam ..	10	10 10	11 6
Salem Erode ..	10	14 2	14 14
South Arcot	100	95 8	98 8
South Madras ..	10	12 2‡	12 6
Tinnevelly Tuticorin ..	10	14 0	14 4
Vellore	10	14 8	14 12
West Coast	10	13 10	14 8
COAL			
Amalgamated ..	10	23 0	24 6
Asso. Karanpura ..	10	1 0	1 0
Asso. Laikdih ..	10	1 12	1 12
Bagdigi Kujama ..	10	4 8	4 13
Bengal	200	530 0	540 0
Bengal Bhatdee ..	10	6 10	6 3
Bengal-Nagpur ..	10	15 0	11 12
Bhalgora	10	6 8	7 2
Bharat	10	7 6	8 5
Bhulanbararee ..	10	12 12	13 15
Bhurangya	10	2 12	1 0
Bokaro and Ramgur ..	10	12 3	15 2
Borrea	10	24 9	30 0
Burrakur	10	15 9	14 8
Central India ..	10	7 8	7 9
Central Kurkend ..	10	12 13	11 12
Churulia	4	2 8	2 14
Dhemo Main	10	8 0	9 13
East Indian	21	32 5	30 4
Equitable	10	30 8	32 0
Ghusick and Muslia ..	10	15 0	17 2
Gourangdi	10	7 0	7 0
Guzdar Kajora ..	10	2 14	4 5
Hurriladih	10	22 0	21 10
Jagaldaga	10	2 0	2 8
Jainty Central ..	24	3 8	3 0
Jogta	10	2 9	2 7
Kalapahari	10	18 0	22 8
Karanpura	100	114 0†	128 8
Katras Jherriah ..	10	62 0	83 2
Khas Kajora	10	3 12	9 14
Khas Shampore ..	10	7 1	7 1
Kuardi	10	4 7	4 6
Lakurka	10	10 0	10 0

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

NAME.	Paid-up per share.	Quotation as on 14-9-56	Quotation as on 14-9-55
		Rs. a.	Rs. a.
Mahabir	10	12 0	12 0
Mundulpore	10	2 4	3 12
Nazira	10	7 0	6 15
New Banadeopur ..	10	9 4	10 8
New Beerbhoom ..	10	19 12	20 8†
New Churulia ..	10	2 0	2 0
New Huntodih ..	10	1 10	5 0
Ney Jayrampur ..	10	3 8	3 8
New Manbhoom ..	10	12 2	10 8
North Damuda ..	24	2 0	2 9
North-West (F.P.) ..	10	17 4	18 2
North-West (Conty.) ..	7½	15 12	12 10
Oriental	10	2 0	8 14†
Ondal	10	14 10	18 11
Parasea	10	14 14	11 8
Pench Valley	10	21 11	24 3
Pure Sitalpore ..	10	6 0	6 2
Raneegunge	10	12 13	12 4
Rewa	10	22 14	19 8
Samla	10	14 0	16 0
Searsole	24	6 10	14 12
Seebpore	7	29 12	29 12
Sendra	10	11 2	11 10
Shree Mahakali ..	10	3 0	4 0
Singaran Synd. "A" ..	24	0 13	0 11
Singaran Synd. "B" ..	24	0 6	0 6
Singareni	10	9 8	8 1
South Karanpura ..	10	9 9	12 10
Standard	10	23 4	20 14
Talcher	24	3 4	3 10
Union	10	14 6	17 1
United Collieries ..	10	9 0	8 13
Western Bengal ..	10	6 9†	7 2
West Ghusick	10	11 8	7 6
West Jamuria	10	11 0	14 9
West Laikdih	10	1 8	1 12
JUTE			
Agarpara	10	11 12	14 2
Alexandra	100	195 0	240 0
Alliance	100	138 0	171 0
Anglo-India	100	190 0	241 0
Auckland	100	126 0	152 0
Bally	100	156 0	190 0
Barnagore	25	148 8	191 0
Belvedere	100	159 0	205 0
Bengal	10	16 4	18 10
Bharat	25	6 2	6 2
Birla	10	18 0	19 2
Budge-Budge	100	134 0	205 0
Calcutta	10	9 15	14 8
Caledonian	100	208 0	273 0
Champdany	100	159 0	190 0†
Cheviot	100	191 0	302 0
Chitavalsah	10	14 10	15 7
Clive	10	15 0	16 0
Dalhousie	100	103 0	156 8
Delta	100	196 0	290 0
Empire	10	19 0	24 14
Fort Gloster	100	338 0	482 0
Fort William ..	10	22 4	..
Ganges Manufacturing ..	100	72 0	97 0
Gondalpara	300	890 0	1415 0
Gourepore	100	248 0	319 0
Hastings	100	124 0	114 14
Hooghly	10	25 0	43 6
Howrah	10	24 11†	30 2
Hukumchand	7½	26 14	37 8
India	125	144 0	165 0
Kamarhatty	100	134 8	210 0
Kamarhatty ('B' Ordy.) ..	100	130 0	186 0
Kankinarrah	100	82 0	159 0
Kankinarrah ('B' Ordy.) ..	100	97 8	145 0
Kedernath	10	8 8	8 12
Kelvin	100	251 0	336 0
Khardah	100	150 0	203 0
Kinnison	100	181 0	228 0
Lansdowne	100	106 0	160 0
Lawrence	100	113 0	165 0
Mahabir	100	85 0	85 0
Megna	100	87 8	104 0
Naihati	100	83 0	117 0
Naskarpara	10	15 0†	19 6
National	10	25 12	34 5†

NAME.	Paid-up per share.	Quotation as on 14-9-56	Quotation as on 14-9-55
		Rs. a.	Rs. a.
Nellimarla	10	12 7	12 2
New Central	10	16 12	..
Northbrook	10	27 8	25 12
Nuddea	50	39 8	53 8
Orient	100	148 8	191 0
Presidency	5	5 13	7 3
Rameshwara	10	6 14	8 10
Reliance	10	10 2	14 4
Shree Ambica ..	10	15 12	15 11
Shree Luchminarayan ..	10	15 12	17 10
Do. (Conty.)	5	5 0	5 0
Soorah	10	16 8	19 8
Standard	100	95 0	173 0
Union	100	165 0	220 0
Waverley	1	5 6	8 0
COTTON (Calcutta).			
Basanti	10	6 10†	5 11
Benares	10	1 10	1 4
Bengal Luxmi ..	40	41 0	40 0?
Bengal-Nagpur ..	10	9 5	9 9
Birla Cotton	10	36 8	90 4
Bowreah	100	150 0	390 0
Cawnpore Textile ..	5	8 14	8 8
Delhi Cloth	25	37 12	38 0
Dunbar	100	276 0	247 0
Elgin	10	27 8	20 2
Gaya Cotton	10	3 0	3 0
Jagatjit Cotton ..	10	7 0	7 0
Jayshree Textile ..	10	7 8	5 5
Jiyajeerao Cotton ..	150	185 0	185 0*
J. K. Cotton	100	115 0*	110 0*
Kesoram	10	17 7†	16 2
Muir	100	88 0	118 0
New Victoria	24	2 9	1 9
Pravati	10	2 0	2 0
Rampoorla	10	15 6	11 6
Sree Radheshyam ..	10	2 12	0 12
Sutlej Cotton ..	10	110 0	110 0
Swadeshi Cotton ..	10	11 6	9 0
Swadeshi Cotton (P.O.)	10	12 2	10 1
(Bombay)			
Ahmedabad Advance ..	100	215 0	144 6
Ambica Silk ..	100	170 0	110 0
Apollo	2	2 13	2 14
Azam Jahi	100	90 0	85 0
B. R. Cotton	100	64 0	32 12
Berar	200	102 8	150 0
Bombay Dyeing ..	250	537 8	503 12
Bradbury	50	226 4	192 8
Burhanpur Tapti ..	100	100 0	90 0
Central India ..	100	152 0	125 8
Century	100	556 0	422 8
Colaba	100	94 8	56 0
Cooria	100	150 0	130 0
Dawn	50	168 4	89 8
Edward Textiles ..	200	330 0	270 0
Elphinstone	50	61 0	43 0
Empire Dyeing	15	40 0	42 0
Finlay	100	190 0	264 8
Geekwad	100	180 0	135 0
Gokak	100	263 0	222 8
Gold Mohur	100	287 8	180 0
Gwalior Rayon ..	10	18 6	..
Hindoostan (P.F.) ..	1000	5325 0	3825 0
Hindoostan (P.P. ..	250	992 8	992 8
India United	10	12 9	11 9‡
Indian Manfg. ..	1000	5500 0	4500 0
Indore Malwa	100	151 4	112 8
Jam Shri Ranjit ..	1000	1700 0	1100 0
Khandesh	1000	3500 0	2000 0
Khandesh	250	575 0	500 0
Khatau Makanji ..	100	255 0	204 6
Kohinoor	100	366 8	328 12
Lakshmi	250	722 8	552 8
Madhusudan	100	131 4	88 0
Mafatlal Fine ..	100	432 8	345 0
Minerva	100	98 12	90 4
Model	250	178 12	138 12
Modern	50	118 0	72 0
Morarjee Goculdas ..	100	266 0	231 8
Mysore	50	120 0	110 0
Navsari	100	195 0	170 0

NAME.	Paid-up per share.	Quotation as on 14-9-56	Quotation as on 14-9-55
		Rs. a.	Rs. a.
New City	100	183 2	150 0
New Great	100	250 0	172 0
New Kaiser-i-Hind ..	100	127 8	105 0
Osmanshahi	100	88 0	74 0
Phoenix	100	147 8	133 2
Podar	100	173 12	165 0
S. Bahdr. Motilal ..	100	95 0	59 0
Sajjan	100	180 0	55 0
Sassoon Silk	10	13 8	20 0
Sassoon Spinnings ..	10	45 0	35 8
Sholapur	1000	1700 0	1660 0
Shrinivas	100	226 4	251 4
Simplex	50	205 8	165 0
Sir Silk	10	10 14	82 0
Standard	100	481 4	375 0
Svadeshi	100	248 0	215 0
Swan	100	450 0	357 8
Tata	25	57 12	58 8
Victoria	100	370 0	260 0
Vishnu	100	190 0	155 0
Western India ..	1000	5125 0	5300 0
(Madras)			
Adoni Spg. ..	10	12 4	..
Alagappa Textiles ..	10	11 10	4 12
Anglo-French	100	115 0	126 0
Asher Textiles ..	100	235 0	150 0
Balasubramania ..	40	81 0	62 0
Balasubramania "B" ..	70	145 0	107 8
Bangalore Wool ..	100	580 0	517 8†
Buckingham	100	200 0	172 0†
Cambodia	10	14 10	13 0
Cannanore	100	190 0	148 0†
Cauvery Spinnings ..	10	12 8†	12 8
Coimbatore Cotton ..	100	390 0	321 8
Coimbatore Kamala ..	100	103 8	96 0
Coimbatore Kamala ..	50	50 0	49 0
Coimbatore Pioneer ..	100	335 0	235 0
Coimbatore Spinnings ..	50	110 0†	76 0
Dhanalakshmi	100	435 0	312 8
Gnanambikai	100	154 0	98 0
Janardhana	50	120 0	77 0
Jawahar	5	15 2	9 0
Kaleeswarar	100	332 8	290 0
Kasturi	25	32 8‡	25 8‡
Kothari Textiles ..	10	19 8	14 4
Kr. Rajendra	50	127 0	86 0
Lakshmi Mills ..	50	250 0	156 8
Lakshmi Mills "A" Class	25	126 0	78 0
Loyal	50	58 8	40 8
Madura	15	51 12	48 12
Malabar Spinnings ..	300	113 0	115 0
Mettur Industries ..	100	480 0	357 0
Mysore Silk	10	2 11	2 6
Mysore Spun. ..	10	6 11	3½12
Palamalai Ranganathar ..	100	115 0	69 0
Palani Andava "A" ..	50	172 0	120 0
Palani Andavar "B" ..	75	235 0	165 0
Pankaja	100	89 0	49 8
Premier	100	258 8	157 0
Radhakrishna	100	375 0	226 8
Radhakrishna "B" ..	50	177 0	116 0
Rajalakshmi	50	186 0	130 0
Rajapalayam	100	165 0	121 0
Sri R. C. Ambika ..	100	265 0	180 0
Ranga Vilas	50	97 8	66 0
Rayalseema	100	160 0	110 0
Sri Sarada	100	190 0	70 0
Travancore Rayon ..	10	15 14	15 1
Trichinopoly	10	12 14	12 0
Vasanta	100	340 0	245 0
Sri Venkatrama ..	50	180 0	120 0
Vijayakumar	100	167 0	100 0
Vijayalakshmi	100	152 8	108 0
Vijayamahini	100	64 8	100 0
Virudhunagar	50	39 12	27 0
ENGINEERINGS (Calcutta).			
Arthur Butler	10	9 8	8 0
Bharath Electric Steel ..	10	18 2	13 0
Britannia Co.	7	30 0	27 0
Bri. Paints	10	8 4	10 0

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

NAME.	Paid-up per share.	Quotation as on 14-9-56	Quotation as on 14-9-55
		Rs. a.	Rs. a.
Britannia Engineering ..	10	18 1	20 1§
B. I. Electric Consn. ..	10	9¾15	7 ..
Bridge & Roof ..	10	33 8	33 6
Burn & Co. ..	100	359 0	294 0
Hooghly Docking ..	50	140 0	137 0
Indian Galvanizing ..	10	21 8	24 8
Indian Iron ..	10	35 11	39 1
India Machinery ..	10	3 8	2 8
Indian Mall Castings ..	5	7 4	4 5
Indian Stand. Wagon ..	25	207 0	139 0
Indian Steel & Wire ..	10	77 0	84 4
Indian Steel (Contg.) ..	1	19 10	19 12
Jessop & Co.	10	35 14	53 14
Kumardhubi . ..	3	9 9	12 2
Marshalls	2	6 1	7 6
National Iron ..	10	8 9	6 13
National Screws ..	10	10 0	8 4
Richardson & Cruddas ..	10	25 8	24 2
Saran	4	7 8	7 4
Steel Products ..	3½	0 10	0 10
Textile Machinery ..	10	23 13	26 14
(Bombay)			
Alcock Ashdown ..	100	342 8	275 0
Brady	50	50 0	41 0
Cooper	100	143 12	95 0
Hind Cycles ..	100	151 4	180 0
Hindustan Motors ..	10	10 0	11 2
Investa Machine ..	100	60 0	20 0
Jaipur Metal ..	100	60 0	45 0
Jost Engineering ..	50	72 0	83 0
Kamani	10	6 12	4 3
Kirloskar Bros. ..	25	22 0	19 0
Kirloskar Elec. ..	10	8 0	6 0
Kirloskar Elec. ..	100	80 0	60 0
Kirloskar Oil 'A' ..	10	7 8	5 0
Kirloskar Oil 'B' ..	100	75 0	49 0
Larsen & Toubro ..	10	19 4	13 5
Mackenzies	100	95 0	90 0
Mahindra & Mahindra ..	10	16 0	10 8
Mukund Iron ..	10	13 8	5 2
Praga Tools ..	50	35 0	20 0
Premier Auto. ..	100	106 0	78 8
Premier Construction ..	30	219 8	163 12
Sen Raleigh	10	15 0	..
Tata Iron	75	196 8	245 0
Tata Iron	Rt.	68 0	..
Tata Locomotive ..	100	171 8	137 4
United Motors ..	20	22 8	22 0
Voltas	1000	1370 0	.
(Madras)			
Brunton	10	6 2	9 3‡
Indian Steel Rolling ..	10	15 4	16 8

TEA

(N. India)

Amluckie	100	372 0	525 0
Ananda Assam ..	10	45 10	37 8
Anandabag ..	10	50 0	49 0
Arcuttipore	10	12 0	12 0
Atal	10	8 7	14 0
Baghmari	10	23 6	28 0
Baitakhal	10	10 14	12 4†
Banarhat	100	308 0†	741 0
Baradighi	10	49 8	67 8
Barduar Tea	5	6 4	5 14
Basmatia	10	35 14†	53 10†
Bateli	5	24 10	25 4
Belgachi	10	68 0	37 1
Betjan	10	54 4	59 10
Bhatkawa	10	39 8	47 0
Birpara	100	171 0	236 0†
Bishnauth	10	23 14	50 14
Bloomfield	10	3 10	4 13
Bokkhlat	10	25 4	25 6
Bormahjan	10	21 14	22 14
Borpukhuri	10	24 12	34 2
Brahmapootra	10	8 5	13 4
Brooke Bond	10	20 14	30 0
Carron	100	201 8	266 0
Central Cachar ..	100	96 0	136 0
Chamong	10	17 0	20 0
Chandypore	100	100 0	123 0
Choonabhutti	100	302 8†	618 0
Chundeecherra ..	10	29 3	27 4
Dantmara	5	5 0	5 0
Darjeeling Tea ..	100	250 0	290 0
Dauracherra	10	15 0	16 2
Dejoo Valley	10	50 8	5 4
Dessai and Purbuttia ..	100	412 0	473 0
Dhelakhat	10	20 8‡	19 9
Dhunseri	10	24 5	39 4
Dibrugarh	10	25 12	31 2
Dilaram	100	190 0	315 0
Dimakust	10	34 0	60 0
Dunlaghur	10	36 4	51 4
East India	10	23 12	32 6
Eastern Cachar ..	10	9 0	11 7
Ellenbarrie	100	240 0	378 0
Engo	100	500 0	342 0
Ethelbari	10	15 0	29 6
Gairkhata	100	238 0	390 0
Grellie	10	28 2	47 0
Gillapukri	10	34 8	56 12
Gobpur	10	27 4	53 0
Gopalpur	25	40 0	23 4
Grob "A"	10	40 10	46 4
Grob "B"	10	20 0	24 0
Gungaram	100	169 0	431 0
Hansqua	10	23 8	30 12
Hantapara	100	195 0	374 0†
Hapjan Purbat ..	10	19 0	23 0
Hasimara	10	32 4	46 8
Hattikhira	10	14 2	28 14
Hoograjuli	10	28 8	75 8
Hooltungoorie ..	100	301 8	331 0
Huldibari	10	32 2	46 0
Jaybirpara	10	20 2	49 8
Jayshree	10	11 12	14 12
Jutilibari	10	25 0	31 14
Kallaugger and Khoreol	100	104 8	135 0
Kailti	10	8 7	9 4
Kilicott	10	25 0	34 8
Kingsley Golaghat ..	100	203 0	330 0
Kodala	10	30 0	22 8
Kornafuli	10	15 4	18 6
Kottamullai	5	28 0	..
Krishnabehari ..	10	16 12	17 8
Kunchanpore ..	10	13 0	20 12
Kyang Tea Seeds ..	10	5 2	8 4
Lackatoorah	10	40 8	22 0
Ledo	10	22 0	30 10
Lingla	10	30 14	..
Longview	10	12 7	16 6
Loobah	10	5 11	8 14
Malhati	10	21 12†	30 8†
Manabarrie	100	793 0	800 0
Margarets Hope ..	10	16 8	20 4†
Maud	10	17 10	32 8‡
Methoni	10	21 15	29 8
Mim	100	281 0†	333 0
Mobeema	10	24 0	27 0
Mothola	100	485 0†	620 0†
Murphulani	10	28 0	36 0
Murphulani (P.O.) ..	10	31 8†	44 4
Naga Hills	10	47 0	42 0†
Nagaisuree	100	250 0	326 0
Nagri Farm	10	27 10	33 0
Namburnadi	10	21 0	22 12
New Chumta	10	45 6	39 0
New Cinnatolliah ..	100	155 0	255 0
New Cooliekoonie ..	10	5 8	10 0
New Doonars	100	304 0†	618 0†
New Samanbagh ..	10	18 4	23 4
New Terai	10	26 4	39 4
N.-W. Cachar ..	100	225 0	264 0
Okayti	100	600 0	600 0
Oodaleah	10	11 0	16 0
Oodlabari	10	31 8	57½ 8
Pahargoomlah ..	10	64 8	66 0
Pashok	10	19 0	24 0
Pathemara	10	15 0	21 12
Patrakola	100	199 0—	203 0
Phaskowa	100	190 0	245 0
Poobong	10	13 8	16 0
Pussumbing	10	10 3	16 0
Putinbaree	10	57 8	48 0
Rajgarh	50	40 4	50 0
Rajabhat	10	21 4	38 12
Rajnagar	10	15 8	14 9
Ramcherra	10	21 6	25 10
Roopacherra	10	22 0	22 12
Rungliee Rungliot ..	100	390 0	405 0
Rungamatteee	50	102 0	138 8
Rydak	10	80 0	93 12
Sapoi	10	33 8	45 8
Sarugaon	10	40 0	42 0
Seajuli	10	34 6	39 14
Seeyok	10	15 6	20 0
Singell	100	30 8	65 0
Singtom	10	5 14†	8 6
Sonai River	10	18 8	24 4
Soom	10	33 0	30 3
Sungma	10	12 8	12 4
Tea Producing Co. ..	10	19 6	..
Teen Ali	10	33 0	44 4
Teesta Valley	10	38 12	42 8
Tellapara	100	220 0	207 8
Teloijan	10	25 8	34 11
Tengpani	10	120 0	56 0
Tezpore	10	23 14	35 7
Thandachéri	10	4 0	10 0
Tilkah	10	12 8	10 6
Tirrihannah	10	35 4	39 0†
Tongani	10	12 0	15 5
Tukvar	10	12 4	17 14
Tyroon	10	47 14	47 2

PLANTINGS

(S. India)

Alageswar	2	4 2	3 7½
Amalgamated Coffee ..	10	12 10	8 14
Anandam	10	22 14	28 0
Anaparai	2	4 15	3 15
Arthala	5	4 0	3 11
Athimattam	2	1 8½	1 4½
Bahabuddin	5	13 8	7 14
Badra Coffee	2	4 1	2 9
Balanoor	10	24 4	20 8
Balmadies	3	4 4	4 10
Be Be	5	5 1	4 14
Blue Mountain	2	6 13½	4 7½
Chandramalai	2	7 1	6 13½
Chembra	2	4 11	5 1½
Cochin Malabar	3	12 1	8 15
Coffee Lands	10	27 0	20 4
Consolidated Coffee ..	10	21 8	21 10
Coonoor Tea	10	26 12†	37 8
Coorg Tea	5	12 12	12 1
Cottanad	10	22 2	17 4
Cowcoody	2	8 11	..
Devashola	10	25 0	29 4
Deron	10	24 8	20 8
Emerald Valley ..	2½	8 8	8 5
Gokul	2	2 9	2 1
Halleyburia	10	27 4	27 8
Highland Produce ..	10	17 1	17 14
Kadur Coffee	2	2 12	1 14
Kallas	2	7 5	7 8
Kallasa	9	16 8	15 12
Kalpetta	10	34 4	30 0
Karikode	10	15 0	10 0
Kil. Kotagiri	2	8 14	7 9
Kumargode	2	7 11	6 3
Kurchermais	10	9 6	9 12
Lucky Valley	10	14 8	..
Malabar Agri. Co. ..	10	11 12	8 4
Malabar Industrial ..	10	26 12	29 6
Malankara	10	38 4‡	29 12
Manar	2	3 12	3 8
Mercara Rubber	5	21 0	22 10
Midlands	20	9 2	7 4
Mlamallay	25	63 0	79 8
Mysore Coffee	2	3 3½	1 12½
Mysore Plantations ..	3	8 1	7 9½
Neelamalai	3	2 9	2 7
Nelliampathy	2	4 0	4 1½
Nellithanam	10	14 6	14 2
Nenmeny	10	22 12	19 10
New Glen Morgan ..	2	2 14½	1 15
Nilambur	10	17 8	14 8
Nilgiri Tea	10	12 6‡	17 0

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

NAME.	Paid-up per share.	Quotation as on 14-9-56	Quotation as on 14-9-55
		Rs. a.	Rs. a.
Nonsuch Tea ..	10	28 9	38 8
Ouchterlony ..	2	5 7	5 14½
Panchura ..	1	4 15	3 8
Parkside ..	10	19 12	26 0
Peermade ..	10	35 12	40 0
Peninsular ..	10	33 0	18 8
Periakaramalai ..	2	10 1	8 9½
Pullangode ..	2	4 8½	3 12
Puthuthottam ..	2	4 11	5 1
Rajagiri ..	10	26 4	20 10
Rajendra ..	5	11 6	7 15
Savamalai ..	10	25 4	26 12
Shevaroy ..	2	2 14	1 11½
Stanes Amalgamated ..	10	26 0	20 4
Talayar Tea ..	10	13 5	14 12
Teekoy ..	10	12 4	10 8
Thamarapally ..	10	31 8	25 14
Thirumbadi ..	1	2 5½	2 1
Travancore Rubbers ..	10	25 8	18 12
T. R. & T. Co. ..	10	12 11	12 12
Tropical	25	39 0	38 0
Twyford	10	21 10	25 0
Udayagiri	10	17 12	21 4
United Nilgiris ..	10	23 12	..
Vaikundam	10	34 12	24 4
Vayitri	2	2 12½	2 0
Velimalai	5	8 5‡	7 0
Waterfalls	2	7 1	4 9½
Woodcote	1	1 14	1 12
Woodlands	10	13 7	14 4

SUGAR

(Calcutta)

Balarampur	5	7 9	11 9
Basti	100	120 8	120 8
Belsund	7½	12 4	11 12
Bharat	10	17 0	28 0
Carew	10	8 15	12 7
Cawnpore	10	19 11	22 3
Champaran	10	26 10	32 6
Darbhanga	10	22 10	23 6
Deoria	10	9 12	10 0
Dyer Meakins	5	6 0	6 0
Ganesh Sugar	10	19 8	17 12
Ganga Sugar	10	30 0	10 0
Gwalior	100	77 0	48 0
Jaswant	10	7 8	7 8
Mohini	10	5 11	7 6
Nawabganj	100	108 0	108 0
New India	10	39 0	48 6
New Savan	10	6 2	7 8
Punjab	100	100 0	100 0
Purtabpore	10	15 7	18 0
Ramnugger Cane ..	10	27 4	26 14
Ratna	10	4 4	5 4
Ryam	10	20 3	20 12
Samastipur	10	13 0	14 11
Shree Anand	10	10 8	9 2
Sitalpur	10	4 6	4 1
South Behar	10	1 0	1 0
Sree Hanuman	10	16 0	16 8
Sree Juvaraj Jammu ..	10	0 9	0 9
S. K. Gyanoday	10	12 13	19 0
Shree Sitaram	50	15 0	14 12
Upper Doab	100	69 0	69 0
Upper India 'A' ..	100	127 0	127 0
Upper India 'B' ..	25	15 0	15 0
Upper Ganges	10	91 0	70 0
United Provinces ..	10	21 2	25 0
(Bombay)			
Belapur	50	248 0	337 0
Bhopal	10	17 12	14 0
Changdeo	10	72 0	..
Harinagar	100	170 0	130 0
Harinagar	10	17 0	13 0
Hindusthan	100	280 0	255 0
Kesar	80	96 0	54 0
Kesar	40	43 0	24 0
Maharashtra	50	600 0	410 0
Modi	10	11 0	11 0
Modi	100	105 0	105 0
Nizam	25	71 0	54 0
Oudh	100	161 0	140 0
Phaltan	50	161 0	138 0
Ravalgaon	50	155 0	95 0
Walchandnagar ..	100	273 12	218 2
(Madras)			
Cauvery	50	50 0	..
Deccan	5	12 6	9 0
E. I. D.	20ah	31 4	30 0
India	10	17 0	21 0
Jeypore	10	14 0	15 4
K. C. P.	100	127 8	135 0
Kirlampudi	100	42 0	20 0
Mysore	10	47 0	56 0
Travancore	10	14 5	10 6
United Breweries ..	75	200 0	167 8
Vizag	10	7 2	7 2

CEMENT, POTTERY & FIRECLAY

(Calcutta)

Assam-Bengal Cement ..	10	7 6	7 5
Ashoka Cement ..	10	12 4	..
Bengal Potteries ..	2½	3 8	3 8
Dalmia Bharat ..	10	15 1	16 2
Dalmia Bharat ..	2½	6 0	4 4
Kalyanpur Lime ..	100	100 0	100 0
Kumardhubi Fireclay ..	10	18 0	17 0
Orissa Cement ..	10	13 10	..
Reliance Firebrick ..	10	22 0	20 0
Sone Valley Portland ..	5	8 12	8 2
(Bombay)			
Associated Cement ..	100	203 8	194 12
Bagalkot	10	10 0	10 12
Indian Cement	10	43 0	33 8
Digvijay	100	199 8	172 4
(Madras)			
Andhra Cement "B" ..	10	15 8	14 12
India Cement	25	34 0	31 8
Mysore Glass and Enamel	10	4 4	3 2
Mysore Stoneware ..	10	12 0	1 14
Travancore Cements ..	10	10 9	13 10½

CHEMICALS

(Calcutta)

Alkali and Chemical ..	10	22 14	19 12
Bathgate	10	2 0	1 15
Bengal Chemicals ..	100	100 0	101 0
Bharat Starch ..	10	3 1	3 1
Burzaa Lime	10	8 8	3 0
Dharangdhara	100	130 0	223 0
Frank Ross	5	2 4	2 8
Indian Starch	10	5 13	5 13
Lister Antiseptic ..	100	4 14	10 0
Smith Stanistreet ..	5	11 0	11 0
(Bombay)			
Alembic Chemicals ..	100	119 6	105 0
Amar Dye Chem. ..	100	115 0	90 0
Cipla	100	72 0	71 0
Dharamsi Morarji ..	50	50 0	61 0
Kemp & Co.	200	183 12	195 0
Tata Chemicals ..	10	19 7	15 13
Thompson & Taylor ..	5	3 10	4 0
Zandu	100	100 0	82 0
(Madras)			
Central Scientifics ..	5	7 11	5 12
FACTs.	10	7 7	6 4
Mettur Chemicals ..	10	10 7½	8 10
Mysore Chem. & Fert. ..	10	9 1½	10 8‡
Mysore Chem. Manfg. ..	10	23 12	22 0
Mysore Indus. and Testing Lab.	5	5 13	4 8

FLOUR MILLS

Bengal Flour	10	36 2	34 7
Delhi Flour	10	11 0	11 0
Hooghly Flour	10	25 12†	26 3
United Flour	10	35 12	33 12

NAME.	Paid-up per share.	Quotation as on 14-9-56	Quotation as on 14-9-55
		Rs. a.	Rs. a.

MININGS & MINERALS

(Calcutta).

Associated Minings ..	10	9 2	6 4
Biara Stone Lime ..	10	39 0	42 6
Burma Mines ..	3sh.	3 3	1 14
Consolidated Tin ..	4sh	2 7	2 12
Chrestien Mica ..	10	17 7	15 11
Indian Copper ..	9sh	6 14	5 11
Kangra Valley State ..	100	120 0	150 0
Karanpura Development	10	20 15	19 0
Metal Corporation ..	10	11 9	9 2
Orissa Minerals ..	10	26 0	25 15†
Sutna Stone Lime ..	10	18 0	16 7†
Tavoy Tin	2sh	0 15	0 12
(Bombay)			
Shivrajpur Syndicate ..	10	86 0	85 8
(Madras)			
Champion Reef ..	10sh	4 7	3 5½
Jerpore Mining ..	100	181 8	219 0
Mysore Gold (KGF) ..	5	2 6	2 5½‡
Nundydroog	10sh	6 14	5 5

OILS

(Calcutta)

E. B. Petrol	4sh	3 14	4 9
Debri Oil	10	6 4	1 9
I. B. Petrol	10	40 8	..
Northern India Oil ..	10	2 4	2 15
Tide Water Oil ..	10	11 6	16 14
(Bombay)			
Tata Oil	25	56 4	43 0
(Madras)			
Mysore Vegetable Oil ..	10	7 8	6 8

PAPER MILLS

(Calcutta)

Bengal Paper	25	110 0	71 8
India Paper	10	25 4	23 4½
Orient Paper	10	39 14	30 3
Shree Gopal Paper ..	10	18 2	16 10
Star Paper	10	11 5	14 3
Titaghur Paper	10	40 0	45 2
Titaghur Paper (P.O.) ..	3½	4 7	4 14†
Upper India Couper ..	100	60 0*	60 0*
(Bombay)			
Nepa	10	7 12	..
Sirpur Paper	10	13 10	..
West Coast	75	75 0	..
(Madras)			
General Papers ..	10	9 7	8 4
Mysore Paper	10	20 2	18 12

PRESSING

(Calcutta)

Bhagwati	10	4 7	4 0
Calcutta Hydraulic ..	100	81 0	81 0
Camperdown	100	121 0	121 0
Central Hydraulic ..	100	135 0	86 0
Hooghly Ganges Hyd. ..	10	5 15	3 0
Shiva Jute	100	100 0*	130 0
Sonakunda Baling ..	100	100 0*	100 0*

REAL PROPERTY

(Calcutta)

Bengal Bonded Warehouse "A"	500	875 0	890 0
Bengal Bonded Warehouse "B"	62½	107 0	111 0
Bengal Bonded Warehouse "C"	100	174 4	174 4
Bengal Bonded Warehouse "D"	12½	22 4	22 4
Commercial Prop. ..	5	0 11	0 9
Darjeeling Prop. ..	20	5 0	2 8

NAME.	Paid-up per share.	Quotation as on 14-9-56 Rs. a.	Quotation as on 14-9-55 Rs. a.
Hindusthan Building ..	10	6 12	6 10
Humayan Properties ..	10	10 0	11 6†
Jagdishpur Zemindary ..	10	2 0*	2 0*
New India Building ..	5	0 9	0 9
Midnapore Zamindary ..	100	34 8	43 0
Regent Estate ..	10	2 0	2 0

SAW MILLS & TIMBER

(Calcutta)

Assam Saws	3	4 10	5 4
Bengal Timber ..	100	44 0	43 0

SHIPPINGS

(Calcutta)

Bengal-Assam Steam ..	100	148 8	160 0
Calcutta Landing ..	10	15 13	13 10
Calcutta Steam ..	100	122 0	111 0
Fraser & Co. ..	10	15 0	14 9
India General Navgn. ..	£10	114 0	123 0
India Steam	10	10 6	7 7
Port Shipping ..	10	17 4	14 13

(Bombay)

Bharat Line ..	100	74 0	76 0
Great Eastern ..	10	20 4	16 0½
Malabar Steam ..	10	7 8	7 0
Scindia Steam ..	20	19 1½	15 5

MISCELLANEOUS

(Calcutta)

Airways (India) ..	10	5 2	5 13
Aluminium Corporation ..	10	12 13	7 11
Amalgamated Development	100	70 0	100 0
Angelo Bros.	10	23 4	22 3
Associated Hotel ..	10	11 12	5 0
Assam Match	10	20 4	19 12
Balmer Lawrie ..	100	174 0	162 8†
Bararee Coke ..	10	19 12	21 8
Bharat Airways ..	10	4 12	3 6
Bharat Vegetable ..	10	5 4	5 0
Bhartia Co. ..	100	50 0	49..0
Bhartia Sons ..	10	2 13	2 10
Birds Investment ..	10	18 0	18 10
Bihar Rice ..	10	2 7	2 6
Britannia Biscuits ..	10	15 0†	15 9
Br. Ceylon Corpn. ..	10	10 9	11 10
B. I. Corporation ..	3	10 10	9 11
Calcutta Credit Corpn. ..	10	5 7	5 15
Calcutta Gas ..	10	7 4	7 5
Calcutta Investments ..	100	50 0	50 0
Calcutta Safe	10	8 5	9 4
Calcutta Silk	10	4 8	5 0
Calcutta Tanneries ..	10	0 8	0 8
Calcutta Trams ..	61	18 14	18 9
Cambay Invt. Corpn. ..	100	70 0	70 6
Cherra Chhatak ..	3	7 0	7 1
Clive Row Invt. ..	10	11 0	11 1
Darjeeling Rope ..	10	7 13	3 11
Duncan Bros. ..	100	140 0	140 0
Dunlop Rubber ..	10	29 8	39 2
Eastern Investment ..	100	146 8	168 0
Electric Construction ..	10	13 9	..
F. & O. Osler ..	10	10 12	16 9
French Motor ..	20	21 2	19 0
Ganges Rope	100	186 0	194 0
Gillanders Arbuthnot ..	10	14 2	13 7
Godfrey Phillips ..	10	25 10	20 6
G. E. Hotel ..	250	225 0†	229 0
Hindusthan Gas ..	7	11 4	12 1
Hindusthan Ice ..	5	1 4	1 4
Hindusthan Nat. Glass ..	10	3 0	3 0
Hoare Miller ..	10	5 14	7 3
Ideal Investment ..	10	7 4	2 8
Imperial Tobacco ..	10	15 12	13 13†
Indian Aluminium ..	10	19 4§	..
Indian Cable ..	10	35 11	29 12

NAME.	Paid-up per share.	Quotation as on 14-9-56 Rs. a.	Quotation as on 14-9-55 Rs. a.
I. N. Airways ..	10	6 12	4 14
I. N. Airways (F.O.) ..	10	8 2	8 0
Indian Rubber ..	10	17 8	12 11
Indian Wood ..	10	40 8	41 0
Indian Turpentine 'A' ..	10	12 0	12 0
Indian Turpentine 'B' ..	5	6 2	6 8
Indus. Corpn. of Bengal	10	0 5	0 8
Ivan Jones ..	2	3 1	3 5
James Wright ..	5	4 13	4 5
Jardine Henderson ..	100	97 0	119 0
James Alexander ..	10	5 1..	5 1
John Paterson ..	10	2 0	2 0
Kalimpong Rope ..	10	1 12	2 4
Kettlewell Bullen ..	100	159 0	165 0
Kishore Trading ..	100	74 0†	76 0
Kusum Products ..	10	5 12	5 12
Macfarlane ..	5	2 15	3 5
Martin-Burn ..	10	24 12	25 3
Marwar Trading ..	100	208 0†	214 0
Metal Box	10	29 8	24 3
Moradabad Water ..	10	5 8	3 9
N. I. Cables	10	25 6	18 2
National Rolling ..	10	11 6	16 0
National Tanneries ..	10	2 8	2 8
National Tobacco ..	10	13 3	10 9
National Safe ..	5	1 15	3 2
New India Investment ..	75	70 0†	60 0
Osler Elec. Lamp ..	5	4 13	6 2
Pearl Investment ..	10	1 4	1 4
Publicity Society ..	4	11 0	9 3
Premnath Transport ..	10	1 8	1 8
Rallis ..	100	42 12	35 12
R. B. Rodda & Co. ..	10	8 15	7 0
Refrigerators ..	10	2 10	2 11
Rohtas Industries ..	10	22 13	21 5§
Sodepur Glass ..	10	3 1	1 0
Shaw Wallace ..	10	13 8	14 11
Spence's Hotel ..	2	1 0	0 13
Star Co. ..	100	81 8	101 0
Star Trading ..	25	8 0	8 0
Straw Products ..	10	20 2	10 2
Union Co. ..	100	107 8	100 0
Union Tobacco ..	10	0 4	0 4
Walfords ..	1	2 8	2 1
Walfords (P.O.) ..	1	2 0	2 0
Western Stockholders Investments ..	1sh.	0 15	1 0

(Bombay)

Alembic Glass ..	100	120 0	72 0
Associated Advert. ..	4	1 8	0 14
Bombay-Burmah Trading	125	738 2	525 0
Bombay-Burmah Trading (Conty.) ..	56	270 10	205 10
Bombay Cycle ..	20	37 0	31 8
Bombay Safe ..	200	580 0	560 0
Bombay Swadeshi ..	7½	7 12	7 4
Bombay Uganda ..	80	50 0	63 4
Cawnpore Tannery ..	10	4 8	..
Devk. Nanjee Investment	25	12 0	10 4
Digvijay Potteries ..	100	52 0	55 0
Estrella	50	37 0	29 0
G. Claridge	100	203 0	165 0
G. G. Dandekar ..	100	80 0	80 0
G. G. Dandekar ..	50	40 0	34 0
Gujarat Investment ..	50	26 0	20 0
Gujarat Motor ..	5	4 0	5 0
Gujarat Safe ..	75	125 0	125 0
Indian Dye Stuff ..	100	110 0	95 0
Indian Plastics ..	10	6 12	4 0
Industrial Investment ..	100	76 8	78 8
Killick Industries ..	100	172 0	164 4
National Carbon ..	10	29 8	..
National Rayons ..	100	265 0	221 0
Poison	100	173 12	145 0
Port Canning ..	100	8 8	11 12
Sardar Carbolic ..	100	325 0	322 8
Spun Pipe	100	60 0	50 0
Standard Batteries ..	100	104 0	91 0
Stoneware Pipes ..	10	5 0	3 0
Supreme Industries ..	100	85 0	85 0
West India Tannery ..	5	11 0	9 12
West India Tannery ..	10	22 0	19 8
Western India Match ..	100	180 0	186 14
W. H. Brady & Co. ..	150	320 0	335 0

NAME.	Paid-up per share.	Quotation as on 14-9-56 Rs. a.	Quotation as on 14-9-55 Rs. a.
(Madras)			
Aluminium Industries ..	10	22 0‡	23 0
Andhra Scientific ..	10	3 11	2 5
Ashok Leyland ..	5	5 5	5 4
A. V. Thomas ..	10	16 0	16 0
A. V. Thomas (India) ..	10	4 0	5 0
Bangalore Printing ..	100	122 0	132 0
Bangalore Transport ..	10	13 14	12 8
Binny	100†	190 0	148 8
Forest Industries ..	5	2 12	1 6
Invt. Trust of India ..	100	91 0	76 0
Jeewanlal ?	10	8 8	8 8
Madras Safe	80	52 12†	40 0
Madras Vanaspati ..	100	15 0	17 8
Modern Housing ..	10	1 6	1 3
Mysore Chrome ..	10	5 5	3 8
Mysore Coffee Curing ..	10	12 4	10 0
Mysore Lamp ..	10	15 0	13 14
Mysore Tobacco ..	10	15 2	11 12
Ogale Glass	5	2 7	2 4
Radio and Electricals ..	5	6 12	5 10
Rane	5	13 0‡	7 2
Spencer	10	17 3	18 13
Standard Motors ..	10	11 8	10 0
Textool	100	219 0	141 0
Travancore Ogale ..	10	3 10	3 12
Vanjinad Matches ..	6	1 8	2 14

INSURANCE

Andhra	50	105 0	120 0
British India ..	10	14 0	14 0
Concord of India ..	2½	12 1	15 8
Empire of India ..	10†	350 0	600 0
General Assurance ..	25	23 0	25 8
Hercules Insurance ..	10	26 0	30 4
Hukumchand Insurance	5	5 0*	5 0
Indian Insuranc ..	23½	15 0*	15 0*
Indian Mercantile ..	20	44 0	44 0
Indian Trade and General	40	25 0	27 0
Jupiter	15	6 4	9 4
Mahabir Insurance ..	10	2 11	2 11
National Indian Life ..	50	150 0	125 0
National Insurance ..	100	350 0	300 0
New Asiatic Insurance ..	5	3 11†	5 14
New India	15	46 8	49 0
Oriental	200	3650 0	6810 0
Ruby General ..	5	5 14	8 2
Standard General ..	10	4 9	5 14
Triton Insurance ..	25	160 8	158 12
United India Fire ..	7½	5 8	6 8
Universal Fire Genl. ..	10	12 8	14 0
Vanguard Fire ..	10	5 2	5 8
Vulcan	10	16 0	16 12

RAILWAYS

Ahmadpur-Katwa ..	100	59 0	53 5
Arrah-Sasaram ..	100	72 0	76 0
Bankura-Damodar River ..	100	58 8	60 9
Baraset-Basirhat ..	100	10 0	19 0
Burdwan-Cutwa ..	100	58 8	50 9
Bukhtiarpur-Bihar ..	100	10 0	16 0
Central Provinces ..	100	75 0	96 0
Chaparmukh-Silghat ..	100	62 6	49 7
Dehri-Rohtas ..	10	13 5	14 10
Futwah-Islampur ..	100	54 0	55 0
Howrah-Amta ..	100	59 8	70 8
Howrah-Sheakhala ..	100	37 0	54 4
Kalighat-Falta ..	100	59 0	60 0
Katakhal-Lalabazar ..	100	70 4†	69 8
Shahdara (Delhi) Saharan-pur ..	100	125 0	152 0

NAME.	Paid-up per share.	Quotation as on 14-9-56 Rs. a.	Quotation as on 14-9-55 Rs. a.
DEFERRED SHARES			
Aluminium Corpn. ..	2½	5 14	2 3
Assam-Bengal Cement ..	1	1 11	2 8
Associated Mining ..	5	6 0	6 0
Chrestien Mica ..	5	8 4	8 8
Dalmia Cement ..	1	5 8	3 4
Humayan Properties ..	1	2 4	1 1†
India Cement ..	5	6 12	6 10‡
India United	1	2 3½	1 5
Indian Mall. Castings ..	1	4 1	2 0
I. N. Airways ..	1	0 2	0 2
Jaipur Metal ..	10	4 0	..
James Wright ..	1	0 10	0 9
K. C. P.	10	138 8	100 0
Macfarlane ..	1	0 9	0 12
Metal Corporation ..	1	4 0	2 9
Mukund Iron ..	10	16 0	..
Rampoorla Cotton ..	1	0 11	0 11
Ravalgaon	10	16 0	2 2
South Behar Sugar ..	2½	0 5	1 10
Union Tobacco ..	5	2 8*	2 0
GOVT. OF INDIA LOANS			
(Non-Terminable Loans).			
3% Govt. Paper		74 8	79 14
(Terminable Loans).			
3% Loan (1986)		75 6	80 7
2½% Loan (1961) ..		93 7	92 7
2½% Loan (1960)		96 6	95 3
2½% Loan (1962)		93 15	93 1
2½% Loan (1976) ..		82 14	82 0
3% Loan (1957)		99 11	99 8
3% Loan (1958) ..		99 8	99 4
3% Loan (1959-61)		98 1	97 15
3% Loan (1963-65)		94 9	94 5
3% Loan (1964)		95 2	94 4
3% Loan (1966-68)		93 4	91 7
3% Loan (1970-75)		89 14	87 3
3½% Loan (1961)		99 2	99 10
3½% Loan (1964)		98 11	98 10
3½% Loan 1965 ..		98 10	98 6
4% Loan (1969-70)		100 13	101 13
(Rupee Counterparts)			
4½% Loan (1958-68) ..		102 8	102 12

DEBENTURES

Name of Company and Rate of Interest	Amount out-standing	Paid-up per De-benture	Latest available quotation per cent
		Rs. a.	Rs. a.
ELECTRICITY			
Agra 4½% T. ..	10.00	100	95 0
Ahmedabad 4% T. ..	200.00	1,000	100 4
Andhra Valley 4% T. ..	98.28	1,000	98 4
Bareilly 4½% T. ..	5.00	1,000	92 0
Benares 4½% T. ..	12.00	100	94 0
Calcutta 5% ..	245.01	..	99 8
Gourepore 4% T. ..	25.00	1,000	85 8
Hubli 5%	1.25	500	100 0
Jhansi Electric 6% ..	5.60	1,000	95 0*
Mangalore 5% T. ..	1.27	500	99 0
Nasik Deolali Elec. 6%	500	..	101 8
Patna 5% T. ..	20.00	500	95 8
Poona Elec. 6% ..	15.00	..	103 8
Sijua Jherriah 5% T. ..	15.00	1,000	95 0
South Madras 5½% ..	7.56	100	97 8
South Madras 5½% ..	2.00	100	94 0
South Madras 5% ..	1.00	100	94 8
South Madras 4½% ..	5.00	100	94 0
South Madras 4½% ..	1.50	100	91 0
South Madras 4% ..	2.00	100	90 0
Tata Power 5% (1st) ..	49.26	1,000	101 4
Tata Power 4% (2nd)	200.00	1,000	93 0
United Prov. 4½% T. ..	30.00	100	96 0
COAL			
Bharat 4½% T. ..	30.00	1,000	95 8
Bokaro 4½% ..	10.00	1,000	85 0
Burrakur 4½% T. ..	20.00	1,000	91 4
Equitable 5½% T. ..	30.00	1,000	100 0
Gourangdi 6% ..	..	..	100 4
New Churulia 5½% ..	2.00	100	90 0
Orientel 5% ..	5.00	1,000	90 0
Talcher 6% ..	..	..	101 0
JUTE			
Agarpara 5½% T. ..	12.00	1,000	99 0
Alexandra 5½% T. ..	5.00	500	99 0
Auckland 4% T. ..	15.00	1,000	90 0
Bengal 4½% T. ..	10.00	1,000	99 0
Bengal 4% T. ..	10.00	1,000	93 12
Calcutta 5% T. ..	9.00	1,000	90 0
Chitavalsah 5% T. ..	10.69	..	96 0
Dalhousie 5½% T. ..	18.58	..	87 12
Empire 5% T. ..	8.86	500	94 8
Fort Gloster 5½% ..	25.00	100	100 0
Ruwrah 5½% ..	30.00	..	97 0
Hukumchand 3½% T. ..	25.00	1,000	92 8
Kamarhatty 5½% ..	..	..	98 0
Kinnison 5% T. ..	25.00	1,000	96 8
Lawrence 5½% ..	16.04	..	97 8
Naihati 5½% T. ..	25.00	1,000	98 0
Nellimarla 4½% T. ..	5.00	..	93 0
Northbrook 4% T. ..	20.00	1,000	86 0
Presidency 4% T. ..	3.60	1,000	98 0
Reliance 5% T. ..	25.00	1,000	91 0
Soorah 4½% T. ..	5.00	500	96 0
Standard 5½% ..	25.00	1,000	95 8
Union 4½% T. ..	12.00	1,000	96 8
Waverley 3½% T. ..	10.00	500	88 0
COTTON			
Alagappa Tex. 5% ..	15.00	100	95 8
Basanti 5½% T. ..	8.50	500	85 0
B. R. Cotton 4½% ..	30.00	..	98 0
Bengal-Nagpur 4½% T.	4.00	1000	98 8
Buckingham 5% ..	20.00	1,000	101 8
Calvary Spg. 5% ..	1.20	100	96 0
Coimbatore Kamala 6%	7.00	500	100 0
J. K. Cotton 6% ..	15.60	..	99 8
Shankar 5%	3.10	1,000	96 8
Modern Mills 5% ..	12,00	..	98 0
Tata 5% T. ..	40.00	1,000	99 12
ENGINEERINGS			
Arthur Butler 5% ..	3.50	..	95 0
Britannia Engg. 5½ T.	3.00	500	99 0
Bridge and Roof 5% ..	2,00	...	99 0
Hind Cycles 5% ..	4.00	..	100 0
India Machinery 6% ..	2.50	500	85 0
Indian Iron 4½% ..	51.147	2100	297 0
Ind. Mall. Castings 5%	..	..	98 0
Kumardhubi 5% T. ..	10.00	500	97 0
Tata Locomotive 5% T.	150.00	1,000	100 12
Tex. Machinery 6% ..	40.00	1000	100 0
TEA			
Saltakhal 6% T. ..	2.50	1.000	100 0
PLANTINGS			
Amalgamated Coffee 6%	4.75	500	100 0
Anandam 6% ..	25	100	101 0

Name of Company and Rate of Interest	Amount out-standing	Paid-up per De-benture	Latest available quotation per cent
		Rs. a.	Rs. a.
Anaparai 6% ..	1.24	100	97 8
Anaparai 6% ..	2,00	100	101 0
Coffee Lands 5% ..	3.00	500	98 6
Consol. Coffee 5½% ..	10.00	500	101 4
Hulleyburia 5½% ..	2.50	1,000	100 0
Kallas 6% ..	6.00	500	100 0
Kalasa 7% ..	3.00	500	101 8
Karikode 5% ..	25	100	100 0
Kumergode 7½% ..	2.70	500	100 0
Malabar Argic. 5% ..	1.00	100	100 0
Nemmeny 6% ..	3.00	500	101 0
Nilambur 6% ..	1.00	100	100 0
Nilgiri Tea 6% ..	12.50	500	100 8
Rajendra 6% ..	1.00	1,000	100 0
Stanes Amalgam. 5½%	2.00	500	98 8
Teekoy 5½% ..	1.90	100	100 0
Udayagiri 6½% ..	2.49	500	101 4
Vellimalai 6% ..	4.00	500	101 8
Woodcote 6% ..	50	500	100 0
Woodlands 6% ..	5.00	500	100 8
SUGAR			
Carew 6% T. ..	19.50	1,000	99 8
Carew 5½% T. (2nd) ..	4.00	500	95 0
Deoria 5%	5.60	100	93 4
Kirlumpudi 5% ..	12,00	1,000	104 0
Kirlumpudi 5% ..	12,00	500	101 8
Kirlumpudi 5% ..	10.00	100	101 8
Mohini 6%	..	..	90 0
Ramnugger 5½% T. ..	6,00	500	99 12
Ravalgaon 4% ..	10,00	1,000	90 0
Ravalgaon 6% ..	10,00	1,000	101 8
Shree Sitaram 5% T. ..	5.00	500	90 0
S. K. Gyanoday 5½% ..	..	..	101 0
Walchandnagar 4½% ..	25.90	..	97 0
Walchandnagar 6% ..	20.00	..	100 0
MISCELLANEOUS			
Alum. Corpn. 5% T. ..	10.00	1,000	98 0
Asso. Hotels 4½% T. ..	26.00	1,000	86 0
Asso. Hotels 5½% T. ..	9.40	1,000	96 0
Bengal Paper 4½% T. ..	4.90	500	97 8
Britannia Biscuits 5½%	15.00	1,000	100 0
Burma Shell 5½% ..	800.00	..	102 8
Calcutta Gas 4% ..	30.00	1000	86 0
Calcutta Trams 4½% ..	23.59	..	256 4
Calcutta Trams 5% ..	1.39	..	277 10
Caltex Oil 5½% ..	200.00	..	102 8
Chrestien Mica 4½% T.	15.00	1,000	96 0
Chowringhee Prop's 5½% T.	21.00	100	100 0
Chowringhee Prop's 5%	26.00	1,000	92 0
Clive Buildings 4½% ..	20.92	500	89 8
Dalhousie Prop. 4% ..	20.00	1,000	87 12
Dalmia Cement 5% ..	196.86	..	92 0
Dunlop Rubber 5% T. ..	130.00	100	101 0
Indian Cable 5½% ..	100.00	..	105 0
Kumardhubi Fireclay 5½% ..	20.00	..	97 0
Macneill & Barry 5% ..	75.00	1,000	90 0
Martin-Burn 4% Conv. Notes	88.08	500	107 0
Mukund (4% Conv. Note)	45.00	500	95 0
Meteor Chemicals 5% ..	17.75	100	95 0
National Rayon 51% ..	150.00	..	128 0
National Safe	..	..	100 0
National Tobacco 4% T.	12.00	1,000	86 8
Orient Paper 4½ % T. ..	120.00	1,000	97 4
Rane 6%	1.87	1,000	100 0
Rohtas Indus. 4% T. ..	128.00	1,000	96 8
Rohtas Indus. 6% ..	22.00	1,000	110 0
Scindia Steam 4½ % T.	200.00	500	96 0
Shree Gopal 5½ % T. ..	10.00	1,000	101 0
Shree Gopal 6%	10.00	..	100 0
Standard Vacuum 5½%	400.00	..	103 8
Star Paper 5½ % ..	13,00	1,000	94 0
RAILWAYS			
Baraset-Basirhat 4% ..	4.50	1,000	90 0*
Bengal-Assam 4% ..	7.00	1,000	86 8
Katakhal-Lalabazar 3½%	6.50	1,000	90 8
Shahdara (Delhi) Saha-ranpur 4½ ..	22.00	..	235 10*

Company Reports

NAGAISUREE TEA COMPANY, LIMITED

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

Year ended December,	1955 Rs.	1954 Rs.	1953 Rs.
Outturn (mds). ..	12,237	14,619	13,169
Av. Price per lb. ..	1-12-1	2-12-5	2-1-10
Net Profit ..	2,36,771	16,28,505	9,67,685
Taxation ..	1,00,000	5,00,000	2,35,000
Depreciation ..	31,700	1,69,556	53,355
Reserve Fund ..	65,000	3,25,000	1,79,000
Other Funds ..	..	2,50,000	2,50,000
Div. Amount Ordy.	72,000	3,84,000	2,40,000
Carry Forward ..	48,223	80,227	80,278
Div. % Ordy. ..	7½	40	25

(Annual General Meeting on 29-9-1956 at 11-45 a.m. Books closed from 20-9-1956 to 29-9-1956).

Capital:—Authorised Rs 15,00,000. Issued and Subscribed Rs 9,60,000 in 9,000 ordinary shares of Rs 100 each, fully paid,

Synopsis of balance sheet as on December,

Liabilities,	1955 Rs.	1954 Rs.	1953 Rs.
Capital Paid-up ..	9,60,000	9,60,000	9,60,000
Reserve Fund ..	9,15,000	8,50,000	5,50,000
Other Funds ..	4,30,223	4,30,223	2,66,738
Depre'cn Reserve ..	4,69,803*	..	..
Taxation Reserve ..	1,85,986	5,78,832	3,14,745
Debts ..	8,22,991	9,79,532	5,29,240
Carry Forward ..	48,398	80,227	80,278
Total ..	38,32,307	38,78,814	26,76,001
Assets,			
G. Block ..	23,46,752	..	..
Depreciation ..	7,75,685	..	..
Block (net) ..	15,71,067	9,70,000	9,60,000
Stores ..	1,15,640	32,733	61,063
Stocks ..	11,36,238	..	..
Outstandings ..	1,675	19,25,764	10,09,606
Mis. Deposits and Advances ..	1,68,055	73,736	63,232
Investments (Genl.)	7,35,793	4,68,660	90,300
Cash ..	1,03,839	4,17,921	49,800
Total ..	38,32,307	38,78,814	26,76,001
Liq. Assets ..	22,61,240	29,18,814	17,16,001

*In accordance with the provisions of the companies Act, 1956, the fixed assets which had been written off upto 31st December, 1954, have been brought back into account and a Depreciation Reserve representing the present written down value of these assets has been opened,

POOBANG TEA COMPANY, LIMITED.

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

Year ended December,	1955 Rs.	1954 Rs.	1953 Rs.
Outturn (mds.) ..	2,060	2,109	1,845
Av. Price per lb. ..	2-5-11	3-6-5	2-3-9
Net profit ..	5,458	2,13,362	54,847
Taxation ..	..	50,000	..
Depreciation ..	15,141	25,216	44,992
Reserve Fund ..	..	32,000	10,000
Other Funds ..	..	45,000	5,000
Div. Amount Ordy.	..	45,000	7,500
Carry Forward ..	406	10,089	—6,057
Div. % Ordy. ..	Nil	15	2½

(Annual General Meeting on 29-9-1956 at 11 a.m. Books closed from 20-9-1956 to 29-9-1956).

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

Synopsis of balance sheet as on December,

Liabilities,	1955 Rs.	1954 Rs.	1953 Rs.
Capital Paid-up ..	3,00,000	3,00,000	3,00,000
Reserve Fund ..	2,15,000	2,75,000	2,43,000
Other Funds ..	98,386	98,387	60,709
Depre'cn Reserve ..	96,181*	..	..
Taxation Reserve ..	34,247	71,548	21,063
Debts ..	91,771	86,605	36,101
Carry Forward ..	406	10,089	7,628
Total ..	9,55,991	8,41,629	6,68,701
Assets,			
G. Block ..	6,09,641	..	..
Depreciation ..	2,26,574	..	..
Block (net) ..	3,83,067	2,85,000	2,85,000
Stores ..	43,928	21,906	27,673
Stocks ..	1,36,965	..	..
Outstandings ..	3,695	1,47,140	71,065
Mis. Deposits and Advances ..	18,864	19,176	21,797
Investments (Genl)	2,17,339	1,30,276	1,38,714
Deposits in Banks ..	50,000	..	..
Cash ..	2,133	2,38,131	1,25,052
Total ..	8,55,991	8,41,629	6,68,701
Liq. Assets ..	4,72,924	5,56,629	3,83,701

*In accordance with the provisions of the companies Act, 1956, the fixed assets which had been written off upto 31st December, 1954, have been brought back into account and a Depreciation Reserve representing the present written down value of these assets has been opened.

RUNGAMATEE TEA COMPANY, LIMITED.

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

Year ended December,	1955 Rs.	1954 Rs.	1953 Rs.
Outturn (mds.) ..	9,075	8,460	7,493
Av. Price per lb. ..	1-13-3	2-9-11	2-1-9
Net profit ..	3,32,599	8,92,641*	5,60,757†
Taxation ..	1,20,000	3,25,000	1,50,000
Depreciation ..	33,774	1,77,742	43,459
Reserve Fund ..	50,000	1,25,000	85,000
Other Funds ..	30,000	1,00,000	1,15,000
Div. Amount Ordy.	1,05,000	1,83,750	1,05,000
Carry Forward ..	34,322	40,497	59,343
Div. % Ordy. ..	20	35	20

*After transferring Rs 1,39,184 from Building Machinery Reserve,

†After transferring Rs 67,199 from Building and Machinery Reserve,

(Annual General Meeting on 29-9-1956 at 11-30 a.m, Books closed from 29-9-1956 to 29-9-1956),

Capital:—Authorised Rs 7,00,000. Issued and Subscribed Rs 5,25,000 in 10,500 ordinary shares of Rs 50 each, fully paid,

Synopsis of balance sheet as on December,

Liabilities,	1955 Rs.	1954 Rs.	1953 Rs.
Capital Paid-up ..	5,25,000	5,25,000	5,25,000
Reserve Fund ..	5,25,000	4,75,000	3,50,000
Other Funds ..	1,83,514	1,53,514	1,73,998
Depre'cn Fund ..	3,34,442*	..	..
Taxation Reserve ..	3,50,309	3,94,067	1,42,106
Debts ..	3,83,820	4,69,899	3,18,420
Carry Forward ..	34,322	40,497	43,999
Total ..	23,16,207	20,57,977	15,53,523
Assets,			
G. Block ..	12,14,852	..	..
Depreciation ..	3,27,561	..	..
Block (net) ..	8,87,291	5,25,000	5,25,000
Stores ..	20,814	21,198	77,345
Stocks ..	3,05,353	..	..
Outstandings ..	2,452	9,06,194	7,16,599
Mis. Deposits and Advances ..	1,64,992	40,516	31,743
Investments (Genl.)	4,12,006	1,89,750	49,844
Cash ..	23,299	3,74,559	1,12,991
Total ..	23,16,207	20,57,977	15,53,523
Liq. Assets ..	14,28,916	15,32,977	10,28,523

*In accordance with the provisions of the companies Act, 1956, the fixed assets which had been written off upto 31st December, 1954, have been brought back into account and a Depreciation Reserve representing the present written down value of these assets has been opened,

RUNGLEE RUNGLIOT TEA COMPANY, LIMITED.

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

Year ended December,	1955 Rs.	1954 Rs.	1953 Rs.
Outturn (mds.) ..	2,098	2,259	2,159
Av. Price per lb, ..	2-9-4	3-10-0	2-8-8
Net profit ..	48,899*	2,84,650	1,00,750
Taxation ..	15,000	80,000	30,000
Depreciation ..	10,256	1,454	19,436
Reserve Fund ..	..	75,000	..
Other Funds ..	..	50,000	25,000
Div. Amount Ordy.	28,000	70,000	24,500
Carry Forward ..	23,918	28,275	20,079
Div. % Ordy. ..	20	50	17½

*After transferring Rs 30,000 from Revenue Reserve,

(Annual General Meeting on 29-9-1956 at 11-15 a.m, Books closed from 20-9-195 to 29-9-1956).

Capital:—Authorised, Issued and Subscribed Rs 1,40,000 in 1,400 ordinary shares of Rs 100 each, fully paid,

Synopsis of balance sheet as on December,

Liabilities,	1955 Rs.	1954 Rs.	1953 Rs.
Capital Paid-up ..	1,40,000	1,40,000	1,40,000
Reserve Fund ..	2,50,000	2,80,000	2,05,000
Other Funds ..	1,97,000	1,97,000	1,87,000
Depre'cn Fund ..	18,653*	..	..
Taxation Reserve ..	1,32,266	1,43,555	59,011
Debts ..	1,11,588	1,56,317	97,036
Carry Forward ..	23,918	28,275	17,486
Total ..	8,73,425	9,44,152	7,45,533
Assets,			
G. Block ..	3,63,508	..	..
Depreciation ..	1,94,446	..	..
Block (net) ..	1,69,062	1,40,000	1,40,000
Stores ..	28,417	16,994	24,524
Stocks ..	1,38,507	..	..
Outstandings ..	8,809	1,11,095	47,970
Mis. Deposits and Advances ..	1,10,408	19,970	20,377
Investments (Genl.)	4,01,573	3,14,510	2,67,838
Cash ..	16,649	3,41,583	2,44,824
Total ..	8,73,425	9,44,152	7,45,533
Liq. Assets ..	7,34,363	8,04,152	6,05,533

*In accordance with the provisions of the companies Act, 1956, the fixed assets which had been written off upto 31st December, 1954, have been brought back into account and a Depreciation Reserve representing the present written down value of these assets has been opened,

BELGACHI TEA COMPANY, LIMITED.

Mg. Agents:—M/s. National Tea Corporation

Year ended Dec.	1955 Rs.	1954 Rs.	1953 Rs.
Outturn (mds) ..	5,221	4,045	4,452
Av. Price per lb, ..	1-9-3	1-13-10	1-13-0
Sales ..	6,07,876	6,00,129	6,18,081
Net profit ..	3,80,433	3,42,566	2,93,310
Taxation ..	1,16,000	1,09,000	82,000
Depreciation ..	14,946	9,616	17,481
Reserve Fund ..	..	35,000	1,00,000
Other Funds ..	..	75,000	897
Div. Amount Ordy.	2,50,000	1,00,000	75,000
Carry Forward ..	37,352	37,865	23,915
Div. % Ordy. ..	100	40	30

(Annual General Meeting on 29-9-56 at 2-30 p.m, Books closed from 22-9-56 to 29-9-56).

Capital:—Authorised, Issued and Subscribed Rs 2,50,000 in 25,000 ordinary shares of Rs 10 each fully paid,

Synopsis of balance sheet as on December

Liabilities,	1955 Rs.	1954 Rs.	1953 Rs.
Capital Paid-up ..	2,50,000	2,50,000	2,50,000
Reserve Fund ..	2,00,000	2,00,000	1,65,000
Other Fund ..	1,40,000	1,40,000	65,000
Taxation Reserve ..	3,04,545	2,22,673	1,13,674
Loans	1,38,057	2,20,000	1,20,000
Debts ..	6,48,812	6,30,358	1,51,101
Carry Fund ..	37,352	37,865	23,915
Total ..	17,18,766	16,92,896	8,90,780
Assets			
G, Block ..	3,16,724	2,78,839	2,19,160
Depreciation ..	1,57,724	1,42,777	1,33,160
Block (net) ..	1,59,000	1,36,062	86,000
Stores	62,818	33,876	33,499
Stocks	1,69,622	1,74,705	2,33,551
Outstandings ..	13,702	1,28,487	1,12,869
Mis, Deposits and Advances ..	24,185	19,822	41,517
Investments (General)	12,43,674	11,68,178	1,31,945
EPT Deposit ..	6,634	6,634	6,634
Cash	39,131	25,132	2,44,876
Total ..	17,18,766	16,92,896	8,90,780
Liq. Assets ..	15,59,766	15,56,634	8,04,780

The Directors are of the opinion that it will be for the benefit of the company as also for the members if the payment of dividend be made not in cash but by giving to the members shares of the Batell Tea Co., Ltd. If approved by the members, each members holding 5 shares of Belgachi Tea Co., Ltd., will be entitled to get 2 shares of the Batell Tea Co., Ltd. Members not desiring to accept payment of dividend shares of the Batell Tea Co, Ltd, and those holding shares which are less than 5 shares or shares which are not a multiple of 5 will be paid dividend in cash,

MOTHOLA COMPANY, LIMITED.

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

Year ended Dec.	1955 Rs.	1954 Rs.	1953 Rs,
Outturn (mds) ..	6,996	6,638	6,461
Av Price per lb, ..	2-4-3	3-3-9	2-0-11
Sales ..	7,30,561	13,18,534	7,49,808
Stocks ..	5,38,104	4,01,775	2,98,174
Net profit ..	2,87,076	8,25,704	2,13,654
Taxation ..	1,25,000	3,75,000	45,000
Reserve Fund ..	50,000	2,75,000	1,00,000
Depreciation ..	19,145	42,153	23,705
Div. Amount Ordy.	75,000	97,500	60,000
Carry Forward ..	70,964	53,033	16,982
Div. % Ordy. ..	50	65	40

(Annuau General Meeting on 28-9-1956 at 4 p,m, Books closed from 15-9-56 to 28-9-1956)

Capital:—Authorised, Issued and Subscribed Rs 1,50,000 in 1,500 Ordinary shares of Rs 100 each fully paid,

Synopsis of balance sheet as on December

Liabilities	1955 Rs.	1954 Rs.	1953 Rs.
Capital Paid-up ..	1,50,000	1,50,000	1,50,000
Reserve Fund ..	7,72,434	6,72,434	3,97,344
Other Funds ..	..	50,000	50,000
Taxation Reserve ..	3,44,430	4,06,605	45,886
Debts ..	3,95,109	2,30,102	2,10,819
Carry Forward ..	70,964	53,033	16,982
Ttal ..	17,32,937	15,62,174	8,71,031
Assets			
G. Block ..	8,34,458	7,68,680	7,54,419
Depreciation .	4,66,995	4,47,850	4,05,697
Block (net) ..	3,67,463	3,20,830	3,48,722
Stocks ..	6,23,148	4,39,405	3,49,985
Outstandings ..	27,563	96,090	1,51,144
Mis, Deposits and Advances ..	27,424	23,250	8,673
Investments (Genl.)	2,00,000	..	..
Deposits in Banks ..	3,50,000	5,50,000	..
Cash ..	1,37,339	1,32,599	12,527
Total ..	17,32,937	15,62,174	8,71,031
Liq. Assets ..	13,65,474	12,41,344	5,32,309

BIJOYNAGAR TEA COMPANY, LIMITED.

Mg. Agents:—D. C. Ghose & Co. (Agents) Private Ld.

Year ended December,	1955 Rs.	1954 Rs,	1953 Rs,
Outturn (mds.) ..	16,826	13,551	14,774
Av. Price per lb. ..	1-9-11	2-4-1	..
Sales ..	13,16,652	29,39,214	18,00,253
Stocks ..	13,51,673	11,11,416	9,32,415
Net profit ..	5,33,843	17,86,891	8,90,152
Taxation ..	1,44,000	5,70,000	2,64,000
Depreciation ..	1,04,372	85,770	64,960
Reserve Fund ..	80,000	3,00,000	1,50,000
Other Funds ..	50,000	3,00,000	1,35,000
Div. Amount Ordy,	1,39,060	3,47,650	1,73,925
Carry Forward ..	2,63,578	2,47,167	66,696
Div. % Ordy. ..	16	40	20

(Annual General Meeting on 28-9-56 at 4 p.m. Books closed from 15-9-1956 to 28-9-1956)

Capital —Authorised and Issued Rs 10,00,000. Subscribed Rs 8,69,125 in 34,765 ordinary shares of Rs 25 each' fully paid.

Synopsis of balance sheet as on December,

Liabilities	1955 Rs,	1954 Rs,	1953 Rs,
Capital Paidiup ..	8,69,125	8,69,125	8,69,125
Capital Reserve ..	5,95,000	5,45,000	..
Reserve Fund ..	11,75,063	10,95,063	5,90,063
Other Funds ..	..	..	4,50,000
Taxation Reserve ..	6,28,569	8,52,151	5,08,224
Debts ..	10,55,639	12,36,730	10,21,670
Carry Forward ..	2,63,578	2,47,167	66,696
Total ..	45,86,974	48,45,236	35,05,778
Assets			
G, Block	23,29,871	20,48,096	18,20,380
Depreciation ..	5,98,976	4,94,604	4,08,834
Block (net) ..	17,30,895	15,53,492	14,11,546
Stores ..	1,20,637	80,545	72,098
Stocks ..	13,51,673	11,11,416	9,32,415
Outstanding ..	3,13,865	4,64,817	4,95,549
Invtstments (Genl.)	5,57,304	4,53,267	3,55,725
Do. Others	47,426	33,151	16,491
Cash ..	4,65,174	11,48,548	2,21,954
Total ..	45,86,974	48,45,236	35,05,778
Liq. Assets ..	28,56,079	32,91,744	20,94,232

MALHATI TEA SYNDICATE LIMITED.

Mg. Agents:—D. C. Ghose & Co. (Agents), Private Ltd.

Year ended December,	1955 Rs.	1954 Rs.	1953 Rs.
Outturn (mds) ..	13,581	12,473	14,018
Av. Price per lb. ..	1-14-10	2-5-7	1-13-10
Sales ..	11,53,238	22,71,546	14,61,717
Stocks ..	8,92,933	6,89,499	6,29,702
Net prout ..	2,51,150	13,90,489	6,94,346
Taxation ..	1,58,000	4,35,000	2,13,000
Depreciaion ..	81,898	82,765	65,247
Reserve Fund ..	1,00,000	1,50,000	1,50,000
Othtr Funds ..	50,000	50,000	1,35,000
Div. Amount Ordy,	1,80,000	5,40,000	2,25,000
Carry Forward .	2,23,797	2,42,545	1,09,821
Div. % Ordy. ..	20	60	22½

(Annual General Meeting on 28-9-56 at 3-30 p.m. Books closed from 15-9-56 to 29-9-56).

Capital:—Authorised, Issued and Subscribed Rs 9,00,000 in 90,000 ordinary shares of Rs 10 each, fully paid.

Synopsis of balance sheet as on December,

Liabilities	1955 Rs,	1954 Rs,	1953 Rs,
Capital Paid-up ..	9,00,000	9,00,000	9,00,000
Capital Reserve ..	4,27,000	3,77,000	11,575
Reserve Fund ..	12,30,523	11,30,523	7,60,522
Other Funds ..	..	..	5,35,425
Taxation Rtserve ..	5,40,713	7,20,115	5,61,339
Debts ..	9,05,948	9,51,862	5,03,636
Carry Forward ..	2,23,797	2,42,545	1,09,821
Total ..	42,27,981	43,22,045	34,82,318
Assets			
G. Block ..	22,47,334	21,19,615	17,89,608
Depreciation ..	6,31,580	5,56,981	4,38,966
Block (net) ..	16,15,754	15,62,634	13,50,637
Stores ..	1,38,557	1,66,812	94,889
Stocks ..	8,92,933	6,89,499	6,29,702
Outstandings ..	2,56,134	3,76,221	6,91,305
Investments (Gtnl.)	4,61,219	3,60,937	3,60,677
Do. Others)	32,275	24,075	10,969
Cash ..	8,31,109	11,41,867	8,44,139
Total ..	42,27,981	43,22,045	34,82,318
Liq. Assets ..	26,12,227	27,59,411	21,31,681

TEESTA VALLEY TEA COMPANY, LIMITED,

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

Year ended December,	1955 Rs,	1954 Rs,	1953 Rs,
Outturn (mds.) ..	4,506	5,512	4,550
Av, Price per lb, ..	2-10-0	3-0-9	2-6-2
Sales ..	9,71,825	13,42,832	..
Ntt profit ..	1,34,913	5,91,750	2,24,540
Taxation ..	38,755	1,77,861	62,188
Depreciation ..	35,225	41,601	25,950
Reserve Fund ..	..	1,00,000	25,000
Other Funds ..	10,000	1,30,000	50,000
Div. Amount 'Ordy.	48,000	1,28,000	48,000
Carry Forward ..	56,738	54,405	50,115
Div. % Ordy. ..	15	40	15

(Annual General Meeting on 5-10-1956 at 12-15 p.m, Books closed from 22-9-1956 to 5-10-1956),

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

Synopsis of balance sheet as on December,

Liabilities	1955 Rs,	1954 Rs,	1953 Rs,
Capital Paid-up ..	3,20,000	3,20,000	3,20,000
Reserve Fund ..	4,00,000	4,00,000	3,00,000
Other Funds ..	4,31,779	4,28,779	3,15,904
Taxation ..	2,64,505	2,63,622	85,761
Loans	..	14,275	..
Debts ..	1,67,647	2,97,559	1,02,346
Carry Forward ..	56,738	54,405	50,115
Total ..	16,40,669	17,78,640	11,74,126
Assets			
G. Block ..	6,53,899	6,35,113	5,93,660
Depreciation ..	1,83,899	1,49,113	1,28,209
Block (net) ..	4,70,000	4,86,000	4,68,600
Stores ..	1,07,214	72,447	83,934
Stocks ..	2,74,343	2,29,785	1,03,782
Outstandings ..	91,085	15,353	82,692
Mis, Deposits and Advances ..	49,656	51,666	40,960
Investments (Genl.)	4,05,055	2,77,355	87,355
Deposits in Banks ..	2,00,000	6,00,000	2,50,000
Cash ..	43,316	46,034	56,893
Total ..	16,40,669	17,78,640	11,74,126
Liq, Assets ..	11,70,669	12,92,640	7,05,526

EASTERN CACHAR TEA COMPANY, LIMITED,

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

Year ended December,	1955 Rs,	1954 Rs,	1953 Rs,
Outturn (mds.) ..	4,893	4,894	4,681
Av, Price per lb, ..	1-12-6	2-6-6	1-11-11
Sales ..	6,97,532	9,47,596	6,64,992
Net profit ..	—31,808*	2,58,258†	2,08,505
Depreciation ..	10,070	8,830	8,584
Other Funds ..	..	11,000	14,000
Carry Forward ..	—1,09,081	—67,203	—3,05,631
Div, % Ordy, ..	Nil	Nil	Nil

*After writing back Rs 30,747 beng excess provision for liabilities in respect of previous year,

†After transferring Rs 14,000 from reserve for contingencies,

(Annual General Mteting on 9-10-1956 at 3 p.m. Books closed from 4-10-1956 to 9-10-1956),

Capital:—Authorised, Issued and Subscribed Rs 7,00,000 in 70,000 ordinary shares of Rs 10 each, fully paid,

Synopsis of balance sheet as on December,

Liabilities	1955 Rs,	1954 Rs,	1953 Rs,
Capital Paid-up ..	7,00,000	7,00,000	7,00,000
Other Funds ..	11,000	11,000	14,000
Loans ..	4,34,520	3,31,663	5,02,235
Debts ..	86,612	1,29,692	1,23,168
Total ..	12,32,132	11,72,355	13,39,403
Assets			
G. Block ..	7,79,291	7,61,168	7,78,531
Depreciation ..	72,101	62,031	58,201
Block (net) ..	7,07,190	6,99,137	7,25,330
Stores ..	1,00,965	49,011	33,787
Stocks ..	2,32,013	2,64,488	2,28,144
Outstandings ..	34,842	41,450	52,777
Investments (Genl.)	1,000	1,000	1,000
Cash ..	47,041	53,840	15,504
Debit Balance ..	1,09,081	63,429	2,82,861
Total ..	12,32,132	11,72,355	13,39,403
Liq, Assets ..	4,15,861	4,09,789	3,31,212

HATTIKHIRA TEA COMPANY, LIMITED,

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

Year ended December,	1955 Rs,	1954 Rs,	1953 Rs,
Outturn (mds.) ..	20,456	21,895	18,152
Av, Price per lb. ..	1-8-1	2-3-0	1-11-5
Sales ..	24,56,205	39,94,550	26,04,441
Net profit ..	2,78,059*	15,23,638†	9,36,205
Taxation ..	85,000	5,00,000	1,00,000
Depreciation ..	1,10,970	1,24,940	1,00,506
Reserve Fund ..	..	2,00,000	4,00,000
Other Funds ..	..	2,00,000	..
Div, Amount Ordy.	54,500	5,05,000	3,15,000
Carry Forward ..	23,810	36,221	41,523
Div, % Ordy, ..	7½	40	25

*After writing back Rs 30,000 from Excess provision for taxation,

†After transferring Rs 1,00,000 from Taxation Equalisation Reserve,

(Annual General Meeting on 9-10-1956 at 3-10 p.m, Books closed from 1-10-1956 to 9-10-1956),

Capital:—Authorised Rs 15,00,000, Issued and Subscribed Rs 12,60,000 in 1,26,000 ordinary shares of Rs 10 each, fully paid,

Synopsis of balance sheet as on December,

Liabilities	1955	1954	1953
	Rs,	Rs,	Rs,
Capital Paid-up ..	12,60,000	12,60,000	12,60,000
Reserve Fund ..	9,50,000	9,50,000	7,50,000
Other Funds ..	2,01,060	2,00,000	..
Taxation Reserve ..	3,45,944	5,00,000	1,00,000
Debts ..	5,48,640	10,21,755	6,89,637
Carry Forward ..	23,810	69,379	49,187
Total ..	33,25,364	39,92,134	28,44,824
Assets			
G. Block ..	28,90,111	28,73,391	28,62,721
Depreciation ..	10,97,624	10,30,376	9,39,883
Block (net) ..	17,92,487	18,43,015	19,22,838
Stores ..	2,13,609	2,39,332	2,16,213
Stocks ..	7,21,826	10,80,175	5,41,003
Outstandings ..	1,573	1,863	21,023
Mis. Deposits and Advances ..	2,04,[illegible]	98,533	26,082
Investments (Genl.)	1,97,000	1,97,000	1,000
Cash ..	1,94,819	5,32,186	1,55,665
Total ..	33,25,364	39,92,134	28,44,824
Liq. Assets ..	15,32,577	21,49,119	9,21,980

SINGARENI COLLIERIES COMPANY, LIMITED.

Secretaries:—Industrial Trust Fund, Govt, of Hyderabad,

Year ended December.	1955	1954	1953
	Rs,	Rs,	Rs,
Raisings (tons) .	15,26,570	14,58,186	12,71,861
Despatches (tons) ..	14,62,112	13,57,102	11,69,438
Sales ..	315,40,084	293,21,528	253,19,662
Stocks ..	1,18,745	6,11,678	3,51,435
Net profit ..	51,65,166	40,67,739	16,14,247
Taxation ..	7,50,000	7,70,000	..
Depreciation ..	32,11,785	25,52,300	23,27,950
Other Funds ..	2,75,000	1,00,000	..
Div. Amount Ordy.	4,74,109	4,42,501	..
Carry Forward ..	7,309	—4,46,963	—6,49,301
Div. % Ordy, ..	7½	7	Nil

(Annual General Meeting held on 21-9-1956).

Capital:—Authorised Rs 90,00,000. Issued and Subscribed Rs 63,21,450 in 6,32,145 ordinary shares of Rs 10 each, fully jaid,

Synopsis of balance sheet as on December,

Liabilities	1955	1954	1953
	Rs,	Rs,	Rs,
Capital Paid-up ..	63,21,450	63,21,450	63,21,450
Debentures ..	..	10,78,900	11,99,500
Capital Reserve ..	1,36,075	14,000	..
Reserve Fund ..	10,53,057	10,53,057	10,53,057
Other Funds ..	10,07,104	6,28,993	4,48,563
Depreciation Fund ..	307,27,229	275,15,444	249,62,544
Taxation Reserve ..	18,48,260	10,98,260	3,28,260
Loans ..	121,86,285	120,76,143	100,76,143
Debts ..	104,18,161	99,12,619	92,43,777
Carry Forward ..	7,309	..	..
Total ..	637,04,930	596,98,866	536,33,294
Assets			
Block (G) ..	426,81,496	345,19,355	314,55,359
Depreciation ..	46,16,[illegible]	37,51,743	36,87,143
Stores ..	76,20,410	90,78,616	87,61,713
Stocks ..	1,18,748	6,11,678	3,51,435
Outstandings ..	22,94,740	25,07,759	20,01,867
Mis. Deposits and Advances ..	32,99,649	60,60,110	46,76,235
Investments (Genl.)	85,714	85,714	85,714
Do. (Others)	25,54,250	14,65,250	6,94,250
Cash ..	6,34,202	11,71,675	12,70,227
Debit Balance ..	..	4,46,963	6,49,361
Total ..	637,04,930	596,98,866	536,33,294
Liq. Assets ..	164,07,113	209,80,802	178,41,491

(Continued from page 550)

12 million tons over the period of the Second Plan. Prospecting in Korba is to be intensified. Soviet experts are to visit this country for helping in the development of this coalfield. Orders have been placed in Japan for a coal washing plant to be set up in the Bokaro area. Two more coal washeries are under consideration. The green signal has been accorded to the lignite project at Neiveli. The multi-purpose targets in this regard, at a cost of Rs 68 crores, call for mining of lignite commencing early in 1960, production of fertilizers around six months later, a simultaneous generation of power, and production of briquettes to follow thereafter. Three new fertilizer factories, including the unit to be attached to the lignite project, are to be set up within the next five years. One of them will, in addition, and as a by-product, produce heavy water an important raw material for the use of the Atomic Energy Department. Expansion in Sindri is proceeding satisfactorily. The output of lathes at the Hindusthan Machine Tools Company will go up sharply, with the decision taken to work it on three-shift basis. The detailed report in respect of the heavy electrical factory is expected toward the end of this year. The capacity of Hindushan Shipyard is being increased. And Mr Reddy is supremely confident that all these plans would be fulfilled.

On another important aspect of Second Plan resources, the Minister for Production has indicated that Government are alive to the prospective lack of and urgent need for increasing the administrative strength. The Ministry of Production has suggested the institution of a cadre of six categories for the administrative personnel of State enterprises. Initial recruitment to the industrial management cadre would be around 200.

If the Second Plan is to be an act of faith, Mr K. C. Reddy has, for his part, reiterated his confidence in the ability of his Ministry to deliver the goods.

FOR THE INVESTOR

(Continued from page 547)

one; Tengpani one for one; Lackatoorah one for two; Gairkhata one for two and Jutlibari one for five. These companies will not, however, pay dividends, if any, for the year 1955 on the proposed increased capital.

The Dunlop Rubber Co. (India) Ltd., has announced important extensions to their manufacturing facilities in India. The existing factory at Sahaganj near Calcutta is being expanded to give increased output of truck and bus tyres, cycle tyres, cycle rims, general rubber goods and Dunlopillo. An entirely new plant is to be established in South India, probably near Madras where sites are at present being surveyed. It is planned to manufacture truck, bus and cycle tyres there, principally for the needs of the South Indian market. The factory is expected to be in operation in about 2 years' time. Shares are presently quoted around Rs 29½.

Shipping shares are a firm feature. In Calcutta, India Steamships have now buyers up to Rs 10-6 on expection of a final dividend of As 8 per share. In Bombay, Great Easterns have rallied smartly from Rs 19-14 to Rs 20-4 on the reports of a right issue at par. Scindia Steams have continued to have good support up to Rs 19-2-6 on optimism over the working results for the year ended 30.6.1956.

Metal Corporation of India has decided to convert the Deferred shares of Re 1 each into Ordinary shares of Rs 10 each in the proportion of one fully paid-up Ordinary for every five fully paid-up Deferred shares. The Deferred shareholders have the right to half of the surplus profits which remain after paying the Preference dividend and the dividend of 6 per cent on the Ordinary shares. The conversion proposal is made with a view to facilitate development programme.

In Bombay, Larsen and Toubro Limited has decided to raise the capital by Rs 5 lakhs by offering one share at par for every eight shares held, to the Ordinary shareholders. With the present issue, the total paid-up capital will be Rs 60 lakhs. As the company has been doing exceedingly well, the dividend is expected to be maintained on the increased capital. Shares are presently quoted around Rs 19-4.

The Indian Rayon Corporation, it is learnt, will shortly enter the capital market for finance to erect a rayon plant at Verawal, Saurashtra. The issue will be for Rs 2.5 crores. Of this, the promoters will take up 50 per cent and the balance will be offered to the public.

In Madras, Vanguard Fire and General Insurance Company has decided to stop the carrying on of the business of insurers and to carry on, hereafter, the business of moneylending as a loan company. In this connection a meeting is convened on the 15th October, 1956.

India Sugars and Refineries have made a call of Rs 2-8 per share on 3,20,000 partly-paid shares, payable on or before the 15th October, 1956.

The Directors of the Indian Aluminium Company have decided upon a rights issue of new Ordinary Shares in the Company. 4,11,000 new Ordinary Shares of Rs 10 each are to be issued at a premium of Rs 2-8, i.e. at Rs 12-8 per share to the holders of existing Ordinary Shares. In order to permit increased Indian participation in the new issue, the Canadian shareholder, Aluminium Limited, which holds approximately 87 per cent of the existing Ordinary Shares, has renounced its right to subscribe for shares in excess of 50 per cent of the new issue, and has agreed to limit its subscription to 2,05,500 shares only. The remaining 2,05,500 shares are being offered to the other Ordinary shareholders in the proportion of one new share for one existing share held.

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Investment Briefs:

Oxy-Chloride Flooring Products have raised the dividend from Rs 4-8 to Rs 7-8 per share for the year ended 31.3.1956.

General Papers, Madras, have maintained the dividend at 6¼ per cent for the year ended 31.3.1956.

Panchura Estates have reduced the dividend from 40 to 30 per cent for the year ended 30.6.1956.

Kurchermala Plantations have reduced the dividend from 7½ to 6 per cent for the year ended 31.3.1956.

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NORTH INDIAN MARKETS

(Continued from page 565)

arrangements for crushing have started in Uttar Pradesh, Bihar and the Deccan. The latest reports from all over West Uttar Pradesh show that the standing cane crops have been adversely affected by the absence of rains.

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Gur

Although the market for Gur continued to rule quiet, prices remained unchanged at last levels. Stocks of old quality declined to 20,000 maunds. Demand from the main consuming areas of Gujerat was slack due to good stock position in the market of the South. Small quantity of New gur arrived in the Hapur market which was lifted upto Rs 12-0 per maund.

Gur production has already commenced in the South and arrivals are daily increasing.

✱

Shellac

Steadier conditions were noticed in the Calcutta Shellac market, Pure TN shellac quoting Rs 125; Pure Buttonlac Rs 133 and Bysakhy Seedlac at Rs 107-8 per maund.

Shipments, during Semptember until the 13th, were 11,947 packages, comprising shellacc 8,109 packages; Seedlac 2,780 packages; Buttlonlac 209 packages and other varieties. 849 packages.

BALANCE-SHEET REVIEWS

(Continued from page 548)

Rameshwara Jute

The Rameshwara Jute Mills have presented their reports and accounts for the year ended 31-3-1956. Sales for the year are shown higher at Rs 89.67 lakhs as against Rs 44.60 lakhs, while the net profit amounts to Rs 2,97,770 against Rs 98,057 in the previous year. Despite the increased profit, the directors have not been able to recommend any dividend due to adjustment of the debit balance. The debit balance of Rs 12-16 lakhs brought forward from the previous year is now reduced to 9.18 lakhs, which is now carried forward to the next year.

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Disappointing Tea Results

Nine more Tea Companies have presented their reports and accounts for 1955. In common with other tea companies, these have reduced their dividends substantially from the 1954 level.

The Hattikhira Tea Company has reported a crop of 20,455 maunds against 21,999 maunds, while the average price realised is Rs 1-8-1 against Rs 2-3-0 per pound. The net profit, before Taxation and Depreciation, amounts to only Rs 2,78,059 as against as much as Rs 15,47,796 in the previous year. The Depreciation amount has been reduced from Rs 1.25 lakhs to Rs 1.11 lakhs and Taxation from Rs 5.00 lakhs to Rs 85,000. No provisions have been made either for General Reserve or other Reserves. The dividend is reduced from 40 to 7½ per cent.

Similarly, the Teesta Valley Tea Company has reported a crop of 4,631 maunds against 5,512 maunds, while the average price realised is lower at Rs 2-10-0 against Rs 3-12-0 per pound. The net profit is reduced to Rs 1,47,846 from Rs 5,81,752. The directors have, after allocating Rs 35,225 (Rs 41,601) to Depreciation Rs 38,755 (Rs 1.78 lakhs) to Taxation; Rs 13,534 (nil) to Replacement Reserve and Rs 10,000 (Rs 1.00 lakh) to Renewals & Additions Reserve, reduced the dividend from 40 to 15 per cent for the year.

The Malhati Tea Company has shown a crop of 13,581 maunds against only 12,473 maunds in the previous year; but the average export sale price realised is lower at Rs 2-0-1 against Rs 3-4-7 per pound and internal average price realised at Rs 1-14-10 against Rs 2-5-7. Net profit, before Taxation and Depreciation, amounts to only Rs 5,51,151 against as much as Rs 13,92,489. Apart from maintaining the Capital Reserve at Rs 50,000, the Depreciation amount has been reduced to Rs 81,898 from Rs 82,765; Taxation to Rs 1.58 lakhs from Rs 4.35 lakhs and General Reserve to Rs 1.00 lakh from Rs 1.50 lakhs. The dividend is halved to Rs 2 per share.

The Eastern Cachar Tea Company has reported a loss, after providing for Depreciation of Rs 10,070 (Rs 8,830), of Rs 31,808 as against a net profit of Rs 2,37,032 in the previous year. The crop outturn is nearly maintained at 4,893 maunds, while the average price realised is lower at Rs 1-12-6 against Rs 2-6-6 per pound. The debit balance carried forward to next year is Rs 1.09 lakhs.

Of the remaining five companies, Belgachi is the only company to announce a cent per cent dividend as against 40 per cent paid in 1954. Nagaisuree has reduced the dividend from 40 to 7½ per cent; Rungleee Rungliot from 50 to 20 per cent and Rungamattee from 35 to 20 per cent. Poobong has passed over the dividend as against 15 per cent paid in the previous year. The crop outturn average price realised and the net profits earned are given below in a tabular form:—

OUTTURN (In Maunds).

Companies.	1955.	1954.
Belgachi ..	5,220	4,038
Nagaisuree ..	12,237	14,619
Poobong ..	2,060	2,109
Rungliee Rungliot ..	2,098	2,259
Rungamattee ..	9,075	8,460

AVERAGE PRICE REALISED (Per Pound)

	Rs. a. p.	Rs. a. p.
Belgachi ..	1 9 3	1 13 8
Nagaisuree ..	1 12 1	2 12 5
Poobong ..	2 5 11	3 6 5
Rungliee Rungliot ..	2 9 4	3 10 0
Rungamattee ..	1 13 3	2 9 11

NET PROFIT BEFORE DEPRECIATION AND TAXATION.

Belgachi ..	3,80,433	3,42,567
Nagaisuree ..	2,36,771	3,58,154
Poobong ..	—54,541	2,13,362
Rungliee Rungliot ..	3,899	3,04,729
Rungamattee ..	3,32,599	8,90,141

£R$

Bathgate & Company

Thanks to the increased quota of import licences for raw materials like essential oils, aromatic chemicals, etc., the Bathgate & Company Limited has reported an increase in turnover from Rs 15.91 lakhs to Rs 17.15 lakhs for the year ended 31st December, 1955.

After providing for all expenses, depreciation and taxes, the accounts show a profit of Rs 2.19 lakhs. A sum of Rs 26,706 has been provided for Taxation for the year 1949; Rs 30,000 against Bad and Doubtful Debts and Rs 50,000 against extra assessment of Sales Tax for the years 1950, 1951 and 1952 not provided for. There is a credit balance of Rs 1.15 lakhs, which is yet to be adjusted against the debit balance of last year. That is, there is still a debit balance of Rs 20.65 lakhs to be carried forward to next year's accounts.

According to the directors' report, the management has received the High Court's confirmatory order in connection with the reconstruction of capital, and is arranging for applying to the Industrial Finance Corporation and the State Finance Corporation for adequate funds for expansion and improvement of company's business.

£R$

Hall & Anderson

This company has reported satisfactory progress in the working of the mills in Bombay during the year ended 31st March, 1956. There has been further additions and renovations in the plant and machinery and building, especially in the spinning, dyeing and bleaching departments to the extent of Rs 10.89 lakhs, which has resulted in an all-round improvement in the efficiency of the mills.

The accounts for the year show a profit of Rs 29.54 lakhs from which payment and provision of bonus for the preceding years 1953 and 1954 have absorbed Rs 4.53 lakhs, leaving a balance of Rs 25.00 lakhs. After adjusting this amount with the debit balance of Rs 51.12 lakhs brought forward from 1955, there is still a debit balance of Rs 26.12 lakhs to be carried forward to next year.

According to the directors' report, the Depreciation on fixed assets at Calcutta and Bombay cannot be provided due to previous losses. The company has become a subsidiary concern of Shree Niwas Cotton Mills Limited, Bombay, in the month of June, 1956.

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CLIVE STREET GOSSIP

(Continued from page 560)

but he could not for the life of him see what the hell was the matter with that wretched female, who gave him something every day, that she should show him the door today. If many people take American aid for granted, it is because it was there to be taken for granted.

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But when all is said and done, the fact remains that there is considerable hypocrisy in a measure that involves such double standards. While it is quite true that none with any knowledge of these matters underestimates the importance of the kind of help that America is rendering India, it is time that we were a little less reticent in expressing our recognition of it.

EAVESDROPPER.

✱

STOCK EXCHANGES

(Continued from page 537)

the close, The following table shows the price trends of the most active scrips:—

	Week's High		Week's Low		Week's Closing	
	Rs,		Rs,		Rs,	
Bombay Dyeing	640	10	631	4	634	6
Century ..	556	8	547	8	552	0
C, India ..	154	0	151	0	152	0
Kohinoor ..	371	0	368	8	368	0
Simplex ..	208	0	203	8	203	8
Svadeshi ..	256	8	249	0	256	8
Finlay ..	356	0	354	0	354	0
Swan ..	450	0	445	10	445	10
Shriniwas ..	226	4	223	12	226	4
Indu Ordy, ..	12	10½	12	7½	12	8

Steel: Although prices in this section slumped badly in the early stages of the week due to selling pressure, they staged a moderate recovery toward the close. Tata Ordinaries opened at Rs 196 and, after touching a high of Rs 197-4 and a low of Rs 195-0, finished at the last quoted level.

Miscellaneous: Fluctuations were wide in this section. Cement shares were, for the most part, ruled steady. ACC opened at Rs 203 and, after improving to Rs 204-8, finished at Rs 202-4. Digvijay changed hands at Rs 193-8 to Rs 200-12.

Sugar shares showed moderate gains over the week. Belapur were supported upto Rs 247-8, while Phalton improved to Rs 163 from the opening level of Rs 161.

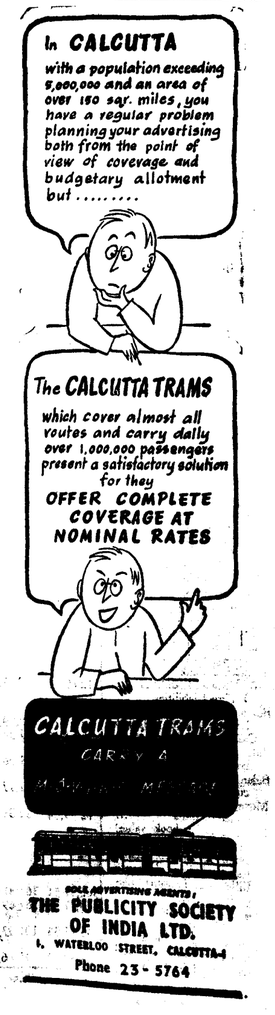
Shipping shares were a firm feature. Scindia, after being marked upto Rs 19-6 from Rs 19-3-6, on expectation of encouraging working results for the year ended 30-6-1956, eased off at the close to Rs 19-2-6.

Great Eastern moved narrowly between Rs 20-0 and Rs 20-3.

In the Automobile group, Hindusthan were a shade cheaper at Rs 9-14 against Rs 10-1, while Premier continued to be in demand upto Rs 108-0 from Rs 107-0.

Of the Engineering shares, Premier Construction opened firm at Rs 218 and, after touching a low of Rs 216-8, finished better at Rs 217. Tata Locomotives firmed upto Rs 173 from a low of Rs 169-12.

Elsewhere, Tata Chemicals provided a bright spot on hopes of a maiden dividend, being quoted around Rs 20-4. National Rayon met with some influential support upto Rs 266-8 from Rs 264-0, to finish at Rs 265-12. Bombay Burmah fluctuated violently on alternate bouts of buying and selling between Rs 745 and Rs 743-12, to close finally at Rs 745-10. Walchandnagar Industries changed hands at Rs 270 and Rs 273-8; Shivrajpur at Rs 85-8 to Rs 87-8 and Tata Oil at Rs 55-8 to Rs 56-0. WIMCO were a steady feature at Rs 181-4.



RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended		
	14-9-56	7-9-56	16-9-55
LIABILITIES:			
Notes in Banking Dept	25,04,01	16,25,09	22,69,19
Notes in Circulation ...	1432,44,57	1440,18,34	1293,35,28
	1457,48,58	1456,43,43	1316,04,47
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	40,01,71	40,01,71	40,01,71
(b) Outside India ...	...	...	...
Sterling Securities ...	596,73,79	596,73,79	671,81,60
Total of A ...	636,75,50	636,75,50	711,83,31
(B). Rupee Coin. ...	117,97,62	116,02,67	110,29,50
Rupee Securities ...	703,65,26	703,65,26	493,91,66
	1457,48,58	1456,43,43	1316,04,47

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
National Agricultural Credit (Long-term Operations) Fund ...	15,00,00	15,00,00	...
National Agricultural Credit (Stabilisation) Fund	1,00,00	1,00,00	...
Deposits :—			
(a) Central Govt. ...	73,40,83	58,85,79	61,96,06
(b) Other Govt's .	19,54,40	13,72,50	13,44,90
(c) Banks ...	53,71,69	61,76,76	52,88,72
(d) Others ...	14,38,96	18,01,28	16,57,12
Bills Payable ...	8,41,77	10,26,49	6,56,62
Other Liabilities ...	14,10,59	14,02,67	16,22,85
	209,92,28	200,04,34	177,69,27
ASSETS:			
Notes ...	25,04,01	16,25,09	22,69,19
Rupee Coin ...	6,78	6,70	7,81
Subsidiary Coin ...	9,05	8,37	6,64
BILLS DISCOUNTED:			
Internal ...	...	...	64,30
External ...	...	...	...
Govt. of India Treasury Bills ...	5,96,06	6,14,73	13,70,42
Balances held abroad ..	33,14,26	34,21,96	48,23,18
Loans & adv. to Govt.	5,07,35	5,32,35	65,00
Other Loans & Adv. ...	76,23,10	74,50,79	30,80,55
Investments ...	52,18,78	51,80,86	49,24,47
Other Assets ...	11,62,77	11,63,49	11,57,71
	209,92,18	200,04,34	177,69,27

1) The item 'Other Loans and Advances' includes Rs. 30,89,66,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances available by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1956 is Rs. 245,19,85,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	7-9-56	31-8-56	9-9-55
Demand Libilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	9,70,91	17,02,76	9,01,33
(ii) other demand liabilities	629,67,39	637,71,19	590,75,16
Time Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A) ..	2,30,80	2,89,55	2,84,30
(ii) Other time liabilities...	459,73,38	458,41,96	410,40,75
Borrowings in India from the State Bank and ot a notified Bank			
(i) Demand Liabilities ...	12,69,61	7,25,46	8,21,17
(ii) Time Liabilities ...	...	...	20
Borrowings in India from the Reserve Bank of India (B)	52,24,73	30,99,33	16,32,50
Cash in India ...	35,51,06	37,56,06	33,67,11
Balance with the Reserve Bank in India ...	53,24,48	51,66,56	48,28,08
Balance with other banks in current account in India	10,27,40	11,77,29	10,39,78
Money at call and short notice in India ...	12,59,54	22,39,02	16,90,03
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ..	366,37,51	361,41,61	380,97,39
Advances in India ...	616,72,35	587,69,69	500,47,71
Inland Bills Purchased and Discounted in India ...	95,15,33	101,57,60	67,15,62
Foreign Bills Purchased and Discounted in India ...	46,58,33	45,86,73	42,33,88

*Figures are provisional since complete returns have not been received Banks.

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	14-9-56	7-9-56	16-9-55
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	6,35,00	6,35,00	6,35,00
Deposits, and other Accounts ...	228,21,46	231,33,65	215,96,88
Borrowings from other Banks, Agents, etc....	6,50,00	...	...
Bills Payable ...	4,42,51	4,59,70	6,42,88
Bills for Collection as per contra ...	74,33	68,70	34,04
Acceptances etc. for constituents as per contra ...	13,00	13,21	56
Other Liabilities Including Inter-office Adjustments. ..	16,87,04	22,14,20	3,17,47
Total ...	268,85,84	270,86,36	237,89,33
ASSETS:			
Cash in hand and with Re. Bank of India	15,03,96	16,54,26	17,03,59
Balance with other Banks ...	3,71,29	3,27,30	3,53,71
Money at call and short Notice ...	1,80,00	1,86,67	1,06,66
overnment and other Trustee Securities ...	95,85,44	94,73,79	98,84,35
ther Authorised Investments ...	11,55,95	11,55,05	10,26,56
Loans Advances cash credits & Over Drafts	100,64,58	100,62,84	88,53,43
ills Discounted and Purchased ...	32,55,93	33,30,15	14,60,49
ills for collections as per contra ...	74,33	68,70	34,04
Constituents' Liabilities, etc., as per contra ...	13,00	13,21	56
ead Stock ...	1,72,26	1,71,84	1,62,74
ther Assets ...	5,09,10	6,42,55	1,93,20
Total ...	268,85,84	270,86,36	237,89,33

CLEARING HOUSE RETURNS

Week ended 14th September, 1956

Clearing House	No.	Amount	
		Rs.	As. P.
Madras	82314	10,80,54,615	0 0
Delhi	36099	5,53,51,322	15 1
Kanpur	18058	2,74,19,378	0 0
Bombay	278654	58,47,12,00	0 0

BANK OF ENGLAND

(In Million £)

Week ended.

	12-9-56	5-9-56	14-9-55
Notes in Circulation ...	1,893·0	1,900·7	1,775·7
Notes in Banking Department	32·4	24·7	24·6
Govt. debt and securities* ...	1,921·2	1,921·2	1,796·3
Other securities	0·7	0·8	0·7
Gold Coin and Bullion ...	0·4	0·4	0·4

BANKING DEPARTMENT:

DEPOSITS :—			
Public Accounts	16·8	17·8	12·4
Treasury Special Account ...	...	...	2·6
Bankers	227·0	209·2	257·2
Other	70·8	68·9	66·1
Total	314·4	295·6	338·3
SECURITIES :—			
Government	260·8	256·6	277·5
Discount and Advances	20·5	13·7	35·1
Other	17·2	17·2	17·2
Total	298·5	287·5	329·8
Banking Department reserves ...	34·3	26·7	27·1
"Proportion" %	10·9%	9·0%	8·0%

Government debt is £11,015,100, capital £14,553,000

Fiduciary issue increased to £1,925 million from £1,950 million on September 5, 1956.

STATE BANK OF PAKISTAN

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

	Week Ended		
	7-9-56	31-8-56	9-9-55
LIABILITIES:			
Notes in Bkg. Dept. ...	7,23,64	12,62,76	5,67,38
Notes in circulation ...	285,26,46	280,22,67	242,37,22
	292,49,90	292,85,63	248,04,60
ASSETS:			
(A) Gold Coin and Bullion ...	11,33,41	11,33,41	11,19,58
Sterling Securities ...	93,44,02	96,64,02	55,00,29
Govt. of India Securities ...	16,68,25	16,68,25	26,53,67
India Notes receivable from Reserve Bank ...	43,02,58	43,02,58	43,12,72
(B) Rupee coin ...	6,26,64	6,62,37	3,85,03
Govt of Pakistan Securities...	115,84,94	112,84,94	102,43,25
Held with Reserve Bank of India pending transfer Gold coin and Bullion ...	19,02	19,02	19,02
Sterling Securities ..	4,40,63	4,40,63	4,40,63
Govt. of India Securities ..	1,00,90	1,00,90	1,00,90
Rupee coin ...	29,51	29,51	29,51
Total ..	292,49,90	292,85,63	248,04,60

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ..	3,00,00	3,00,00	3,00,00
Reserve Fund ..	3,00,00	3,00,00	3,00,00
DEPOSITS :—			
(a) Central Govt. ...	32,55,09	28,06,17	23,95,28
(b) Provincial Govts. ...	8,95,95	13,05,58	3,26,01
(c) Banks ...	16,74,95	21,62,72	19,25,13
(d) Others ...	5,41,25	3,38,17	15,34,89
Bills payable ...	73,13	45,99	32,56
Other Liabilities ...	6,90,73	7,16,02	2,24,26
	77,31,10	79,74,65	70,38,1
ASSETS:			
Notes	7,23,64	12,62,76	5,67,38
Rupee Coin— ...	10	10	7
Subsidiary Coin ...	16	15	13
Bills Purchased & Discounted			
(a) Internal ...	...	...	..
(b) External ...	...	...	4,72
(c) Govt. Treasury Bills ...	1,13,31	1,13,31	3,29,00
Loans and Adv. to Govts ...	...	...	
Provincial Governments'			
Debtor Balances ...	...	...	...
Other Loans and Advances ...	5,18,45	4,67,50	3 81,65
Investments	54,07,53	52,20,59	47,24,87
Other Assets	9,68,41	9,10,24	10,30,31
Total ...	77 31,60	79,74,65	70,38,13

Ratio of Gold Coin an Bullion. Silver Bullion Sterling securities and approved Foreign Exchange Banks' notes issued. 59·17 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	24-8-56	16-8-56	26-8-55
DEMAND LIABILITIES			
(a) General ...	138,10,94	137,77,91	126,97,42
(b) (i) Deposits from Banks	4,94,37	4,20,46	6,97,42
(ii) Borrowings from Banks ...	4,51,56	4,51,56	88,14
TIME LIABILITIES :			
(a) General ...	55,62,61	55,39,59	53,02,52
(b) (i) Deposits from Banks	3,85,39	3,90,38	2,88,46
(ii) Borrowings from Banks	25,00	25,00	1,35,00
Borrowings from the state bank	4,23,75	4,69,25	2,87,10
CASH IN PAKISTAN :			
(a) Pakistan Notes ...	4,21,23	3,97,43	4,01 66
(b) Pakistan Rupee Coins...	20,93	26,59	15,15
(c) Pak. Subsidiary Coins...	3,74	3,27	2,36
BALANCE WITH THE STATE BANK :			
(a) Principal Office ...	16,03,47	15,97,50	12,78 35
(b) Other Offices and Branches ...	4,18,94	4,08,84	5,28 55
Balances with other banks in Current Account in Pakan,	4,31,44	3 98 03	4,07,70
Money at call & short notice in Pakistan ...	6,55,08	5,92 55	5,84,00
INVESTMENTS (AT BOOK VALUE) :			
(a) In Centeral Govt. Securities including Treasury Bills ...	73,89,80	75,03,94	66,43,99
(b) In Provincial Govt. Securities including Treasury Bills ...	10,51,59	10,51 48	9,18,02
(c) In Others ...	1,95,09	1,98,85	2,09,51
ADVANCES IN PAKISTAN ...	83,97,69	82,99,24	73,22,19
BILLS DISCOUNTED IN PAK	8,00,72	8,04,62	3 57,66

GOVERNMENT OF INDIA TREASURY BILLS

During the week ended September 14, 1956 Government of India Treasury Bills for Rs. 47,09,75,000/- were sold in favour of the Reserve Bank of India.

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In lakhs of Rupees)

Week ending	Tendered	Sales	Sales in favour of the Issue Department	Average rate of discount per cent per annum
				Rs. a. p
1955				
June ... 4	2,29	1,00	10.18	2 9 0
11	2,73	1,00	8,39	2 8 8
18	2,49	1,00	57,27	2 8 5
25	2 77	1,00	10.58	2 8 2
July ... 2	1 13	1,00	31.63	2 8 0
9	2,04	1,00	19,72	2 8 1
16	1,11	1,00	22,78	2 8 5
23	1'92	1 00	15,67	2 8 0
30	1,92	1,00	19,14	2 7 10
Augt .. 6	2,17	1,00	7,09	2 7 9
13	1,40	1,00	8,26	2 8 1
20	1,08	1 00	11,57	2 8 0
27	1,31	1,00	10,60	2 8 5
Sept,... 3	1,66	1,00	2,50	2 8 6
10	1,36	1,00	37,41	2 8 3
17	1,43	1,00	21,58	2 8 5
24	1,26	1,00	8,70	2 8 6
Oct.... 1	1,82	1 00	1,05	2 8 2
8	3,20	1,50	37,28	2 7 11
15	4,23	2,00	34,18	2 7 8
22	4,67	2,50	22,62	2 7 7
29	...	...	...	
Nov. ... 5	3,17	2,00	21,83	2 7 6
12	3,12	2,00	8,30	2 7 7
19	2,66	2 00	6,57	2 7 10
26	2,00	1,50	35,9	2 8 0
Dec.... 3	1,64	1,00	6,02	2 8 0
10	1,15	1,00	41,29	2 8 0
17	1,23	1,00	18,42	2 8 0
1956 Jan. ... 7	1,40	1 00	45,23	2 8 2
14	1,47	1,00	39,18	2 8 1
21	1,43	1,00	37,84	2 8 3
28	1,22	1,00	19,37	2 8 5
4	1,72	1 00	33,15	2 8 3
Feb 11	1,68	1,00	3,80	2 8 3
18	1 53	1,00	4,07	2 8 3
25	1,01	1,00	2,59	2 8 6
March 3	1,03	1,00	5,76	2 8 6
10	1,36	1,00	44,17	2 8 5
17	1,06	1,00	38,42	2 8 6
24	1,02	1,00	45,24	2 8 6
31	1,00	1,00	...	2 8 6

BULLION PRICES

Week Ended	16-9-55	7-9-56	14-9-56
	Rs. as. ps.	Rs. as. ps.	Rs. as. ps.
GOLD:—			
SPOT—			
Highest ...	95 10 0	103 9 6	103 5 0
Lowest ...	94 6 0	102 6 0	102 10 0
Average ...	94 15 7	103 1 2	103 0 11
1st Settlement—			
Highest ...	...	103 8 6	103 2 0
Lowest ...	...	102 6 0	102 9 0
Average ...	...	103 0 8	102 13 10
SOVEREIGN—			
Average ...	61 7 10	67 1 6	67 1 2
SILVER—			
SPOT—			
Highest ...	166 6 0	174 12 0	174 15 0
Lowest ...	165 4 0	172 4 0	171 14 0
Average ...	165 9 7	173 10 3	172 15 2
1st Settlement—			
Highest ...	...	175 2 0	175 5 0
Lowest ...	...	172 12 0	172 1 0
Average ...	...	174 1 9	173 0 10

SHORT-TERM MONEY RATES

Per cent per annum

	16-9-55	7-9-56	14-9-56
Call Money Rates—			
Bombay	2 7/8	3 1/16	3 1/4
Calcutta	3	3	3 3/8
Madras	3	3	3 1/4
Deposits Rates—			
3 Months—			
Bombay	2 7/8	3 1/4	3 3/8
Calcutta	2	2 1/2	2 1/2
Madras	2 1/2	2 1/2	2 1/2
6 Months—			
Bombay	3 1/16	3 1/4	3 1/4
Calcutta	2	2 1/2	2 1/2
Madras	2 1/2	2 1/2	2 1/2

INDEX NUMBERS OF SECURITY PRICES

(1939-40=100).

Week ended	10-9-55	1-9-56	8-9-56
Government and Semi-Government Securities—All India			
TOTAL ...	90·8	90·7	90·7
Government of India ...	90·7	90·5	90·5
Indian States ...	96·4	96·8	96·8
Municipal, Port Trust, etc.	89·4	91·0	91·0
Debentures of Industrial Concerns—All India			
TOTAL ...	100·7	100·3	100·3
Electricity ...	102·0	101·3	101·3
Jute ...	98·9	97·5	97·5
Plantations ...	99·1	99·2	98·8
Sugar ...	99·0	98·5	98·5
Coal ...	90·6	90·6	90·6
General Engineering ...	100·9	100·9	100·9
Shipping ...	100·9	101·8	101·8
Others ...	100·9	100·8	100·8
Preference Shares—All India			
TOTAL ...	87·3	84·9	83·7
Electricity ...	96·0	91·0	91·0
Cotton ...	79·8	84·8	84·0
Jute ...	85·9	78·4	78·3
Coal ...	92·5	83·6	83·6
Iron & Steel ...	89·5	88·8	85·0
Sugar ...	84·9	84·1	82·2
Paper ...	86·7	80·9	81·0
Plantations ...	99·4	101·2	101·9
Miscellaneous ...	85·0	81·5	81·2
Variable Dividend Industrial Securities—All India			
TOTAL ...	122·5	128·6	126·8
Financial ; Total ...	90·0	95·2	94·6
Banks ...	87·3	96·3	95·6
Insurance ...	106·9	89·3	89·0
Investment Trust ...	93·8	90·9	91·0
Public Utilities : Total ...	114·4	114·0	113·8
Electricity ...	122·8	114·4	113·4
Shipping & other Transport ...	101·5	120·8	119·7
Railways ...	88·8	85·8	85 2
Manufacturing Industries Total ...	128 8	141·2	138·9
Cotton, Woollen & Silk ...	114·5	146·6	143·4
Jute ...	102·3	76·3	76·3
Iron & Steel ...	160·4	160·6	156·1
Paper ...	237·2	270 9	267·4
Cement ...	160·0	190·2	188 9
General Engineering ...	189·8	197·9	197·8
Sugar & Breweries ...	185·2	109 9	108·8
Chemicals ...	142·0	152·6	150·8
Non-Manufacturing Industries : Total ...	173·7	162·6	159·9
Coal ...	83·5	79·3	79·8
Mining & Oil ...	243·1	249·0	242·9
Plantations ...	198 8	176·8	173·7
Miscellaneous ...	99 9	104·0	103·0
Government and Semi-Government Securities—Regional			
Bombay ...	90·3	90·2	90·2
Calcutta ...	90·8	90·6	90·6
Madras ...	91·1	91·0	91·0
Debentures of Industrial Concerns—Regional			
Bombay ...	99·5	99·7	99·7
Calcutta ...	101·4	100 7	100·7
Madras ...	100·1	100·1	99 9
Preference Shares—Regional			
Bombay ...	91·0	90·8	87·2
Calcutta ...	88·2	79 0	78·6
Madras ...	95·6	97·6	97·1
Variable Dividend Industrial Securities—Regional			
Bombay ...	123 4	140·7	136·8
Calcutta ...	115·9	110·6	110·2
Madras ...	117·9	142·1	140·3
Delhi ...	134·0	142·3	141·5

CONSUMER PRICE INDEX NUMBERS WORKING CLASS

Year 1949=100

	All India	Bombay	Calcutta	Madras	Kanpur	Delhi
1948-49 ...	100	102	99	97	104	101
1952-53 ...	104	112	100	103	93	107
1953-54 ...	106	118	99	109	94	109
1954-55 ...	99	117	94	104	83	103
1954—						
June ...	101	120	95	106	83	102
July ..	101	119	95	105	84	102
August ...	101	118	95	104	85	102
September ...	100	119	95	104	85	104
October ...	101	118	97	105	85	107
November ...	98	118	93	104	81	105
December ...	97	117	92	104	77	102
1955—						
January ...	97	115	93	103	78	100
February ...	95	112	89	101	80	97
March ...	94	111	89	99	79	96
April ...	93	111	89	97	74	95
May ...	92	109	91	95	70	92
June ...	93	108	91	96	73	93
July ...	96	111	93	98*	78	99
Aug ...	97	111	95	98	78	101
September ..	96	108	94	100	74	101
October ...	97	10*	96	100	81	101
November ...	98	107	97	101	82	103
December ...	98*	108	95	103	82	106
1956 —						
January ...	97*	109	92	103	85	105

*Provisional

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

(Base: Year Ended August, 1939=100).

Group and Sub-Group	WEEK ENDED			
	11 8 56	4-8-56	14-7-56	13 8-55
Food Articles ...	379·7	391·5†	377·3†	315·1
Cereals ...	502	502†	484†	374
Pulses ...	391	385	372†	286
Others ...	264*	253	242	238
Industrial Raw Materials ...	497·4	493·2	487·8	406·5
Fibres ...	474	470	475	415
Oilseeds ...	566	549	521	386
Minerals ...	486	516	517	418
Others ...	422	421	419	420
Semi Manufactures ...	405 0	400·4	393·4	326 0
Leather ...	383	367	395	331
Mineral Oils ...	208	208	208	201
Vegetable Oils ...	576	565	539	386
Cotton Yarn ...	495	483	475	406
Metals ...	330	329	327	257
Oil cakes ...	467	462	423	330
Others ...	361	361	362	330
Manufactures ...	387·2	385·7	385·5†	371·5
Textiles ...	420	419	418	408
Jute ...	390*	383	389	426
Cotton ...	436*	430*	430*	402*
Rayon & Silk ...	470*	470*	453*	474*
Woollen ...	266	266	264	278
Metal Products ...	388	388	388	352
Others ...	294	291	291	286·
Miscellaneous ...	567·0	563·7	557·7	562.8
All Commodities ...	417 9	413·8†	406·8†	356.8

*Estimated. †Revised.

GOVERNMENT OF INDIA SECURITY PRICES

Week-ENDED

	16-9-55		7-9-56		14-9-56	
	Price Rs A.	Yield %	Price Rs A.	Yield %	Price Rs A.	Yield %
3% 195	99-8	3·26	99-13	3·19	99-12	3·26
3% 1959-61	97-14	3·58	98-0	3·72	98-0	3·73
3% 1963-65	94-5	3·86	94-13	3·87	94-11	3·90
3% 1966-68	91-8	3·96	93-4	3·82	93-2	3·83
3% Dec 1970-75	87-1	4·16	90-0	3·93	89-15	3·94
3% (Con-) 1986 or later*	80-6	3·73	75-5	3 98	75-6	3·98

*Existing 1986.

ALLAHABAD BANK

LIMITED

ESTABLISHED 1865

Affiliated to the Chartered Bank of India, Australia & China.

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Indian Finance

ISSUED WEEKLY

Vol. LVIII. No. 13 **Saturday, SEPTEMBER 29, 1956**

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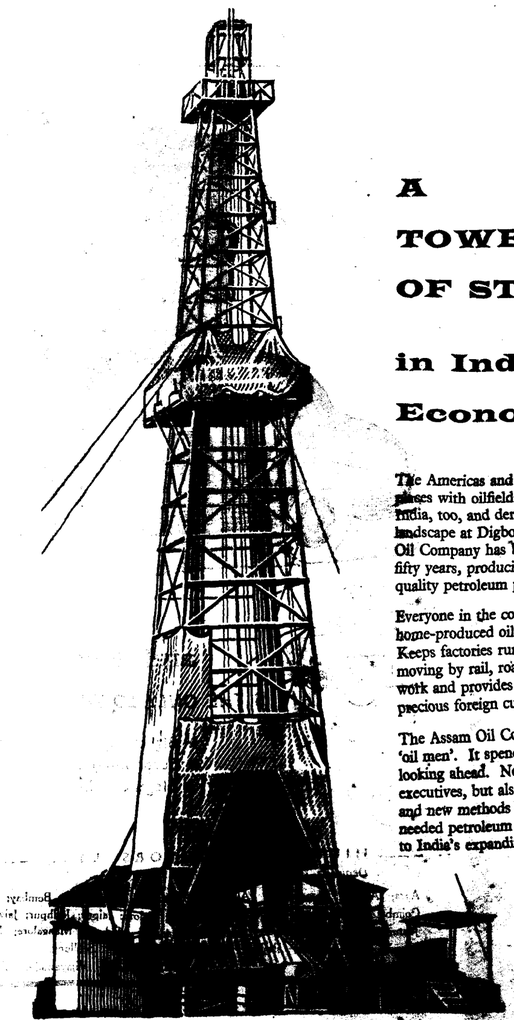
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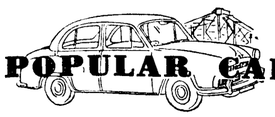
Subscribed Capital £4,562,500
Paid-up Capital £2,851,563
Reserve Funds £3,104,687

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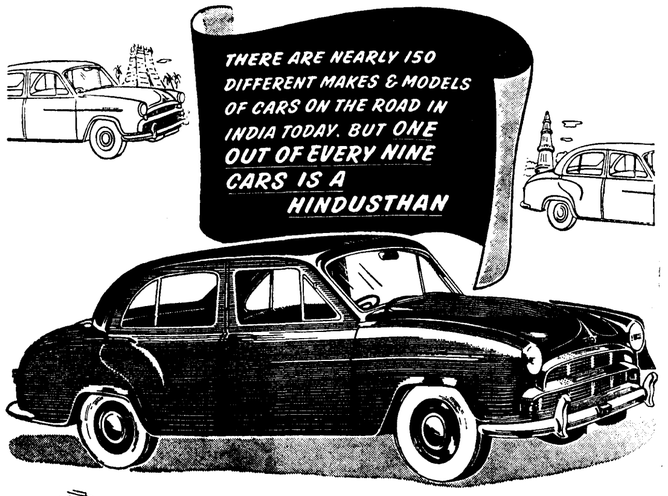
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For the Investor

Not a Long Wait

Investment Gossip:

ATTENTION will necessarily be focussed, in the next few weeks, on the Indian Iron dividend. On Lyons Range, conjecture will be very much the order of the day. And fluctuations may, for that reason, follow alternate trends according as the then current rumour is of bullish or bearish import.

We will do well to remember that a dividend decision takes much more time and involves much greater rigmarole than in days bygone. Briefly, the procedure may be on the following lines.

Firstly, the accounts for 1955-56 would have to be made ready.

Secondly, the Directors must be satisfied that the profits are of a size to allow of such and such a rate of dividend, after making allocation for profits to be ploughed back.

Thirdly, the rate of dividend thus suggested would have to be intimated to Government.

Next, Government must consider whether the distribution suggested is, from all points of view, justified and justifiable.

Fifthly, authority's decision would be conveyed to the Company.

Thereafter, the directors would meet to recommend the dividend, all accounts being ready.

Finally, the market will know what the dividend is.

I do not propose, after the present occasion, to record in this column the trend of dividend rumours except to the extent that they may have influenced the tone and sentiment of stock exchange activity. But, for the last time in respect of the 1955-56 dividend, let me present the investor's case for a higher dividend.

All the constituents or beneficiaries connected with the Indian Iron and Steel Company Limited have had the good fortune of a steadily improving lot—all, that is, save one.

Government, labour or management; the consumer for whose sake and in whose behalf we have the system of retention prices; not to speak of steel "fabricators"—all have benefitted.

He whose name is missing from the list is the investor; his patience surely deserves to be rewarded. The management is aware of this, and in fact suggested an increased dividend for 1954-55—but Government said no.

Does authority honestly believe that the investor is none other than a big-time capitalist? On the other hand, are not Government aware that investors are largely derived from the middle class?

If the Government really have a solicitude for the common man —and I don't think it wrong to list the investor under this category—their decision on the Indian Iron dividend for 1955-56 cannot, and must not, be unfavourable.

The investor does not have a long wait.

£R$

Investment Notes:

Rumours are current that there may be a modest increase in steel retention prices for the TISCO to meet the company's claim for higher costs. These have given ground for assumption that similar treatment will be meted out of the Indian Iron & Steel Company. Meanwhile, the dividend in respect of the latter company is expected to be announced during the course of next week.

It is learnt that Rallis India Limited has obtained the sanction from the Government of India for the manufacture of Electric Tools. An agreement has been reached between this company and Wolf Electric Tools Limited, London. The preliminary work on this project is reported to have already commenced.

The Chairman of the three Thackersey group of mills—Hindoostan, Western India and Indian Manufacturing—have informed the shareholders that their demand for the issue of bonus shares will be favourably considered in the current year.

Tata Chemicals are ruling firm around Rs 20-4. It is evident that the company has earned substantially higher profits for the year ended 30-6-1956. Market circles are expecting a maidan dividend of As 8 to As 10 per share.

Premier Automobiles are quoting around Rs 105. It is understood that negotiations are under way for floating a Preference or Debenture issue to the tune of Rs 2 crores. An announcement, in this respect, is expected to be made shortly.

Group Study of Birla Scrips

Investment Special:

I HAVE been able to prepare, for this week, a Group Study on Birla scrips. The study is not all comprehensive; that is to say, it does not seek to analyse the balance-sheet position of all the companies in the group. I have attempted largely to restrict myself to the companies which are more active on the Stock Exchanges; and I have set about the task by dividing each analysis into two sections. The first of these concerns the general history and the manufacturing activities; the second presents a concise review of the company's finances.

There are, chiefly, eleven companies comprising what might be termed the active Birla group. These may be classified as under:

Engineering: Hindustan Motors and TEXMACO.

Sugar: Upper Ganges (the largest of the three managed by Cotton Agents).

Paper: Orient Paper Mills.

Jute: Birla Jute Manufacturing.

Tea: The Jay Shree Tea Gardens.

Cotton Textiles (Including Rayons): Century Spinning, Jay-Shree Textiles, Sutlej Cotton, Kesoram Cotton and Gwalior Rayon.

The managing agents of all these companies, with the exception of Upper Ganges, are Birla Brothers Private Limited. The Managing Agents of Upper Ganges are, paradoxically, The Cotton Agents Limited. I propose to study the companies in the order in which they have earlier been classified.

£R$

Hindustan Motors

First, then, Hindustan Motors. With the new issue of Rs 5 crores worth of convertible redeemable preference shares, Hindustan Motors is, judged by the paid up capital, the third largest of the public limited companies in the country. A dividend has yet to be paid; the balance-sheet as at the end of March 1955 discloses but a small carry forward. But the prospects before Hindustan Motors are undoubted. Indeed, it is to be suggested that, indirectly, it is in the national interest for the Motor industry to achieve large dimensions in the country. For, the American experience has been that the nation's prosperity has had a direct relationship with the fortunes of the motor industry. Fortunately, for a number of reasons that are set out below, it would appear that there is little need to be diffident about the future in store for Hindustan Motors.

According to the Directors' Report for 1954-55, the sales of Hindustan Landmaster cars have shown a steady improvement. It is known that the trend of higher sales has been accentuated and accelerated since then. The directors have expressed the hope that, with the implementation of the Second Five-Year Plan, sales will further improve.

Evidently, the directors have not been idle since then. They recently informed their shareholders that, in view of the expanding activities of the company and to meet the increased demand for vehicles anticipated in the next Five-Year Plan as also to ensure manufacture of a larger number of parts and components of vehicles of various types and to make the factory increasingly self-sufficient as well as to diversify manufacturing activities of the company, they have decided to raise the capital of the company by issue of five lakh cumulative convertible redeemable preference shares of Rs 100 each forming part of the issued capital of the Company with right to convert them into ordinary shares.

The preference shares were issued for cash at par. The holders of the preference shares are given the option to convert the preference shares into ordinary shares after 1st July 1961 and not later than 30th June 1966 if they remain unredeemed at the time. The preference shares are redeemable at par at any time after June 1963 at the option of the company by giving three calendar months' notice.

Let us now examine the prospects of the company in coming years. Hindustan Motors is the premier automobile manufacturing concern in the country; and, according to the latest reports available, all the Aluminium, Meehanite and malleable castings required for the Hindustan Landmaster cars are being made locally over and above the Grey Iron castings and Forgings previously made. Tooling for body panels is well in progress and it is hoped that the manufacture of Body and its components will be taken in hand shortly. It is expected that the company will be able to manufacture a larger number of components of Hindustan Landmaster cars by 1957.

I understand that, over and above the manufacture of automo-

HIGHLIGHTS

The case of the missing millions; but Erle Stanley Gardner did not write the detective story.

What is involved is nearly Rs 40 crores. Not a small sum, by any means.

The Rs 40 crores belong to the State Governments, and represent two-thirds or so of the proceeds from this year's State Loans.

Little trace can be found. The redeeming feature is that, as in all detective stories, Strategic Clues lurk in Shadowy Corners.

The clues exist in returns of the Reserve Bank, of the State Bank of India and of Scheduled Banks.

The clues are discovered for the reader in the World of Finance section. And, on the basis of the circumstantial evidence, a solution is offered as to the missing Rs 40 crores.

biles. Hindustan Motors have secured licence for the fabrication of steel to the tune of 75,000 tons per year. Work in this connection is expected to commence shortly. The building of machinery for the heavy chemical and cement industries is mentioned in this connection. I also learn that Hindustan Motors will be having a sizeable share in the fabrication of plant and machinery at the Iron and Steel works to be put up by Government at Durgapur.

Considering the important tasks assigned to the company in the industrial development of the nation by Government, there is every reason to expect Authority to announce a favourable decision on prices of cars manufactured by the company, which has already approached the Government in this regard.

The company's balance-sheet as at the end of 1954-55 does not, at first glance, appear impressive. Trading results, however, offer a shrewd hint of what the shareholder may in the future expect. Sales rose sharply from Rs 2.99 crores to Rs 7.09 crores. The net profit is, for the first time since the inception of the company, at a substantial figure: Rs 35.64 lakhs. As a ratio of sales, the net profit works out to a satisfactory 5 per cent. But back-log of depreciation to be provided is of considerable size, inspite of the allocation from 1954-55 profits of Rs 34 lakhs. According to the Directors' Report, depreciation still to be provided is of the order of Rs 1½ crores.

It would be foolhardy to be complacent about the state of the depreciation portfolio. At the same time, however, it would be equally wrong to be overly depressed with sales improving, and good prospects, and with the added possibility of an upward revision being permitted by Government in the selling prices, the back-log could be provided with less difficulty than now anticipated.

As against the capital of Rs 4.96 crores, the gross block is placed at Rs 3.56 crores. Additions to block since the end of 1952-53 are in the environs of Rs 72 lakhs. Liquid Assets are shown at Rs 4.83 crores. Sundry liabilities are at Rs 2.46 crores. The Depreciation Fund (shown on the liabilities side of the ledger) is at Rs 94.52 lakhs; but there is, we may remember, a back-log of Rs 1.50 crores under this head.

How, then, is it that the ordinary shares in Hindustan Motors have held remarkably steady near the par mark? The answer lies, I think, in the assured knowledge that a rise in the demand for cars is inevitable; in consequence, of course, sales would increase, profits would mount, and the maiden ordinary dividend may earlier be declared than anticipated.

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M. K. BHATTACHARYYA, C.A. I.B. (Lond.)
General Manager.

£R$

TEXMACO

Issued and Paid up Capital (as at 31st December 1954) Rs 1,00,00,000 made up of 10,000 5½ per cent (Free of tax:) cumulative Preference shares of Rs 100 each fully paid up in cash, 30,000 5½% (subject to tax) Redeemable Preference shares of Rs 100 each fully paid up in cash, Redeemable at the option of the company at 3 months' notice and 6,00,000 Ordinary shares of Rs 10 each fully paid up in cash. On August 8, 1955 the company raised the authorised capital (from Rs 1,50,00,000) to Rs 4,00,000 by creation of 14,00,000 New Ordinary shares of Rs 10 each and 1,10,000 New Preference shares of Rs 100 each. On 27th October 1955 the Company issued Rights shares to existing shareholders at par in the proportion of three new Ordinary shares for every two shares held. These new shares are not entitled to any dividend for the year ended 31st December 1955.

Some fifty years ago, the Indian Engineering industry could boast of only a few repair shops. Thanks to the emergence of TISCO, IISCO, SCOB and Bhadravati, the industry slowly assumed recognisable proportions. Even so, very little progress could be recorded till ten, twelve years ago.

World War II was a turning point in the fortunes of the industry. The Government of the day were in desperate need of engineering stores of many descriptions and they wanted them urgently. To meet the demand, existing units were fully utilised while many new ones sprang up with the result, that, after the war, the industry emerged considerably expanded and developed. With the achievement of Independence, a national industrial policy opened up vistas undreamt of till a few years previously.

TEXMACO made its debut in the Indian industrial arena with the limited purpose of manufacturing cotton spinning and weaving plants. Its name itself indicates the self imposed limitation.

World War II, which began in the latter half of the year, completely upset the programme and it was only in 1948 that the company was able to revert to its original purpose of producing on a mass scale cotton spinning frames and carding engines. Now, the company is manufacturing a complete range of cotton textile machinery.

By 1949, the company had gained enough experience to extend its activities to other fields. Plans were drawn up for the manufacture of Boilers and Heavy Engineering items; and, from 1951 onward, the new division was in commission, manufacturing diverse engineering stores and equipments such as various types of boilers, railway wagons and a variety of railway engineering stores, hydraulic dam equipments, conveyor plants, overhead cranes and pressure vessels and other plant for chemical, paper, sugar and cement factories.

1954-55 witnessed further significant progress in the company's ever-expanding activities. A steel foundry came into existence to make steel castings to Indian Railway standard and other specifications. Successful negotiations were concluded for reputed foreign technical collaboration and necessary planning thereto to establish manufacture of the latest type of jute textile machinery.

It may be recalled that the Planning Commission have repeatedly observed that, in regard to most of the engineering industries; foreign technical assistance is required. TEXMACO realised this as early as 1949; for, from that year onward upto the present day, several agreements for foreign technical collaboration have been concluded by the company. For Cotton textile machinery, it has arrangements with Howa Machinery Limited, Japan; Indian Casablancas High Draft Company Limited; SKF Cannstatt, Germany. For Jute textile machinery, it is associated with Fairbairn Lawson Combe Barbour Limited, UK. For the Boiler and heavy Engineering division, it collaborates with Babcock & Wilcox, UK, Hubner & Mayer, Australia and F. Green & Son, UK and with VOEST, Austria.

Though the original object was to manufacture textile machinery (as the name of the company indicates) there is reason to believe that the management had ambitious plans up their sleeves from the beginning. The location of the Belgharia works indicates this. For, from the very outset, provisions seem to have been made for expansion. And, today, TEXMACO has four separate factories round about its original site. Textile Machinery (Cotton Division); Textile Machinery (Jute division); Boiler and Heavy Engineering Division and Steel Foundry division.

An idea as to the present activities and future expansion plans may be gleaned from the following:

Ring spinning frame: now working to full capacity (600 per annum). There is every reason to believe that installed capacity will be increased to meet the additional demand under the Second Plan.

Cotton Carding Engine: Production has already started on carding engines. Plans for expansion upto 3,600 cards per annum are under way. The company proposes to take up production of other items of spinning machinery after carding engines production is stabilised.

Jute Spinning Frames: The first 10 frames are shortly expected to be on the market.

Wagons: Present capacity—8 Wagons per day. An order for 4,300 wagons from the Railway Board is under execution. It is to be expected that, with the declared policy of Government to obtain their requirements of wagons from indigenous sources, this section will undergo further expansion.

Further expansion is in various stages of execution in regard to industrial boilers, locomotive boilers, hydraulic dam equipment and pressure vessels and other structural work.

The recent performance of TEXMACO on Lyons Range has been coloured and affected by the decision of the management not to increase the dividend payment. I fancy, however, that investor interest will soon quicken, because the results of 1956 must inevitably be better than in 1955; and the 1955 accounts themselves are remarkably good.

Sales rose by Rs 93 lakhs to Rs 2.34 crores—more than 2½ times the 1953 figure. The net profit has more than doubled to Rs 50.76 lakhs in 1955 as against Rs 24.45 lakhs in the previous year. Expressed as a ratio of sales, the net profit has improved to 21.71 per cent from 17.18 per cent. The provision for taxation is Rs 11 lakhs. Depreciation receives Rs 5 lakhs more at Rs 20 lakhs. The reserve fund gets a transfer of Rs 7.24 lakhs. There is a provision of Rs 5 lakhs for Other Funds. The ordinary dividend is maintained at 10 per cent.

The following table sets out the earning per ordinary share (before taxation and depreciation, but after the preferential dividend):

	1953.	1954.	1955.
Profit after Preference Dividend	17,20,953	22,24,777	48,99,497
Number of Ordinary Shares ..	6,00,000	6,00,000	6,00,000
Profit per Ordinary Share ..	2.87	3.71	8.17

Assuredly, an impressive table. The same table is recast below, but after depreciation and taxation as well, in addition to the preference dividend. In other words, it is the net earning per share.

	1953.	1954.	1955.
Net Profit ..	4,70,953	7,17,936	17,99,497
Number of Ordinary Shares ..	6,00,000	6,00,000	6,00,000
Net Profit per Ordinary Share ..	0.78	1.19	3.00

It will be seen that the improvement in the net profit per share is even more remarkable than the rise in the "gross" profit per share. The former, in 1955, was nearly 4 times the 1953 figure; the ratio, in the latter case, is less than 3 times.

As against the ordinary capital of Rs 60 lakhs, reserve and other funds are placed at Rs 16.25 lakhs. The gross block, at Rs 1.99 crores, is nearly 3.33 times the ordinary capital. Depreciation, at Rs 90.12 lakhs, is better than 45 per cent of the gross block. In the last two years, additions to block have totalled Rs 54 lakhs. Liquid Assets are shown at Rs 2.13 crores, and sundry liabilities at Rs 1.32 crores.

£R$

Upper Ganges Sugar

CAPITAL: Authorised: Rs 1,00,00,000 in 1,50,000 Ordinary shares of Rs 10 each; 3,50,000 shares of Rs 10 each; 15,000 Preference shares of Rs 100 each; 35,000 shares of Rs 100 each. Issued and Paid-up: Rs 35,00,000 in 80,000 Ordinary shares of Rs 10 each, fully paid; 12,000 5 per cent (Tax free) Cumulative Preference shares of Rs 100 each, fully paid; 15,000—5 per cent (Taxable) Cumulative Preference shares of Rs 100 each, fully paid (All issued for cash). The Tax free Cumulative Preference shares may be redeemed by the Company at its option by giving three calendar months' notice. The Taxable Cumulative Preference shares may be redeemed by the Company at a premium of 2 per cent at its option after 31st December 1952 by giving three months' notice.

In 1946, the Issued and Paid-up Capital was increased from Rs 20,00,000 to Rs 35,00,000 by the issue of 15,000 5 per cent (taxable) Cumulative Preference shares of Rs 100 each at par to the existing shareholders in the proportion of four new preference shares for every twenty-five Preference or Ordinary shares held.

The Upper Ganges Sugar Mills Limited has been in existence for less than a quarter of a century. Its history has not been anything sensational; but it quickly got into the stride of a good volume of sales, a satisfactory margin of profit and a heartening dividend for the shareholder. The company's accounting year ends in June. Accounts for the last three years disclose that sales have been showing a declining trend. From a level of Rs 2.83 crores in 1952-53, they have fallen successively to Rs 2.46 crores and Rs 1.86 crores. The vagaries of the length of a crushing season and other such factors are notorious in their impact upon the working results of sugar mills.

It has thus happened that the net profit of Upper Ganges, placed at Rs 16.64 lakhs in 1953, smartly doubled itself to Rs 33.33 lakhs in the next year, but is once again back at the old level in 1954-55 at Rs 16.75 lakhs. In the result, the provision for taxation has been halved to Rs 5.75 lakhs; depreciation gets half a lakh less at Rs 6.50 lakhs; and the transfer to reserve fund has been reduced from Rs 2.50 lakhs to Rs 1 lakh. While there was an allocation of Rs 8.50 lakhs to other funds in 1953-54, there is no such transfer in the latest year.

The ordinary dividend has been maintained at 25 per cent; the level of dividend has been unchanged for the last 3 years.

The balance sheet shows an ordinary capital of Rs 8 lakhs. Against this, there is a reserve fund of Rs 13 lakhs, other funds totalling Rs 8.92 lakhs and an investment account of Rs 5.21 lakhs. Thus, it would appear that there are good prospects of a bonus issue by the Company.

The gross block has shown an increase of over Rs 18 lakhs in the last two years, and, at the end of June 1955, was placed at Rs 96.42 lakhs. The net block has a value of Rs 38.92 lakhs. Cash balances exceed the ordinary capital at Rs 8.07 lakhs. Liquid assets are worth Rs 1.54 crores against the sundry liabilities of Rs 1.35 crores.

£R$

Orient Paper

The Orient Paper Mills Limited is a company with emphasis on expansion—for evidence, the following excerpts from the Company's Directors' reports:

For the half year ended 30th September 1954: The Company has placed orders for two new paper machines to manufacture paper of lighter substances, as also for ancillary pulp and paper equipment. A new Boiler and Turbine have also been ordered. The installation of this new machinery will result in increasing the production capacity of the mills by about 50 per cent.

The company has also placed an order for an Electric Bleaching Plant capable of manufacturing 8 tons of chlorine and 9 tons of Caustic soda per day. The expansion and modernisation programme of the company is proceeding satisfactorily

For the half-year ended March 1955: Since the close of the half-year under report, erection of Lime Sludge Reburning Plant has been completed and it is expected to go into operation shortly. Part consignments of machinery for extension have arrived and the erection is progressing satisfactorily. Steps are being taken to order further machinery to increase the overall efficiency of the plant.

For the half-year ended September 1955: Since the last report, the Lime Sludge Re-burning Plant and the Coating Plant have been commissioned. Erection of a new boiler and Black Liquor Evaporation Plant are nearing completion. Other erection and modernisation work is also progressing satisfactorily.

The mills are now producing 100 tons per day and it is expected that the rate of production will be increased to 150 tons per day by the end of the year and to 200 tons per day by June 1957. It is learnt that the company's expansion plans envisage a production of 300 tons ultimately. It is further stated that Brajrajnagar will admit no further expansion.

Meanwhile, the directors are exploring the possibilities of opening another mill with an initial capacity of 100 tons per day in some other suitable place. It is understood that Vindhya Pradesh is being considered in this connection.

The latest available accounts of Orient Paper are for the half year ended September 1955. These disclose a decline of Rs 6 lakhs to Rs 1.60 crores in sales. But the net profit is better by Rs 2.78 lakhs at Rs 60.43 lakhs. The preference dividend absorbs Rs 2.64 lakhs against Rs 1.77 lakhs. The following table discloses the earning per ordinary share, after payment of preference dividend, but before providing for taxation and depreciation:

	Half-year to 30-9-1954	Half-year to 31-3-1955	Half-year to 30-9-1955
Profit after Preference Dividend	47,25,027	55,92,413	57,78,775
Number of Ordinary Shares	14,68,250	14,68,250	14,68,250
Earning per Ordinary Share	3.22	3.81	3.94

The net earning per ordinary share, that is, the earning after preference dividend and taxation, is shown in the table below:

	Half-year to 30-9-1954	Half-year to 31-3-1955	Half-year to 30-9-1955
Net Profit (Before Depreciation)	29,25,027	29,92,413	37,78,775
Number of Ordinary Shares	14,68,250	14,68,250	14,68,250
Earning (Net) per Ordinary Share	1.99	2.04	2.57

The ratio of net profit (before taxation and depreciation) to sales is as under:

	Half-year to 30-9-1954	Half-year to 31-3-1955	Half-year to 30-9-1955
Sales in Rupees	1,63,51,478	1,65,89,807	1,59,89,445
Profit in Rupees	49,01,714	57,69,100	60,42,702
Ratio of Profit to Sales % age	30.2	34.8	37.8

For the rest: the provision for tax has been reduced by Rs 6 lakhs to Rs 20 lakhs; the allocation for depreciation is maintained at Rs 6 lakhs; the transfer to Other Funds is higher by Rs 5.37 likhs over the corresponding period ordinary dividend has been increased to a rate of 12½ per cent per annum from 10 per cent per annum.

As against the Ordinary capital of Rs 1.47 crores, there is a Capital Reserve of Rs 1.01 crores and Other Funds totalling Rs 1.09 crores. The gross block of Rs 4.27 crores marks an increase of Rs 36 lakhs over the corresponding period of the previous year; and depreciation so far provided is Rs 1.03 crores. Expansion is indicated by an amount of Rs 49.43 lakhs shown as Advance for Machinery. Liquid Assets total Rs 4.12 crores, nearly half a crore higher than in the balance-sheet as at the end of March 1955. Sundry liabilities are slightly below the Rs 2 crore mark.

A comparative study made recently of the working of some of the larger units in the paper industry has shown that Orient Paper has surpassed all others in the matter of profitable current working and planned future progress. It has been calculated that, during the nine half-years ending September 1954, Orient Paper has earned a profit of Rs 482 lakhs—a figure not attained by any of the major companies in the category. During the period, transfers to reserves have totalled Rs 155 lakhs. With a yearly capacity (upto half-year ended 1954) of 30,000 tons, the company's working has resulted in earning a very high profit of Rs 390 per ton of paper produced.

*

A Summary

The review of the two engineering companies and the sugar and paper companies has, I think, brought out one point very clearly. I am not here referring to the rates of dividend or the size of net profits. On the other hand, the chief interest For the Investor in the Birla scrips must lie in their being imbued with more than an ordinary element of growth propensity.

Take, for example, Hindustan Motors. The output of cars will undoubtedly rise with an increase in sales. Moreover, I repeat that the company has been and is equipping itself for diversified activities. It proposes to have a finger in many more of the engineering pies which, during the Second Plan, will come into existence.

Similarly, of course, TEXMACO. If, originally, the manufacture of textile machinery was the avowed object of the company, it has now branched out to many other fields. Besides textile machinery, other products include jute machinery, boilers, and railway wagons—to mention the more prominent. Consequently, I think it is high time that the management set about considering seriously a proposal to rename the company. For, TEXMACO has out-grown its name. Much more properly, it could be today called the Capital Machinery Company Limited, or CAMACO for short. The idea should, I fancy, equally appeal to the investor.

(NOTE: This Group Study of Birla Active Scrips will be concluded in next week's Indian Finance)

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Contents

	page.
FOR THE INVESTOR ..	595
LEADING ARTICLES .. .. War Risk Insurance Rules; Nuclear Tests.	599
EDITORIAL NOTES .. .. The Prime Minister in Saudi Arabia; Insufficiently Practical; Lessons from China; Set for Isolation?	600
WORLD OF FINANCE .. Deficit Financing in Reserve The Futility of Economic Sanctions—By Paul Einzig.	601
WORLD OF BUSINESS .. International Exchange Restrictions.	603
WORLD OF JUTE .. .. Competivity.	603
WORLD OF TEA .. .. General Rise in Exports.	604
WORLD OVERSEAS .. US Notes.	604
CLIVE STREET GOSSIP ..	605
GATEWAY GOSSIP .. .. Toward Stimulating Exports.	607
GATEWAY NOTES .. .. Import Policy; State Enterprise.	608
GATEWAY MARKETS .. Mixed Trend in Oils and Oilseeds Prices.	608
WORLD OF COTTON .. Demand Continues.	609
OLYMPUS .. .. .. Queering the Pitch.	610
NORTH INDIAN NOTES .. Problems of Lac Industry; Mica Exports.	611
NORTH INDIAN MARKETS .. Rise in Sugar Production.	611
THE PENINSULA .. .. Students and the Second Plan.	612
SOUTH INDIAN NOTES .. Development of Fisheries; Management Technique.	613
SOUTH INDIAN MARKETS .. Prospects for Coffee Exports.	614
STOCK EXCHANGES ..	618
SHARE TABLES:—	
Preference	619
Ordinary	621
Debentures	626
COMPANY REPORTS ..	627

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Macneill-Barry Group — Coal and Jute Results

Balance-Sheet Reviews:

THE four Coal companies, in Macneill-Barry group, have presented their reports and accounts for the half-year ended 31st December, 1955. Of these, the working results of Equitable and Hurriladih are satisfactory, having maintained the dividends at 7½ and 12½ per cent respectively. The remaining two companies have again passed over the dividends.

In the case of the Dhemo Main Collieries, it is reported that underground conditions at the colliery continue to be very difficult; and the reduction in raisings is reflected in the company's results for the period under review.

The Hurriladih Coal Company has reported that the working of 16 Seam at the colliery is now expected to be completed before the end of 1956 and it is intended to proceed with the development of 15A Seam in replacement of 16 Seam.

CORRECTION

In our issue dated 15th September 1956, on Page 516, under heading "TEXMACO RESULTS", first paragraph last line should read "as against Re 1 paid in 1954" instead "as against As 12 per share paid in 1954". The error is regretted.

Thanks to the taking over of the position of Charanpur Colliery and the properties of Apcar Collieries Limited (in voluntary liquidation), the Equitable Coal Company has shown an increase in raisings, while an improvement in wagon supplies has effected a reduction in the stocks at the collieries.

In spite of improved despatches, the West Jamuria Coal Company continues to operate uneconomically although the working results at Ackhalpur Colliery continues to be satisfactory.

The directors of all these four companies have, in their reports, stated that the Award of the All-India Industrial Tribunal (Colliery Disputes) is effective from the 26th May and has granted substantial increases in wages. Production costs have increased sharply, but controlled selling prices in West Bengal and Bihar have been increased from the 5th July by only Rs 3 per ton. This state of affairs will have an adverse effect on the company's trading results.

Following tables show other particulars in respect of these companies:—

RAISINGS (In Tons)

Companies.	Half-Year ended 31-12-1955	Half-Year ended 30-6-1955
	Rs.	Rs.
Dhemo Main ..	115,751	122,177
Equitable ..	839,856	808,193
Hurriladih ..	112,985	122,153
West Jamuria ..	117,912	111,085

DESPATCHES (In Tons)

	Rs.	Rs.
Dhemo Main ..	121,401	126,096
Equitable ..	872,996	835,129
Hurriladih ..	119,796	123,632
West Jamuria ..	133,466	101,287

SALES (In Lakhs)

	Rs.	Rs.
Dhemo Main ..	19.46	19.95
Equitable ..	155.10	157.70
Hurriladih ..	18.22	18.23
West Jamuria ..	19.92	15.20

NET PROFIT BEFORE TAXATION AND DEPRECIATION.

Dhemo Main ..	30,047	1,52,628
Hurriladih ..	2,93,651	2,70,652
Equitable ..	15,43,395	13,12,776
West Jamuria ..	—1,58,055	—66,470

In common with other companies, the three jute mills—Ganges Manufacturing, Gourepore and Nuddea—in the same group have produced disappointing results for the half-year ended 31st March, 1956.

The Ganges Manufacturing Company has reported a sharp decline in gunny sales from Rs 1.55 crores to Rs 1.40 crores, while sales of yarn are shown at Rs 97,694. The accounts, before providing a sum of Rs 2·08 lakhs (Rs 3.00 lakhs) for Depreciation, show a loss for the half-year at Rs 1,43,384 as against a loss of Rs 54 292 in the previous half-year. Naturally, the dividend is again passed over.

In the case of the Gourepore Company, sales of gunnies are shown lower at Rs 1.22 crores against Rs 1.34 crores, while those of yarn are higher at Rs 2.51 lakhs against Rs 2.09 lakhs. The net pro-

(Continued on page 628)

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War Risk Insurance Rules

THE Institute of London Underwriters enhanced the seaborne War Strike Riot and Civil Commotion risks rates for traffic passing through the Suez Canal to 4 annas per cent from 3/80th per cent for sailings from the 14th September 1956. This was again altered to mean 4 annas per cent additional to previous rate of 3/80th per cent for sailings from the 18th. For Egypt and for traffic transhipping at Egypt, the rate was a little higher. The net effect of all these changes is that an additional premium, calculated at 4 annas per cent, has to be charged to rates existing prior to 14th September for War and SRCC risks.

It has been an age-old convention, for the Commonwealth at least, to be guided by London in such matters. London was and still remains the hub of the marine market. When the Commonwealth was an Empire, there was no scope for political difference. The emergence of India, Pakistan, etc., as sovereign nations has vested these countries with a positive role in world affairs. These countries, therefore, are competent to devise their own rates by their own Associations. If they do not do so, it is because of tradition and because the character of risk remains essentially the same despite differences in political outlook.

How far the Institute has been influenced by a Western political bias in devising the rate has been questioned. The Institute, as a body of underwriters, should normally be guided by no extraneous considerations. Whether, therefore, the risk, actual or potential, called for an enhancement and, if so, to what extent is a matter on which there may be difference of opinion.

The use of the canal by shipping interests in the last few days has been influenced both by political considerations, and considerations of hazards, actual and potential. It is possible, from the assessment of attitudes of shipping companies, to evaluate to a certain extent whether risks or political bias is acting as a deterrent to use of the canal.

Japanese shipping firms saw little reason, from the business point of view, for joining the Suez Canal Users Association proposed by Britain, France and the USA. Both the Nippon Yusen Kaisha and Mitsui shipping lines said that they were fairly satisfied with the present progress of Japanese ships through the Canal.

Two Indian companies—Scindias and India Steamship—are reported to be of the view that, so far as Indian shipping companies were concerned, there was no question of avoiding the Canal and adopting the Cape route.

P&O, which appeared to pioneer officially routing of traffic via the Cape, is now understood to be examining the maintenance of the schedule of traffic through the Canal. It has already rerouted the schedules of two steamers via the Suez.

To a war-sick and weary world, any prospect of armed conflict is alarming. The allergy to war now manifest in all peoples of the globe is, by itself, a deterrent to conflict. A sense of economic realism is now over-whelming the poorly-arranged war of nerves.

The Institute of London Underwriters, it appears, could not get over the political climate of its own country and, unwarily perhaps, identified itself with the war of nerves. Its directive of an enhancement in the rate on traffic through Suez by 4 annas per cent was, therefore, more political than as arising from an assessment of risks.

The enhancement is almost 9 times the rate prevailing before the 14th. The rate, therefore, has the effect of discouraging traffic through Suez.

If this line of analysis has any bearing, the Institute loses its international character and becomes identified with British diplomacy. Whether it has been so throughout is not pertinent here. What is really at issue is its moral competence to legislate. That force is at once lost if, in the build up of rates, local political considerations get the better of risk bearing issues.

The war potential on Suez never loomed large. No party can afford a war.

The Indian Tariff Committee and the subordinate committees are not legally bound by the Institute's dictums though, by norms of prudence the Committees should give most serious consideration to London's directives. They can, technically speaking, devise their own War and SRCC rates, taking into account the risks involved and nothing else. If they did not do so now or before, it was because they felt that divergence on such matters is not conducive to their best interests. Nevertheless, the responsibility in the matter of guiding Indian insurance in the matter of rates has been vested by law in the Tariff Committee. Whether it has examined the current issues with all care can only be answered by the Tariff Committee itself.

A misleading report was published in a Calcutta newspaper. According to the report, General Insurance Companies operating from India had put up the war risk insurance rate from 3/8 per cent to 1¼ per cent in respect of vessels passing through the Canal. In disclosing this, a spokesman of the Indian Insurance Companies Association is reported to have stated that this step was taken under advice from the Institute of Underwriters in London.

The report, in the first place, is incorrect; for, the rate has gone up by 4 annas per cent over existing rates. It is nowhere nearing 3/8 per cent or 1¼ per cent. The Indian Insurance Companies Association is not a body to fix rates. That is entirely the purview of the Tariff Committee.

By implication, the report is gravely unjust to Indian insurance. The alleged risks do not call for such an enhancement; and, to implicate Indian insurance in putting up rates to such a figure clothes Indian insurance with motives other than those of its own trade. It is surprising that, on such a grave issue, no contradiction has been forthcoming from insurance bodies.

It seems apparent that, in the matter of war risks, if not for anything else, the Indian Tariff Committee hardly ever takes the initiative and seems to be content to endorse the rates of the Institute of London. Whilst this may be the easiest course, the new status of India in World affairs invests the Tariff Committee and subordinate Committees with some responsibility; and the haste with which they toed the line of the Institute can, in certain circumstances, be gravely misunderstood and may certainly be questioned.

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

Nuclear Tests

THE news, reported last week, that dangerously high radio-activity due to atomic weapon tests has been detected among growing crops and pastures in South West Germany should be yet another warning of the consequences of continuing nuclear test explosions. Genetists and pathologists have, of course, warned us many times before and continue to do so now. Dr C. H. Waddington, Professor of Animal Genetics at Edinburgh University, writing in a recent issue of "The Nation", has reminded his readers that the danger from increased radio-active fall-outs is not confined to the present population only, but that it extends to "our remote descendents." The evidence is, he says, "that all penetrating radiation (that is, radiation from fall-outs of nuclear explosions) however small in quantity, will cause some change in the hereditary particles or genes, and these changes will almost always be harmful." Moreover, the fall-out is not the only source of danger. Dr Pierre Dorolle, the French Deputy Director of the World Health Organisation, addressing the Assembly of the World Federation of United Nations Association early this month, spoke in emphatic language about the equally dangerous source of radio-activity—the atomic waste, or the burnt out radio-active material which has to be disposed of somehow. Even those scientists like Dr D. J. Durworth, who do not rate the present danger as high and who deplore alarmist reports, will agree that, if the atomic test explosions continue indefinitely, they can hardly fail to reduce progressively the margin of safety.

Meanwhile, the tests by the three nations owning the Bomb go on. The American two-months-long tests at Eniwetok had hardly concluded when President Eisenhower announced (the 13th announcement by the USA concerning Soviet nuclear explosions) on August 26, that the USSR had exploded, in Siberia, atomic weapons on the 20th and 24th of August. Mr Lewis L. Strauss, the US Atomic Energy Commission Chairman, said in a later statement that the third explosion of the series was set off on September 3.

The British series of tests at the Maralinga rocket ranges in the Central Australian desert are going on at the present moment.

The question of the continuance of these tests of nuclear weapons should—if one is interested in the survival of life in this planet—have priority amongst the unsolved problems in international discussions. Unfortunately, neither of the two powers which mainly conduct the tests is willing to discuss proposals for discontinuing the tests except on its own terms.

President Eisenhower has restated America's demand to treat the question of atomic weapons —and of the test explosions—only as part of the bigger problem of general disarmament. The Soviet Government (probably in reply to President Eisenhower) in a statement published through Tass reiterate their proposal for banning atomic weapons altogether "independently of the reaching of agreement on other disarmament problems"—a proposition unacceptable to America.

It is becoming increasingly clear that, even in the face of all the warnings of observed scientific reports, the Great Powers are not prepared to give up the policy of using the nuclear tests as instruments of diplomatic bargaining.

The implications of such a policy are obviously very serious and a way has to be found for getting out of the dread impasse. It is difficult to see how else this can be done in the present situation except by an acceptance by the powers concerned of Mr Nehru's proposal, made as early as 1954, to observe a standstill agreement in the matter of test explosions of nuclear weapons. The alternative may well be the possibility—no longer imaginary— of a slow and agonising annihilation of the human race.

Editorial Notes

The Prime Minister in Saudi Arabia

The Prime Minister's visit to Saudi Arabia coincided with the dissolution of the war clouds in the Middle East. His reception as a prophet of peace by the friendly Arab State has therefore turned out to be much more than a courtesy. The warmth of feeling witnessed during his sojourn in Saudi Arabia must have explored the mischievous myth, even now sedulously pursued in Pakistan that the Government of India and the Prime Minister are anti-muslim. Though in certain moments of crisis, public opinion in a distant country can have little impact on the passions and moods of people it is wholesome that, the Middle East peoples no less than their Governments, imbibe correct ideas on the attitude of the Government of India to minority communities. The Prime Minister's experience is not disappointing. It is not at all surprising that he has been welcomed also in the capacity of being the leader of a country 'where thousands of Muslims live'.

Expectations that Mr Nehru would lend his personal weight to the exploration of a fair settlement on the Suez Canal question have also not gone in vain. In a remarkably clear and shrewd appraisal, he has endeavoured to show how the two parties have already agreed on fundamentals and have chosen to continue to fight on issues comparatively trivial. Others might have gained the same impression but no one gave expression to it in so emphatic a manner. It has to be presumed that he will do much more by way of active efforts to reconcile interests over the Suez than is likely to come to light immediately. Both as a good-will visit and as contributing to the solution of a confusing international problem, the Prime Minister's visit to the Middle East at this time can claim a high score.

*

Insufficiently Practical

Mr V. V. Giri has put forward a novel idea for the solution of educated unemployment. There are now about four lakhs of educated persons seeking jobs. For them Mr Giri recommends two acres of land and an Ambar Charka each. The underlying assumption that industrial and administrative jobs cannot be found in sufficient numbers is unassailable. But, from this point, difficulties start.

The educated unemployed can be grouped into one general category for statistical purposes. They represent wide variations in attainments, talents and aspirations. It would be a big social waste, if every one of them, irrespective of these differences, is put in the same environment, though it may serve for a dignified variant for the dole. If, however, the plot and the charka were only to be a stop-gap, the case for the proposal is stronger.

But even then, there may be a much larger number of more deserving persons, who can be allotted these bare minima of a subsistence economy. There are several lakhs of agricultural labourers who will gladly avail of this opportunity, provided the two acres is sufficiently fertile and carry other required facilities.

It is pertinent to recall the issue raised at the recent Planning Commission Group Seminar on Educated Unemployment held at Trivandrum, as to how far it would be enduring and wise to try to tackle the problem without reference to the wider one of general unemployment. Above all, the educated youngsters must voluntarily accept the proposal which is very doubtful, as long as there are no new restraints on individual freedom.

*

Lessons from China

The impressions of the Agricultural Delegation which recently visited China and Japan have been coming out in driblets. Mr P. N. Thapar first issued a statement. Now the delegation leader has expressed himself. Mr M. V. Krishnappa speaks highly of the use of night-soil for manure, the elimination of animal pests in China and the important contribution fisheries gave to Japan's national income.

The use of night-soil, consciously or otherwise, is widespread in India. Where a new initiative is called for is in the direction of fighting hostile prejudice and of putting the use of night-soil on a systematic basis. His discovery that with an average of 2½ acres of land, the Japanese agriculturist is making an excellent job of his calling also does not come as a surprise. There are thousands of families all over India who tend their small plots with an earnestness and affection of almost resembling that of a parent to the progeny. Fragmentation is not always the evil it is supposed to be and the smaller the plot the greater the attention it often receives at the hands of an industrious cultivator.

On one point Mr Krishnappa's foreign impressions seem to have aroused undue enthusiasm. He wants to destroy all the enemies of crops among which insects, rats and stray cattle are clubbed together. While statisticians have calculated an annual wastage of over 2 million tons of foodgrains through the predatory inroads of insects and rats, it is by no means easy to eliminate them. A complete overhaul of rural house-building which may take several decades to achieve, is a pre-requisite of this arduous fight. The methods of storing also should change. The destruction of stray cattle may well come up against formidable social opposition. The animals can be imprisoned rather than awarded capital punishment!

*

Set for Isolation?

The decision of the PSP National Executive reaffirming the policy accepted at Gaya in the matter of electoral alliances does not come as a surprise. Mr Jayaprakash Narain, who kept aloof from the Gaya deliberations and made himself inaccessible for counsel at that time, has lately been trying to liberalise the Party's attitude to other Opposition groups for the purpose of the next elections. His persuasions have not gone altogether in vain. The Executive has recommended permission to State Executives in special cases to arrive at electoral arrangements with other Opposition parties.

This concession leaves the ground clear for a fresh and full debate on the issue at the forthcoming Calcutta Conference. That the Party Executive is still wobbling could be discerned from the rider added to the draft resolution for the conference, which says that even in exceptional instances it would not countenance campaigning between parties whose fundamentals are at variance.

Mr Asoka Mehta, presumably the principal architect of this resolution, has clarified this rider further by the categorical denial of the intention to have anything to do with the Communist Party. He describes Mr Jayaprakash Narain's advice as a disservice to the cause of parliamentary democracy.

Incidentally, several PSP leaders are known to take the view that the recent happenings in Russia do not provide any dependable clue to a change of policies or principles. The canvassing of this view at the Bombay meeting must have been part of the attempt to discredit whatever pro-communist feelings lingered among the rank and file. If, as the resolution says, the party were to use the general elections more as an opportunity for the political education of the country than for gaining votes, the Communist Party which is not now unenthusiastic of a common alignment, may become colder. Perhaps, even an adhoc alliance with ideological propaganda on the front, can be ruled out as nearly impossible.

In one respect, Mr Mehta has given the correct lead, to concentrate on constituencies where the party had wide support. But that would mean, especially when the Hindu Mahasabha and the Jan Sangh are in favour of any kind of alliance, the PSP will more or less be isolated. Except in West Bengal and Malabar, the party can scarcely think of any considerable group, with which it can fight shoulder to shoulder, without swallowing its present ideas. How far these would undergo revision at Calcutta cannot be predicted.

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World of Finance

Deficit Financing in Reverse

THE slack season continues to find resounding testimony in the bank figures relating to money supply; and, in no less a measure, the other indices point to the continued strain experienced by the banking system as a whole. The cause of the first phenomenon is now generally admitted to be the contractionist influence of the steep loss of foreign exchange; the reason for the second perhaps lies in the over-extended position of scheduled banks in the wake of finance sought and obtained for State Loan subscriptions.

The return of money from circulation has, even for the third week of a slack season month, been of prodigious size. Notes in Circulation have, according to the statement of the Reserve Bank for September 21, declined sharply by Rs 14.74 crores to Rs 1417.71 crores. Rupee Coin returning from circulation was more than seasonably high at Rs 1.72 crores. The Reserve Bank was embarrassed by the plethora of cash in the till. There has, consequently, been contraction of currency against Rupee Securities, the figure under this head showing a fall of Rs 9.94 crores to Rs 693.72 crores. In the result, Notes Held are higher by Rs 6.52 crores.

Advances of the State Bank, in the week ended September 21, are lower by Rs 1.53 crores at Rs 131.67 crores.

Thirdly, Advances of Scheduled Banks are reduced by Rs 6.66 crores to Rs 751.79 crores in the week ended September 14; this decline comprises a fall of Rs 4.21 crores in Advances, of Rs 2.28 crores in Inland Bills Purchased and Discounted and of Rs 0.17 crores in Foreign Bills Purchased and Discounted. Moreover, Deposits of member banks, excluding the State Bank, have improved more substantially than suggested by the rise, in the statement, of Rs 1.29 crores. For, in the relevant week, Deposits of the State Bank fell by Rs 3.12 crores. The extent of the increase of the Deposits of member banks other than the State Bank is, therefore, Rs 4.41 crores.

But the banking system as such continues to be hard-pressed. In spite of the fact that it was the third week of a slack season month, Banks' Deposits with the Reserve Bank have declined by Rs 1.17 crores to Rs 52.55 crores; besides, the Other Loans and Advances of the Reserve Bank have mounted steeply by Rs 13.96 crores to Rs 90.69 crores. The return of the State Bank for the relevant week, however, vouchsafes the information that it is this bank which is mostly responsible for both these changes. Cash balances of the State Bank in India are lower by Rs 1.22 crores; and Borrowings are sharply higher by Rs 9.50 crores at Rs 16.00 crores. As far as the changes in this regard in the return of Scheduled Banks are concerned, the figures for September 21 will not be available till next week; and those for September 14 need not, in this context, be examined.

There is good reason to believe that the bulk of the transactions connected with the State Loans have been completed. We may profitably speculate on the various changes under diverse heads in the three bank statements; their implications, we may guess at by inferences.

Firstly, in the course of the last three weeks, the Other Loans and Advances of the Reserve Bank have risen by Rs 38.53 crores. The net increase in Borrowings from the Reserve Bank of member banks excluding the State Bank amounted to Rs 24.76 crores in the week ended September 7. Moreover, member banks were compelled to raise their indebtedness to the State Bank by Rs 5.45 crores in the same week. Lastly, the State Bank has found it necessary to increase its Borrowings, for reasons to be explained later, to Rs 16 crores as at September 21. As we have pointed out on an earlier occasion, the expansion in Borrowings of member banks may have been derived partly from the need of Scheduled Banks to meet the demands of month-early disbursements. But the Borrowings of the State Bank may be said almost directly to be connected with State loan financing. The total accommodation sought by member banks, excluding the State Bank, is, thus, of the order of Rs 30 crores—that is, the sum of increase in indebtedness to the State Bank and to the Reserve Bank. We may say that, broadly speaking, this figure represents, in proportion that it is difficult tc guess at, the aggregate of extra accommodation needed by banks to meet month-early payments and applications for financing State loans. We may suggest that month-early disbursements are unlikely to have occasioned the need for member banks to increase their borrowings beyond Rs 10 crores. Thus, broadly speaking, Borrowings of member banks for State loan purposes may be presumed to be around Rs 20 crores; and those of the State Bank at Rs 16 crores. The first inference, therefore, is that the Reserve Bank has been called upon quite heftily to assist in financing State loan subscriptions, the extent of advances in this regard from the Central Banking Institution likely to represent some 50 per cent of the total subscriptions to State loans.

Secondly, the payments held in abeyance by the State Bank and the receipts in suspense of the Reserve Bank have both been dealt with. The item under Other Deposits in the Reserve Bank statement showed a smart rise from Rs 12.27 crores to Rs 18.01 crores in the week ended September 7. In the latest returns of the Reserve Bank, for September 21, Other Deposits have fallen once again to Rs 13.81 crores. It may, therefore, be inferred that receipts by the Reserve Bank, which were pending payment to State Governments, have now been duly credited; and that receipts in respect of over-subscriptions have also been duly returned. In the second place, in this context, the return of the State Bank for September 7 showed a steep rise in Other Liabilities from Rs 6.94 crores to Rs 22.14 crores. We pointed out, at that time, that this possibly represented what may be termed the district subscriptions to State loans. A moiety of the transactions in this regard were made in the week ended September 14, as attested by the decline under this head to Rs 16.87 crores. The latest return of the State Bank, for September 21, reveals that pending transactions have been completed, since Other Liabilities are sharply reduced to Rs 5.82 crores. Incidentally, it is to be noted that the rise in the borrowings of the State Bank can be roughly equated to the decline in Other Liabilities. That is to say, in order to make payment of receipts credited under Other Liabilities, the State Bank was compelled to raise borrowings from the Reserve Bank for an equivalent sum. This, as we remarked earlier, is, thus, the reason for the sharp rise in Borrowings of the State Bank. The second inference is, we repeat, that pending transactions have been completed both by the Reserve Bank and by the State Bank.

Thirdly, it is possible to gauge the extent of loans and advances made by Scheduled Banks to their constituents for subscriptions to State loans. Advances of Scheduled Banks rose from Rs 587.70 crores to Rs 616.72 crores in the week ended September 7. From this, however, we have to deduct Rs 5.45 crores being the advances of the State Bank to the other member banks. This works out to Rs 23½ crores. In this regard, also, it is possible to say that a moiety represents an expansion in advances due to month-early disbursements. But the third inference is that Advances by Scheduled Banks to constituents for State loan purposes may be of the order of Rs 15 crores. The fourth inference is also available at the same time, and that is, that the accommodation needed by member banks for their own State loans subscriptions may have been around Rs 5 crores. For, this represents the net increase in borrowings of member banks minus the likely size of increase in their advances for the two purposes of month-early disbursements and State loan subscriptions.

Fourthly, and the inference is quite clear, the size of subscriptions of member banks to State loans has been, in round figures, Rs 10 crores. The investment portfolio in the Scheduled Bank statement has been marked up by this amount over the last two weeks.

Fifthly, payment would seem to have been made of all amounts due to State Governments by the Reserve Bank. These payments can be measured directly under two heads and inferentially against a third head. Deposits of State Governments with the Reserve Bank have risen from Rs 2.91 crores on August 31 to Rs 23.95 crores as at the week ended September 21. This rise of Rs 21 crores roughly represents direct payments to State Governments. It is possible that payment has been for a slightly larger amount, but that some portion of the accretions in the week ended September 7 were run down by month-early disbursements of State Governments. In the second place, the indebtedness of State Governments to the Reserve Bank has fallen from Rs 8.06 crores on August 31 to Rs 2.84 crores on September 21. Thus, this decline of Rs 5 crores in the indebtedness of State Governments is the extent to which payment to State Governments has also been made. The sixth inference is, therefore, that the direct impact of State loan subscriptions has been to improve the State Governments' position vis-a-vis the Reserve Bank by an amount of Rs 26 crores.

Finally, in the context of State loans, we have to take note of the possible re-investment by State Governments in ad hoc Treasury Bills. In the statement of the Reserve Bank for September 14, it was observed that there was a rise of Rs 15 crores in the Deposits of the Central Government. Since, ostensibly, there was no deficit financing, the apparent reason for the rise in the Centre's balances may merely seem to be an improvement in net revenue. It was, however, suggested last week that the increase in the Deposits of the Central Government was more likely as a result of purchase by State Governments of ad hoc Treasury Bills, the proceeds being credited to the account of the Centre. Broadly speaking, the seventh inference is that investment by State Governments in Treasury Bills in the week ended September 14 may have been for a sum around Rs 15 crores.

The latest statement of the Reserve Bank, for September 21, is more immediately revealing of

(Continued on page 629)

The Futility of Economic Sanctions

By PAUL EINZIG

AT the time of writing the policy of the Western Governments concerned with the Suez Canal situation is still in the melting pot. There appear to be, however, unmistakable indications that the decision which will eventually emerge from it will be one in favour of economic sanctions. Some moves in that direction have already been made in the form of blocking Egyptian assets. In their effect if not in their intention the diversion of traffic from the Suez Canal also constitutes an economic sanction. It was undertaken partly to avoid sending ships to an area that might well become the scene of hostilities and partly on the assumption that after the withdrawal of foreign pilots the Egyptian authorities would not be able to manage the Canal traffic. The incidental effect of a fall in Canal traffic would be that instead of making a profit Colonel Nasser's Government would operate the nationalised Canal at a financial loss.

If we were justified in assuming that it would be possible to force Colonel Nasser, with the aid of economic sanctions, to adopt a more reasonable attitude, there would be everything to be said in favour of Suez sanctions. Those who expect economic sanctions to produce their desired effect appear to be, however, guilty of unwarranted optimism. The lesson of the sanctions, adopted against Mussolini after the Italian invasion of Abysinia seems to have been lost on them. Yet it should make it quite clear that a nation inspired by aggressive nationalism is prepared to put up with a considerable amount of inconvenience and hardship inflicted on it by economic sanctions. There are other instances besides that of the League of Nations economic sanctions against Italy in 1935 which confirm this conclusion.

The Egyptian nation is now inspired by the same kind of aggressive nationalism that characterised Mussolini's Italy in the 'thirties. This means that even if economic sanctions inflicted grave hardships on Egypt, the vocal section of the people would be willing to put up with them for the sake of upholding the nationalisation of the Suez Canal. It seems, however that the extent of the hardships that economic sanctions can conceivably inflict on Egypt is grossly overrated.

Those in favour of economic sanctions are fond of saying that the Egyptian Government is "on the verge of bankruptcy" and that losses resulting from the running of the Canal at a deficit might easily bring about its bankruptcy. They never define precisely what they mean by "bankruptcy" If they mean that the Egyptian Government would suspend the service of its debt, the main sufferers would be not the Egyptian people but foreign holders of Egyptian Bonds. Such a step might even be taken by Colonel Nasser deliberately as a counter-sanction. If they mean that the Egyptian balance of payments would become hopelessly unbalanced, that would only result in a curtailment of imports from the Western countries. That step too is liable to be taken as part of Colonel Nasser's counter-sanctions. Its result would be that orders would be diverted from Western countries to the Soviet Union and to satellite States.

By diverting shipping from the Canal for the sake of bringing economic pressure to bear on Colonel Nasser, the Western countries would be cutting off their nose to spite their face. For each million pounds of Canal dues lost by Egypt, Britain and the other maritime powers concerned stand to lose many millions of pounds as a result of the additional cost of transport, the delays involved, and the effects of a possible scarcity of oil in Western Europe during the transitional period. It would be necessary to build additional tankers and the capital expenditure involved might well exceed the capital value of the Suez Canal itself. The need for increasing the import of dollar oil would result in another period of dollar scarcity. Britain and other European countries would have to resort to further corrective measures to offset the effect on their balance of payments.

Over and above all the Soviet Government is well in a position to indemnify Egypt for any disadvantages resulting from economic sanctions. The amounts involved may be large for Egypt but they are insignificant for Soviet Russia. Moscow could easily loan or grant an amount equivalent to the losses arising from a diversion of traffic from the Suez Canal. If the Western countries reduce their purchases of Middle East oil the Soviet Union and the satellite countries might easily step into the breach and transport their additional oil purchases through the Suez Canal. The Soviet Union and Czechoslovakia could easily buy up the Egyptian cotton crop if the Western countries should place an embargo on its import.

In the light of the above considerations it seems more than probable that any attempt to force Colonel Nasser by means of economic sanctions to change his policy would be doomed to end in a complete fiasco. It would strengthen Colonel Nasser's prestige in the Arab world and it would increase Soviet influence in the Middle East.

It may be a matter of opinion whether in existing circumstances the use of force in defence of the legitimate interests of the Canal using countries would be justified. What is important is that we should not deceive ourselves into believing that economic sanctions would provide a practical alternative. There is no hope whatever for the Western countries to achieve the desired end by means of economic sanctions. Indeed, there is reason to believe that many of those who profess to favour economic sanctions only want to adopt them as a means for gaining time. It may take many months before the futility of economic sanctions will come to be fully

(Continued on page 617)



NEARLY TWENTY YEARS AGO, the development of the aluminium industry in India was initiated with the help of Canadian technical and financial resources. Today this vital industry has entered a new phase of growth with Indian Aluminium Company's decision to install a new 10,000 ton smelter at Hirakud. This smelter will be India's largest and will more than double the country's production of aluminium.

As in the past, the Canadian associates of Indian Aluminium Company will contribute their know-how and experience in this new phase of growth. They will share, too, in the costs of the project, to finance a part of which the Company proposes to issue new capital.

Indian Aluminium Company Limited

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World of Business

International Exchange Restrictions

The Seventh Annual Report in Exchange Restrictions published by the International Monetary Fund, testifies to the greater progress in the removal of exchange restrictions in 1955 as compared to 1954 and an increasing preference for fiscal and monetary steps as against exchange restrictions to deal with balance of payments difficulties. The trend toward increase in the transferability of currencies has gained further momentum.

The facilities for the international use of transferable sterling and partly transferable Deutschemark have been continued. The range of transferability of the EPU currencies to non-EPU countries has been further extended. Sterling area countries have been allowed to accept payment for exports to countries in the transferable account area in any other specified currency. What is described as the dollar area has gained in territorial extent, in the dealings of Belgium, Luxumberg, France, Germany and Netherlands.

In Argentina, the payment system was reformed by dividing the exchange transactions between two exchange markets, the official and the free, securing transferability of currencies for the transactions passing through the free market. Brazil started the new experiment called the 'Hague Club arrangement' by which Brazilian earnings from the transactions with Belgium, Luxumberg, Germany, Netherlands and the UK are pooled and the currency of these countries made interchangeable in British hands.

The appreciable improvement in the world payments position and in the availability of dollar and non-dollar currencies widened the scope for the transfer and conversion of currencies, leading in its train to further reductions in discriminatory practices.

About 15 countries either further moved with import liberalisation or increased their free lists of dollar imports. It goes without saying that bilaterism in international payments was favoured in a smaller measure; though the total number of bilateral agreements showed little change, the terms were broadened. Multiple currency practices were simplified in many countries, though an increase in multiple rates took place in a few.

Against the number of countries which liberalised controls, those who put new restrictions or intensified old ones were in a negligible minority. To the latter group belongs Australia, where restrictions on both dollar and non-dollar exports were intensified, Mexico, where additions were made to the list of items subject to import licensing; Saudi Arabia, which passed a decree forbidding the export of capital and requiring the repatriation of capital from foreign countries; and Turkey, where the exchange control system was further tightened.

The overwhelming majority of countries fall within the group representing liberalisation. Austria liberalised imports from OEEC countries further and certain imports from the US and Canada were freed from quantitative restrictions, Belgium and Luxumberg widened the scope further for the transferability of accounts held by non-residents, and the choice of methods of payment open to their own residents for transactions wih other countries. The free market for capital and certain current transactions was extended to all non-dollar currencies.

Burma guaranteed foreign investment against nationalisation for an agreed period and the foreign investors were permitted to remit current earnings and dividends along with facilities for repatriation of investments. Ceylon liberalised imports from the dollar area and opened the facility for payment in any specified currency for exports to a transferable account country. Denmark opened a free list of imports originating in the dollar area. Chile went much further. In April 1956 import licensing was completely abolished and the list of goods were permitted without any limitation. The multiple exchange-rate structure was replaced by a free fluctuating market in all commodity transactions. In Finland, a new import procedure provided for licenses

(Continued on page 606)

World of Jute

Competivity

The enthusiasm engendered by the Suez Canal crisis in the jute trade and industry has now practically disappeared. It was anticipated that any warlike preparation by world powers will inevitably and considerably increase the demand for jute goods at least for stockpiling purposes. Subsequent developments have shown that no power or combination of powers is prepared to go to war in a hurry. The trend today is more markedly toward settlement by negotiation than by armed conflict.

It would appear, however, that the Suez crisis has brought some indirect benefit to our jute goods industry and trade. The announcement by some English shipping companies of an increase in freight rates by 15 per cent, in view of their decision to divert their ships round the Cape of Good Hope, has adversely affected the Dundee Jute Industry. For an industry which is already handicapped by the delay in shipments of raw jute from Pakistan threats of a further delay, and increased freight will have a crippling effect. What applies to the Dundee Industry applies equally to the continental industry as well.

Any increase in freight will no doubt have some adverse effect on the Indian Industry also. But our mills will not have to worry either about the delay in getting their requirements of the raw material to the same extent as the continental mills or about an increase in its price due to rise in freight rates.

It may be recalled that, thanks to the refusal of Pakistan to reduce minimum export prices, on the one hand, and the total abolition of export duty by the Indian Government, on the other, Indian jute goods were able to underquote continental mills who, about this time last year, appeared to be in an unshakable position in world markets. From August 1955, however, continental mills have been continuously losing ground vis-a-vis Indian mills.

An indication as to the grave problems facing the continental mills may be had from the following report on the Jute Industry in West Germany, made available by the Indian Central Jute Committee:

"Fully restored to its prewar capacity in response to good export demand, the West German jute industry is at present burdened with excess production.

"While the output of the industry has remained stationary over the last three years and the consumption of jute has averaged between 85,000 and 90,000 tons, exports of jute goods have dropped from about 30 per cent of production in 1952 to 9 per cent in 1955. A further decline in exports, following on strong Indian competition, has been recorded in the first quarter of the current year."

"As the export outlets are gone, manufacturers have now to depend almost entirely on the home market for the sale of their output with he result that internal competition has increased. Prices have declined drastically and, in some instances, do not cover even the cost of production."

"Competition from the imported Indian goods, which amount to about 10 per cent of the domestic production as compared to only 1½ per cent in 1953, has been intensified by the recent lowering of tariff rates in West Germany."

With the possibility of increased freights looming large on the horizon, it is to be expected that the competivity of continental mills will be further reduced.

The news that one of the main reasons why burlap consumption in August has recorded a sizable increase over that of July is the marked switching over from paper bags to burlap, is, therefore, of considerable significance to Indian trade. The time seems to be particularly propitious for India to drive home the advantages wherever jute goods are in demand. Success in this regard can be India's only when our jute goods markets at home move in an orderly manner without giving room to speculative elements to make the market places their happy hunting ground.

Dull but steady conditions prevailed in the Jute goods market last week. During the earlier sessions, however, sentiment was bullish due to heavy covering by shippers. Toward close prices moved within a narrow range in the absence of foreign enquiries. In marked contrast to the previous week, very little was heard about the anticipated business from Australia and Argentina. A contributory factor to the quiet undertone had been the speculative selling pressure in raw jute Fatka. As higher prices for goods was due to a large extent to the firmness of raw jute, the reactionary trend in the fibre market had a depressing effect on the goods section as well.

Hessian 40" x 10 oz Ready which opened the week rather quiet at Rs 43-2 was at one time done upto Rs 43-10 but again fell back to close quiet at Rs 43. The reactionary trend was well pronounced in the sackings section where B Twills Ready opened at Rs 113 moved up to Rs 113-8 to be pushed back sharply to Rs 112-6 by close.

The following table shows price trends during the week.

	Week's Opening	Week's High	Week's Closing
Hessian:			
40"×10 oz.			
Ready	43 2	43 10	43 0
„ Jan/Mar	41 12	42 0	41 12
„ Oct.	43 0	43 7	43 2
Sackings:			
B-Twills			
Ready	113 0	113 8	112 6
„ Jan/Mar	112 0	112 8	112 2
„ Oct	113 4	113 8	112 14
Hy. Cees			
Green	113 12	113 12	111 12
Corn Sacks	113 4	113 4	112 8
Cubans	138 0	138 0	137 0
A. Twills	137 0	137 0	135 8
L. Twills	125 8	126 0	125 4
D. W. Plour	130 8	131 0	129 8
Sugar Bags	128 0	128 0	127 8

World of Tea

General Rise in Exports

TEA exports from North-East India, South India and Indonesia have been generally higher as compared to the previous year. In the case of North-East India, exports to the UK, Canada, USA, Continent, USSR and Egypt have been good, although the Irish Republic—an important outlet of Indian tea—has imported less tea from India.

In the case of South Indian tea, exports to the UK have registered a sharp increase, while those to Canada and USA have slightly improved.

Shipments from Indonesia are substantially higher although shipments to Britain and Malaya have registered a sharp decline. Australia, which took only a small quantity of about 208,000 pounds, has lifted as much as 6.08 million pounds. The following tables show the exports made from North-East India, South India and Indonesia (figures in pounds):

Exports from North-East India:

Destination:	1-1-1956 to 31-8-1956	1-1-1955 to 31-8-1955
Britain ..	173,011,805	105,281,734
Australia ..	1,554,680	2,743,226
Canada ..	8,849,857	6,563,144
U.S.A. ..	12,706,129	8,586,539
Irish Republic	6,240,084	9,932,640
Continent ..	6,715,247	2,704,231
Egypt ..	9,623,338	6,484,883
All Other Places	21,972,949	17,476,296
Total ..	240,67,089	159,772,693

Exports from South India:

	1-1-1956 to 30-6-1956	1-1-1955 to 30-6-1955
Britain ..	25,720,163	21,980,046
Australia ..	2,677,794	172,827
Canada ..	4126,636	3,159,301
U.S.A. ..	4,209,596	3,537,550
Egypt ..	2,145,604	'889,120
All Other Places	1,528,293	1,386,875
Total ..	40,407,996	31,125,719

Exports from Indonesia:

	1-1-1956 to 30-6-1956	1-1-1955 to 30-6-1955
Britain ..	6,048,361	3,868,330
Holland ..	15,082,289	10,727,930
Australia ..	6,083,191	207,878
Canada ..	19,136	34,122
U.S.A. ..	2,710,387	2,252,323
Egypt ..	793,837	467,936
All Other Places	6,013,625	9,876,999
Total ..	36,750,826	27,435,518

Meanwhile, in the Export Sale held in Calcutta this week, offerings were as much as 57,000 packages as against only 55,500 packages offered in the previous week. There was a very strong and general demand, both export and internal buyers competing strongly. Medium and Low Medium Assams were sold well and were generally one to two annas per pound dearer, buyers following quality closely.

Fannings were again a very strong feature and were dearer, especially the black types which were often as much as As 4 per pound above last rates. Commons and Commonest sorts were in good demand, being half to one anna dearer. There was much more demand for CTC Assams which were As 8 to As 10 per pound dearer, while orthodox BOPs and OFs were considerably dearer, depending on quality.

Darjeeling met with a fair demand, but were generally As 2 per pound easier, while Leaf grades were about firm on last rates. Following rates were quoted per pound:—Clean Black Pekoe Rs 1-13-0; Plain BP Rs 1-9-6 to Rs 1-10-0; Medium Assam BP Rs 2-0-0 and Best CTC Assam BP Rs 3-8-0 to Rs 3-10-0.

In the Internal Sale, offerings consisted of 16,372 chests of Dusts for which there was a very strong and general demand. The strongest feature of the sale was clean black types, suitable for the Middle East. These were generally As 2 to As 3 per pound dearer, while the few best CTC Assams, on offer, were sold well. The remaining CTCs, however, were rather irregular, but generally declined by As 2 to As 3. Mediums with quality and better Commons advanced by one to two annas and sometimes more. Following rates were quoted per pound:—Medium Dooars Dust Rs 2-1-0; Medium Assam Grainy Dust Rs 2-2-0 to Rs 2-3-0; Medium Assam CTC Dust Rs 2-8-0 and Best Assam CTC Dust Rs 3-4-0 to Rs 3-8-0.

The offerings of leaf grades consisted of 887 packages for which there was a good demand at prices which were generally fully firm to dearer.

In the Export Quota section, the rates moved beween 22 and 24 pies, to finish the week at 23 pies per pound.

In the Cochin market, offerings were 1,423,902 pounds. The quality of most teas, on offer, showed a further shight improvement. There was a good demand from the outset at very irregular rates, but the market quoted As 2 to As 3 per pound dearer with the exception of Best Liquoring descriptions which were a very strong feature.

Best Liquoring Nilgiri Brokens registered advances of from As 4 to As 8 per pound, while their Fannings often appreciated to an even greater extent. The Lower Nilgiris also came to a much dearer market, buyers following quality closely. Good Medium Brokens were As 2 to As 4 per pound dearer, but their Fannings met with very keen competition at considerably enhanced levels. All Medium and Low Medium Brokens and Fannings generally ruled As 2 to As 3 dearer, while low-grown descriptions were sold at one to two annas above last rates.

Black Leaf Brokens were in strong demand and sold at an advance of one to two annas per pound while Fannings, suitable for Egypt, met with keen competition at irregular rates. Whole Leaf grades were firm to dearer with the exception of Nilgiri descriptions which came to a very strong market. Following rates were quoted:—Plain BP Rs 1-8-6; Low Medium BOP Rs 1-14-0 to Rs 1-15-0; Medium BOP Rs 2-1-0 to Rs 2-3-0; Good BOP Rs 3-0-0 (nominaly and well-made OP Rs 2-12-0.

In the auction held at Amsterdam, offerings comprised 3,057 packages of Java tea and 2,655 packages of Sumatra tea. The bulk of the offerings was bought by Dutch tea-packers, stocking up against possible diversion of shipping around Cape of Good Hope. Prices varied from 182 to 309 cents per half kilo. Next auction will be held on October 11 when offerings will comprise some 4,000 packages.

In London auctions, 33,423 packages were catalogued for sale; but only 18,768 packages were offered for sale this week. There was again a very active demand for all descriptions. Good quality teas and coloury Mediums were considerably dearer. Low descriptions showed advances of 2d to 4d per pound. Plain Fannings were paid at 3sh 7d per pound.

Tea stocks in London, as on the 14th September 1956, were 109.13 million pounds as compared to 111.80 million pounds in the previous week and 103.49 million pounds a year ago. Landed between 8th and 14th September 1956 were 7.86 million pounds, while deliveries during the same period were 10.54 million pounds.

World Overseas

US Notes

UNITED States trade with the rest of the world continues at a record pace. The Department of Commerce now estimates US imports during July at $1,050 million, an increase of 2 per cent over June, 19 per cent over July last year, and 11 per cent over the 1955 monthly average. For the first seven months of the year, US imports came to $7,390 million, a gain of 16 per cent over the same period of 1955.

Exports also have been soaring from July this year. They have averaged $1,535 million a month, a gain of more than 18 per cent over the 1955 monthly average.

US Trade Missions touring other countries—such as those lately in Sweden and Syria—have sent home reports to the effect that there is a wide-spread interest abroad in further increasing trade with the United States. The US Government also have been active on fronts other than International Trade Fairs to stimulate US trade with the rest of the world.

A plan of stepped-up assistance in financing exports of agricultural commodities on a short-term basis was announced last week by the US Export-Import Bank of Washington. The Bank now is prepared to accept applications from overseas buyers who desire credits for obtaining US agricultural reserves if such credit is not available from usual commercial sources. Loans for this purpose will be extended for periods ranging from six months to one year, and longer terms may be authorised when warranted by special circumstances. The financing is available for 15 commodities, including cheese, corn, rice, cotton, tobacco, vegetable oils and wheat.

On the investment side, the US International Co-operation Administration (ICA) announced recently the issuance of the first investment guarantee contracts to cover US investments in Latin America. The contracts will finance the organisation of two firms in Guatemala which will guarantee the investments against loss in case of expropriation and insure the convertibility into dollars of receipts and repayments from the investments. The Guatemala project will provide for the influx not of private US capital, but also of technical and managerial skills. At the same time ICA was announcing its first investment guarantees covering a business venture in Thailand. These will cover an equity investment to finance a tapioca milling company to be formed by an Indian firm in association with an American company. The ICA now offers guarantees for the protection of new private American investments in some 30 countries which have concluded appropriate agreements with the United States. To qualify for this type of insurance, an investment project must be approved by the foreign Government as well as the US Government, and must aid in the economic development or trade of the host country.

An interesting sidelight on the benefits of such private investment comes from an article by Professor John H. Dunning published in the District Bank Review of London. Through American investments in British industry, Mr Dunning says Britain has access to more than one-quarter of the $1,600 million spent on research each year by American industry. The post-war development of British industry, he notes, "owes more to research originated in American trade in this country." This is not meant to be derogatory to Britain's many industrial achievements.

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Clive Street Gossip

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

THE handling of the Suez Canal crisis has not redounded to the credit of any of the nations that have been drawn into or have been affected by the imbroglio. The starting point of the crisis is, of course, not the nationalisation itself. For, the effectual provocation for the nationalisation had been offered a week earlier when the West "reluctantly" felt compelled to withdraw the aid that had been promised for the financing of the Aswan High Dam. For America's part, the decision to back down on its offer of aid may have been nothing more than another of Mr John Foster Dulles's calculated risks, another of the risks that backfired and boomeranged on the West. As far as Britain was concerned, I am afraid that it has been more or less a hapless victim. To all intents and purposes, America's withdrawal of its aid offer also in effect meant that British aid would be unavailing. Thus, the UK Government announcement in this regard was a mere formality, just a post-script. Then followed the dramatic declaration by Colonel Nasser that the Egyptian Government had nationalised the Suez Canal. While the legal aspect of the expropriation does not seem to be in doubt, there are many, including friends of Egypt, who wish that the take-over had been conducted with less melodramatics. As it is, that which could have been concluded by negotiation and consultation is now a matter which has aroused bitter and even bellicose sentiment in some parts of the world.

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The Suez Conference to consider the modus operandi for conducting discussions with Egypt was unfortunately foredoomed to failure in that its suggestions could not but evoke an unpreparedness on Egypt's part to negotiate on the basis at that conference evolved and suggested. Only four nations disagreed with the majority proposals; and the decision was taken to convey a resume of the proteedings at the conference, and especially representing the majority view-point, by means of a 5-man Mission headed by Mr Robert Menzies of Australia. This Mission was equally doomed to be unsuccessful. The rigid tenet that international control alone would be acceptable to the West made it unavoidable that Colonel Nasser could not entertain the proposals so put forward because, as he felt, these would constitute an infringement of Egypt's sovereignty. In the background, less publicised than had been anticipated, Mr Krishna Menon was formulating an Indian plan for solving the Suez Canal crisis. For reasons which we can never be quite sure of, the West, however, was satisfied that Colonel Nasser would not be able to refuse to consider the Western proposals. The Indian plan at that time apparently died a still-born death.

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When it became known that the Menzies mission had failed, the bellicosity in Britain and in France reached new heights. Sir Anthony Eden was provoked to utter strong warnings. I fancy that proddings from Conservative back-benchers, who were already bemoaning the break-up of the Empire, were responsible for the sabre-rattling attitude of the British Prime Minister. A similar show of strength in France was inevitable, if only that the French Government repeatedly requires such bolstering in order to elongate the life of the series of governments which have governed France in the recent past. But, side by side with the aggressive marshalling of forces (for purposes of defence), a new phase was started in the Suez crisis. Partly, this new phase was a continuation of the economic squeeze that began with the freezing of Egypt's sterling balances. In the result, however, the sentiment thus given expression to could only be compared with a Cyrano who might cut off his nose to spite his face. For, I cannot for the life of me imagine that serious thought was being given to the diversion of ships, and particularly the tanker fleet, round the Cape to avoid the Canal. The extent of the embarrassment to Egypt by such diversion would have been far less than the monetary cost of such action to Britain and France. Secondly, the diversion was scarcely practicable. The higher freight charges would have told upon British exports; and the turn-round of ships would have been so affected as further to diminish the volume of British exports. Moreover, the present size of the British tanker fleet could by no means enable oil being routed round the Cape. In this context, however, there were mutterings that the US would be prepared to de-mothball tankers that had been utilised during the Second World War. But, even then, the higher cost of freight was inescapable. There has been much talk of diversion but little action. Some of the foreign lines that had earlier announced that they would be avoiding the Canal have now made a volte face.

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This is not to say that the shipping lines intended deliberately to avoid the Canal for the primary purpose of disconcerting Egypt. On the contrary, I must make it clear that it was possible for them sincerely to entertain the apprehension that, with the withdrawal of the foreign pilots working for the Suez Company, the remnant of the pilot strength would be unable to handle the Suez traffic. Here, again, efforts to convince the world of Egypt's inability on its own to manage the Canal have gone awry. It would appear that the work of pilot of the Suez Canal is neither as arduous nor as difficult a task as it was made out to be. The Canal has continued in satisfactory operation, the withdrawal of the foreign pilots notwithstanding.

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At such a juncture, Mr Dulles fathered the idea of a Canal User's Association. Perhaps, the US Secretary of State's proposal in this regard had not been finalised and was still in its vague form. But Sir Anthony Eden tried to give substance to the idea, in announcing a fresh conference of the 18 nations which, at the first conference, had subscribed to the majority proposals. This second conference turned out to be an even greater failure than the first. The Asian countries which attended it were unable to extend their support to a set of proposals that avowedly sought to brow-beat Egypt. What is more, Mr Dulles in Washington quite categorically was urging that that a resort to force had to be avoided. There was, consequently, considerable watering-down of the notion of the Canal Users Association by the time the second conference had ended. Once again, a stale-mate subsisted; and the question has since been referred to the UN Security Council by Britain and France, on the one hand, and by Egypt, on the other.

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Why have we been having recurrent impasses in the dispute? Why is it that every attempt at finding a basis for negotiation has ended in dismal failure? The answers lie, it seems to me, in the fact that the West's approach has been anything but conciliatory. What the West has stubbornly refused to recognise is the fait accompli of nationalisation. Instead, it seeks to set back the clock, and to denationalise the Canal. It was perhaps possible for the Tory Government thus to reverse a process instituted within Britain under the aegis of a Labour Government; it is quite another to succeed in achieving the status quo ante when it concerns another country. The UK attitude has thus far been directed to the dethronement of Colonel Nasser, as if such a coup would have had the desired effect. Unfortunately, threat and intimidation have been ineffective. The Economist of London thus analyses the futility of British policy:

"....The original mistaken decision personally to bring down Nasser—debellare superbum—has dictated the subsequent course of events. If support for the users' association is not now secured from a great majority of maritime nations—and, still more, if it is not most firmly sustained by America—then Britain faces a severe diplomatic defeat. Even if it avoids this, economic measures by a users' front, including the boycott, would not necessarily bring Egypt to its knees; in any case,

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the attempt to do so is bound to be expensive—and, meanwhile, the traffic is still obstinately moving through the canal. All this seems a heavy risk to run for the sake of dethroning a Middle East dictator who, if a Hitler, is much littler; and who might more easily, and more realistically, have been brought to reason by firmness backed by negotiation, instead of being confronted from the start by firmness backed by ultimatum alone."

It is fortunate that the Security Council is now to consider the matter. But it is doubtful if the Council can help in the resolution of the crisis. For, the USSR is almost certain to use its veto in the contingency that the Council attempts to pass sanctions against Egypt. In such a background, the recent statement of Mr Menzies in the Australian Parliament has been anything but helpful. To assert that, if the Council does not authorise such sanctions, it will be the responsibility of the individual countries to intensify the economic pressure, is surely once more indicative of the "ultimatum alone" policy that is now known to be futile. Nor will Mr Menzies have contributed to a lessening of tension, so that negotiations could be conducted in a better atmosphere.

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The West's mistake has, quite clearly, been to adopt what Walter Lipmann describes as "very nearly an inflexible position." Besides, "the Western position has been weakened by...threats and backdowns." Mr Lippmann concludes his article in this wise:

"The rights of the users will be only as good as their power and influence, which includes their ability to obtain the support of other nations. For that reason we are, I believe, missing the bus in not getting the Soviet Union and India explicitly and firmly aligned behind a new treaty which defines the rights of the users."

*

If, as seems possible, the Security Council can be of little help, the prospect may be an indefinite continuance of crisis conditions. But, obviously, a long drawn-out impasse has to be avoided because, so long as a solution is not forthcoming, we shall have with us the threat of a war that might be touched off by the exaggeration of a minor incident. India's mediatory efforts would seem to be called for. And such efforts already appear to be afoot. Mr Krishna Menon's discussions with Colonel Nasser, and his confabulations with Sir Anthony Eden and Mr Selwyn Lloyd, of the last two weeks are surely intended to reconcile the attitudes and approaches of the two parties. Force, clearly, is ruled out. A negotiated settlement is the only answer. In this recognition, I think it is not too much to hope that Indian diplomatic efforts will find the via media acceptable to Egypt and to the users of the canal; such a consummation is, at any rate, devoutly to be wished for.

EAVESDROPPER.

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WORLD OF BUSINESS

(Continued from page 603)

to be granted automatically to a long list of raw materials, foodstuffs and mechanical equipment. Importers were given freedom in selecting the country of purchase and the volume and the timing of imports.

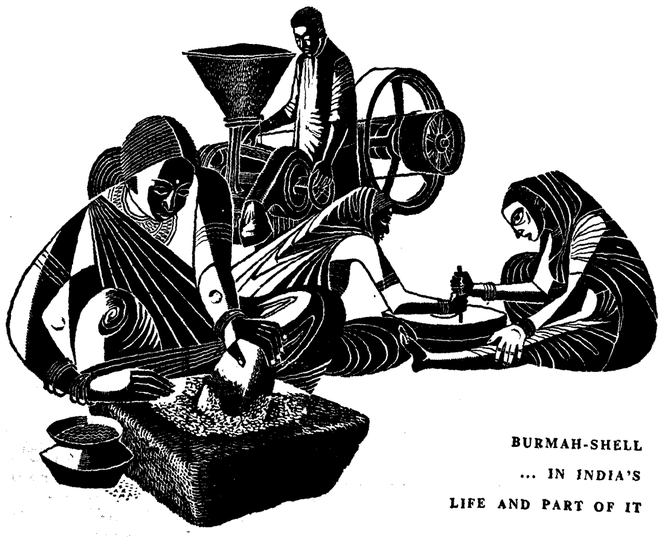
Both France and Germany proceeded further in the direction of liberalising OEEC imports. India extended the sphere of liberal imports and relaxed the restrictions on essential imports from the dollar area, at the same time, increasing the quotas for selected industrial and consumer goods. In the Middle East, Iraq abolished import licensing requirements for fifty-two items. Jordan effected a substantial modification of exchange and trade control measures, legalised a free exchange market for transactions in Arab League currencies. Lebanon removed licenses for a number of imports.

Thailand and Pakistan were foremost in the liberalisation of trade restrictions. Thailand abolished import licensing for all commodities, barring a small group. Pakistan abolished importing licenses on the basis of currency areas, and legalised free world purchases for all items on the import list for the first half of 1955, with the exception of items entered into bilateral agreements.

The Power to do work

Energy means the power to do work, and India needs all the energy she can get if the targets of the Second Five Year Plan are to be fulfilled. The proportion of commercial energy—that is to say, coal, electricity and oil—to the whole energy system is still extremely low in India. Nevertheless, it is beginning to have its impact on traditional methods and ways of life, even in remote rural areas.

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BURMAH-SHELL

... IN INDIA'S

LIFE AND PART OF IT

Gateway Gossip

Bombay Review

Toward Stimulating Exports

THE recent increases in the excise duty on cloth afforded Parliament and the public an opportunity to review the problems of textile production in a realistic spirit. From the Parliamentary debate, some useful by-products emerged. The Finance Minister could tell his party-men frankly and forcefully how they could not throttle mill-production and at the same time keep the country adequately supplied with cloth. While he was anxious that the consumer should in no way suffer, he could not let go the occasion without reminding those ideologically poised against the mill industry, that they were doing a wrong thing and the consequences of their attitude and preference could no longer be a matter for social indifference. It is fortunate that the debate enabled a general realisation that immediately there is need for an enthusiastic and completely unrestrained programme of production in many spheres, particularly in cloth.

The Prime Minister also felt impelled to dwell on this subject, when he was speaking in Parliament subsequently on the Second Five Year Plan. He explained that the Ambar Charka and the handloom industry had to play an important part in textile production but the scope given to these should not be misconstrued as implying any restraint on mill production. He pointed out quite emphatically that India could not afford to lag behind when the entire world outside was keen on progressing with the most efficient and up-to-date techniques.

Thus, from the Government side, there is already a salutary change of opinion on the issue of the place of the mill industry and the demands to be made on it, especially in relation to complementary sources of production.

Delivering his presidential address at the half-yearly General Meeting of the All India Exporters' Association, Mr Purshotamdas R. Ashar referred to this background. With evident satisfaction, he recalled the Prime Minister's statement in Parliament and gladly endorsed its view point. While welcoming the new turn in policy, Mr Ashar felt that many things more had to be done to revitalise India's cotton textile exports.

Just now, the position is not at all comforting, and viewed in the light of the foreign exchange requirements of the Second Plan the recent deterioration in the level of textile exports should be a matter of special concern. In 1954, 810 million yards valued at Rs 66.9 crores was exported. In 1955, the exports dropped to 693 million yards earning Rs 67.43 crores. For the current year, a further slowing down has been noticeable. In the first six months, the exports did not go beyond 342 million yards, a disappointing performance against the planned target of 1,000 million yards per annum.

Mr Ashar does not subscribe to the view that higher excise duties would lead to any considerable increase in textile exports. As long as there is a gap between consumption and production and the purchasing power of the masses tends to stimulate consumption further, the impact of excise duties on exports having a competitive domestic demand is not likely to be much. The problem has to be tackled through other methods.

The President of the All-India Exporters' Association suggests the following steps: Under the new textile policy announced last June, about 150 million yards of cloth is being kept as a reserve over and above the immediate allotment between the three textile sectors. It is the intention of the Government to distribute this quantity between the three sectors, as occasion demands. The entire quota should now be allotted to the mills. Alongside, Mr Ashar also pleads for a proper demarcation between the spheres of mill and handloom production.

Secondly, the Government have permitted the installation of new looms. The actual increase in output through the addition of new looms will take nearly two years. Meanwhile more mills could be permitted to start third-shift working on the condition that the resulting extra production should be reserved for exports.

A quick and all-round increase in production is the only answer, whether it be a question of putting ampler supplies in the domestic market or one of increasing imports. For some time, the present conflict between the two demands is bound to be sustained. Mr Ashar complains that there is a diversion of cloth for home consumption. Actually, the figures do not tell a complete story in this respect. The comparatively high level of domestic prices and the high profits consequent on it is largely responsible for coaxing away potential exports into the domestic market. But in the present state of the economy, this has become inevitable. The per capita consumption of cloth has increased from 11.7 million yards in 1951 to 15.9 million yards in 1955. On the basis of the figure of 3710 million yards, representing the net available domestic supply for the first seven months of this year, per capita consumption rises to about 16.8 million yards. The consumption level is not likely to stagnate even at this figure, unless prices go further up, a contingency which the Government are keen on avoiding. In other words, the saturation point for domestic demand can be much higher and the whole question of textile production has to be tackled with reference to the need for retaining the export target and for satisfying a domestic demand which is likely to be on a rising curve, possibly for some years.

The reservation of any specific quota for exports may therefore become difficult, though some thing on the lines of a proportionate allotment out of future increases will not be unworkable or unfair. That export promotion, particularly in cloth, calls for special treatment is obvious. One of the principal reasons for the recent setback lies in the uncompetitive price levels. If there is to be a free and unrestrained impact of the internal price level on exports, the latter is not likely to move up, except sluggishly.

Mr Ashar, reviewing the export situation in general, has referred to the advent of the State Trading Corporation and the deleterious effect of the activities of the Corporation on private trade.

This has become a familiar thesis in the pleadings of the private sector and one is afraid, the familiarity has also blunted its edge to some extent.

In this case, however, what Mr Ashar wants is only that the range of the State Trading Corporation must be specified, ending the state of suspense and uncertainty to which the private trade has been driven to through unexpected extension of the Corporation's activities. This is a legitimate demand. While there is a broad demarcation in the manufacturing sphere, a similar understanding between the private sector in commerce and the State Trading Corporation is desirable.

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Bombay Review

Gateway Notes

Import Policy

When the import policy for July-December 1956 period was announced, it was generally believed that in the context of the increasing requirements of capital machinery under the Second Five Year Plan, the revisions effected would strike a fair balance between the urgent need to speed up industrialisation on the one hand and consumer demand on the other.

In view of the limited foreign exchange resources of the country, it has been recognised on all hands that imports other than capital plant and machinery have perforce to be subjected to close scrutiny before they are permitted. Private business has also expressed its agreement with the standpoint of Government that wherever indigenous production has shown positive indications of increased production of quality goods at reasonably fair prices, imports should be steadily curtailed.

But when Government has sought to extend the principle to items, the production of which has been expected to commence within the country or production of which has been anticipated to attain an increase, calculations seem to have gone wrong.

Speaking at the Six Monthly General Meeting of the All India Importers' Association, Mr Shantilal M. Shah, President, has pointed out that restriction placed on imports of certain items on anticipated production by indigenous industries have had serious repercussions on the development of industries. It has been found that there is a grave shortage in such essential items as ball bearings, electric motors and trasformers. Shortage invariably results in high prices which in their turn restrict consumption. The ultimate outcome is serious financial loss and the closing down of industries producing these items.

The difficulties experienced by industries due to the too restrictive policy adopted by Government seem to be widespread. Mr Shah recalls the remarks made in this connection by Mr K. G. Milne, Chairman of the Bombay Suburban Electric Supply Limited. Mr Milne has explained how indigenous manufacturers themselves have been responsible for retarding the progress of an essential enterprise such as the Bombay Suburban. It is common knowledge that power development should take rapid strides in the country if the industrial development is to proceed according to plan. But Government's import policy has put serious obstacles in the way. On the one hand indigenous manufacturers are unable to meet the demand and on the other Government do not allow consumers to get their urgent requirements through imports.

It would appear that there is urgent need for a revision of Government's import policy in regard to certain important items in the light of difficulties experienced by some essential industries in the country.

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State Enterprises

Serious charges were levelled against the administrations of State Enterprises by Mr C. H. Bhabha while speaking at the Rotary Club last week. Coming from a former Union Commerce Minister, the remarks cannot be brushed aside as mere propaganda. In drawing attention to the irregularities, Mr Bhabha has not minced words. He characterises the State enterprises as "happy hunting ground for politicians and refuge for relations of powers that be."

The gravamen of Mr Bhabha's charges is that between the politicians who loudly proclaim that they are leading the nation toward a socialistic society and a bureaucracy which is safely entrenched behind state enterprises, the real interests of the people are sorely neglected.

Private enterprise has become to be looked down with suspicion and despite the fact that the Constitution grants the right to own property, this fundamental privilege is sought to be deprived in diverse ways. It would appear that the numerous regulations and rules under the new Company Act and similar Acts are applicable only to private business. State enterprises are exempted from many of the provisions under the laws of the land with the result that the officials have become the virtual dictators of these enterprises.

Though it may be true that irregularities, some rather grave, exist in the working of state enterprises, there does not seem to be any justification for condemning them wholesale. Mr Bhabha's contention that private sector has been relegated to the background also does not seem to find support among the majority of businessmen in the country.

GATEWAY MARKETS

Mixed Trend in Oils and Oilseeds Prices

THE markets for Oils and Oilseeds gave a mixed performance during the past week. The abolition of the export duty of Rs 250 per ton on Linseed Oil was greeted with enthusiasm by market circles and prices, in ready and futures sections, were pushed up to the week's highest levels. While Groundnuts showed considerable resistance after the recent setback, Castorseeds continued to remain depressed following reports of favourable weather.

For reasons stated above, the Linseed section, both for ready and forward, ruled strong as the abolition of the export duty removed the wide disparity in the price of Linseed Oil at home and abroad. Linseed May delivery shot up at one time to Rs 27-12 from Rs 26-8, to finish the week slightly lower at Rs 26-12 as buyers preferred to book their profits, pending a clear idea of the export prospects. Linseed ready, after touching Rs 31-8, finished at Rs 31. There was good business in Linseed Oil upto Rs 16¾.

Activity in Castor futures was of a routine nature with the majority of operators inclined to square up their position in the maturing contract. With only a few days left for the termination of the current contract, bull operators made a fresh bid to turn the scales in their favour and they were considerably helped by the comparatively heavy position obtaining in the market. Castor September delivery, therefore, moved irregulary between Rs 143-8 and Rs 146-8, to finish at the last quoted level. Castor May delivery opened at Rs 125-14 and, after touching a low of Rs 123-4, advanced to Rs 126-14, to finish the week at Rs 125-4. Ready was quoted at Rs 29 and Castor Oil, commercial quality, at Rs 15-6.

Reports of favourable weather from the principal producing countries mainly depressed sentiment in the Groundnut section. Operators, however, held tight to near positions in view of the shortage of ready goods resulting from comparatively small arrivals. Traders were generally cautious in their attitude to distant positions on fears that the arrivals of the new crop might lead to a temporary fall in prices. Groundnut February delivery opened at Rs 131-13 and finished lower at Rs 130-12. In the ready section, the rate eased to Rs 34-8. Groundnut Oil, however, ruled firm at Rs 18-12, thanks to buying by vanaspati interests.

Gold & Silver

In quiet and featureless trading, prices in the bullion amrket fluctuated aimlessly on small buying and selling orders. Values were hardly tested in almost negligible turnover in both the Gold and Silver sections.

Gold remained steady after being done lower earlier on offerings by spot merchants as the receipts of unrefined metals at the refineries were higher. Arrivals amounted to 1,000 tolas as against an offtake of 2,000 tolas. Unrefined metal receipts amounted to 4,500 tolas. Gold Asauj moved between Rs 102-15 and Rs 103-2, to finish at Rs 103-1. Spot hovered narrowly around Rs 103, while Sovereign was quoted steady at Rs 67.

There was an impressive offtake in the Silver section. Arrivals amounted to 19 bars as against an offtake of 22 bars. Unrefined metal receipts amounted to 18 bars. Silver Asauj moved between Rs 173-2 and Rs 173-11, to finish at Rs 173-10. Ready, after touching a low of Rs 172-10, finished better at Rs 173-10.

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Yarn

Conditions in the Yarn market continued to remain dull with prices developing an easier tendency in the absence of buying enquiries. Daily turnover was limited.

In the futures section, 120 D/S October delivery fluctuated irregularly between Rs 776 and Rs 784, to finish at Rs 777. December was placed at a premium of Rs 14 at Rs Rs 791. 120D Japan was quoted at Rs 3-12-6, 150D Japan at Rs 4-2, 120D Italy at Rs 3-13-6 and 150D Italy at Rs 3-15.

Trading in the ready section was featureless. The offtake in Staple-Fibre yarn was extremely poor due to reports of heavy stocks in the consuming areas, particularly in the Punjab and Uttar Pradesh.

Art Silk Yarn showed a minor improvement in the case of 120D first quality National Rayon Cone Yarns.

The easy trend in raw cotton kept the Cotton Yarn section irregular, and prices of all varieties declined by about 5 per cent due to heavy stocks and limited demand. In the South, however, fine and super-fine varieties showed an improvement.

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Metals

The Metal market, after showing initial firmness, turned a shade quieter toward the close due to profit-taking in the absence of any fresh demand. Copper ready was quoted at Rs 217-8 per cwt against Rs 220 quoted in the previous week.

(Continued on page 610)

World *of* Cotton

Bombay Review

Demand Continues

THE demand for Cotton, both indigenous and foreign varieties, continues to be in evidence, thanks to the report that the Government of India have permitted mills to raise their output of cloth. Leading mills, though fully covered till November-end, appear to be eager buyers for all ready stocks available in upcountry markets, particularly for Khandesh and Madhya Pradesh 197-3, 320F, 216F and Vijay. Their interest in New Crop positions has also considerably increased. Also, the demand for foreign growths is keen and something like 10,000 bales were reported to have changed hands last week. Besides, the offer of US cotton at Rs 1,300 per candy has prompted some mills to make commitments for November/December shipments, subject to the sanction of import licences.

The firm trend in the market is also aided by the developments in the Suez situation. If the expansion of the mill industry is allowed, the consumption of cotton is expected to show a new high in the current seaseon, at around 55 lakh bales. The new crop has already started moving in the Punjab and some parts of Rajasthan, while the marketing season is expected to start in Madhya Pradesh after about three weeks. Judged by the early arrivals of the new crop, both grade and staple varieties are reported to have been satisfactory.

Again, the world supply of cotton is also expected to be one of the largest on record, due to the heavy carry-over in the United States. The acreage planted to cotton outside the United States, in the year ended on July 31, amounted to 46 million—some 3,500,000 acres higher than in 1954/55. In this connection, the International Cotton Advisory Committee has stated that "it is tempting to assume that there can be some improvement in the average yield during the current season.

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FUTURES TRADING

Trading in the Futures section remained rather subdued following the Government's order prohibiting mills from hoarding textile production. There was, therefore, general liquidation and the undertone remained quiet at the close. Turnover was 15,000 bales. ICC Jharilla March opened around Rs 690 and, after, improving to Rs 691, finished the week at Rs 690. ICC Vijay April opened at Rs 818 and, after touching a high of Rs 819 and a low of Rs 816, finished at Rs 817.

The Central India Cotton Association, Indore, has been granted recognition to conduct forward trading in cotton and cotton seed by the Government. The Association will provide facilities for cotton and cotton seed produced in Madhya Pradesh, Madhya Bharat and the adjacent districts of Rajasthan. Trading will be conducted through two rings, one at Indore and the other at Ujjain and in cotton seed through the ring at Ujjain. The desirability of continuing trading through two rings will be reviewed by the Forward Markets Commission at the end of one year in the light of such data as might then become available.

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SPOT MARKET

The spot section continued to rule steady as mills continued buying Jharilla, Vijay and Dholera varieties.

In the export section, some business was reported done in Bengal and Dhollera varieties. The Government announcement with regard to revalidation of shipments for half the quantity, remaining unshipped against export licences for Indian cotton issued during the previous season, failed to enthuse shippers. Among foreign growths, good business was reported done in Sudan, Pima and Egyptian varieties.

Following rates were quoted:—Bengal Rse 700 to Rs 740; Oomra Rs 800 to Rs 820; Dhollera Rs 800 to Rs 825; Jharilla Rs 800 to Rs 840; Vijay Rs 960 to Rs 970; AR/BP/52 Rs 1,700 to Rs 1,725 and ER/Bushoga Rs 1,200 to Rs 1,265.

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COTTON STATISTICS

Exports by rail from 1st to 20th September 1956 were 21,500 bales. Estimated mill consumption in Bombay, during the same period, was 67,000 bales as compared to 77,000 bales in the corresponding period of the previous year. Estimated stock of raw cotton, held by exporters, dealers and mills in Bombay, on the 20th September 1956, was 453,669 bales as compared to 846,278 bales on the corresponding date of last year.

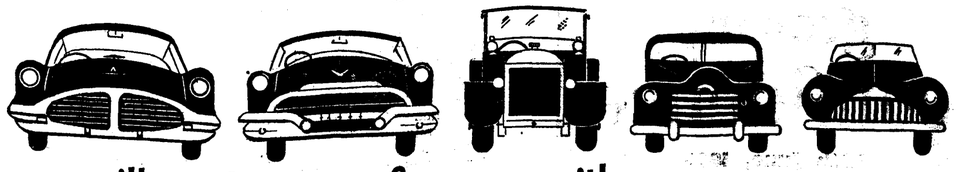
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KARACHI COTTON MARKET

Trading in the Karachi cotton market was featureless. Poor offtake and fears of American competition were the main depressing factors. There was also the fear of the possibility of increased competition from Indian Assams and Comillas, the permission for the export of which was announced by the Government of India recently. The announcement of revalidating unutilised export licences also imparted weakness. Prices, as a result, drifted to lower levels. Sind Deshi was quoted at Rs 96; Punjab Deshi at Rs 88; 4F Roller at Rs 77-12; Punjab Roller at Rs 78-4, NT Roller at Rs 78-4, 289F Punjab Roller at Rs 82-4 and SG at Rs 86-4.

(Continued on page 629)

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Delhi Review

Olympus

Queering the Pitch

WHEN King Ibn Saud of Saudi Arabia visited India last winter, he was greatly impressed by the almost religious solicitude for the rights of minorities in this country. So much so, before he left India he urged the 35 million Muslims, who are citizens, to look upon Mr Nehru as their great protector and to be loyal to him. Notwithstanding the general confidence of the Muslims in India, I am afraid that strenuous efforts continue to be made by our neighbour country to discredit the so-called Hindu communalism of India. The anxiety to belittle India is, of course, not a new phenomenon in Indo-Pakistan relations. But the exents of the past few weeks, not excluding Mr Nehru's courtesy visit to Saudi Arabia aned the enthusiastic reception accorded to him, show signs of a palpable intensification of attempts to besmirch India as a secular State.

The Pakistan Press, or at any rate a section of it, has been ranting about genocide in this country. The apparent and immediate provocation was the belated discovery that an American book, re-printed in India, is less than fair to the Islamic religion. This was utilised by the enervated and enfeebled Muslim League—for the first time outside of power since the inception of Pakistan—to launch a pernicious smear campaign directed against India. Mr Nehru's effigy was burnt. Processions were taken out. The Indian High Commissioner's office witnessed demonstrations outside it. But, apparently, it suited the Muslim League to remember to forget that the book was published first in America.

Such tactics, of course, will not greatly trouble Indian sentiment. As Brutus reproved Cassius, there is no terror for us in such threats, because India is armed so strong in honesty that they pass by us as the idle wind, which we respect not. Indeed, Muslims in India have made it a point emphatically to decry the wild charges instituted by the Muslim League in Pakistan.

It would appear that jealousy has also been the reason for the latest outburst against India. At Riyadh and Dahran, Mr Nehru was welcomed as the messenger or prophet of peace. This, presumably, has infuriated Pakistan sensibilities. For, although it is the bridge between the Baghdad Pact and Seato, Pakistan's prestige in and its claims to the status of influencing the Islamic World are both at a very low ebb. The alignment with the West has prevented Pakistan policy being in sympathy with Arab policy; and Arab policy, with the taking over of the Suez Canal by Egypt, has become more nationalistic. In this background, it has happened that India has been much more a staunch friend to the Arab world than has been Pakistan. The success of Mr Nehru's visit is thus sought to be minimised or offset by a smear campaign.

In the meanwhile, we have the queer position wherein it is Pakistan which is seeking assurance from India as to the treatment of minorities. It has been reported that the newly incumbent Prime Minister, Mr H. S. Suhrawardy, is in communication with Mr Nehru on this question. It would have been more apposite if assurances were instead being sought by India. For, not only is the repatriation to India of the Hindus in Pakistan steady and sizable, we moreover have a continuing influx of Pakistani nationals into this country. The charge by the Muslim League is that there is genocide in this country: it is strange that Pakisani nationals should be choosing to come here in such large numbers.

These are not, as I say, matters that should unduly cause us concern. But what, however, we have to take note of is the possibility that a smear campaign can queer India's goods name, especially since a section of the foreign press is frankly inimical to India. For example, I may mention that the Sunday Express had a tirade of an article when Mr Nehru attended the Commonwealth Conference of Prime Ministers. The scurrilousness of the article can easily be imagined; I do not propose to sully this despatch with a quotation from it.

There are other attempts to assert that India is really the land of the Hindus. A book published by Ishtiaq Husain Qureshi, entitled "The Pakistan Way of Life", presents a case, seemingly backed by historical facts, to indicate that, in a hundred years, the Muslim Community in India will have ceased to exist. Mr L. F. Rushbrook Williams has reviewed the book in The Spectator: and his is a just appraisal. In assessing what he calls Hindu nationalism today, Mr Williams recognises that "Mr Nehru sincerely supports the ideal of the religiously neutral State"; and he adds:

> "If Mr Nehru succeeds in converting the masses of his countrymen to his own way of thinking, Dr Qureshi's fear will prove groundless; and even the founding fathers of Pakistan may be convicted before the bar of history of basing their political calculations upon suspicions which later proved unjustified."

At the same time, however, Mr Williams notes that "Hindulism, both as a religion and as a way of life, seems to be drawing new vitality from political freedom." Thus, although there are many Muslims who occupy high positions, "it is a matter of observation that in dress, language, architecture, art, science and ideas, it is the Hindus who set the pace".

Mr Williams points out that it is untrue to say that the Muslims of India are a "repressed minority". But he thinks that the Muslims are happiest when they are "either at the centres of Government or abroad". And his conclusion is this:

> "In both situations, distinctions of religion vanish in the prevailing atmosphere of fervent patriotism and shared responsibilities, and the precepts of the Indian constitution are fully implemented—and vindicated. Even so, in spite of the noble ideal of the religiously neutral State, it is on the bond of the revived Hindu tradition that India must for some time, at least, rely in her efforts to control the forces of provincialism, which have been newly loosed, as well as sharply differentiated from each other and from the larger whole to which all belong, by the proposals to reorganise state boundaries on a cultural and linguistic basis. Had Dr Qureshi this in mind?"

Mr Williams honestly asks: Was this what Dr Qureshi had in mind? We can answer the question—No.

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GATEWAY MARKETS

(Continued from page 608)

In sympathy, Zinc moved down to Rs 66-8 from Rs 67-4. There was nothing new to report with regard to Lead, which hovered narrowly around Rs 84-0. Tin remained almost unchanged at Rs 132 per cwt.

On the London Metal Exchange, Copper ready was marked back to £298½ per ton following the news of the end of the strike at Rhodesia and quiet demand both in the USA and Europe. The future outlook for the metal remains uncertain in view of the international situation.

In the absence of demand, Lead prices depicted an easier trend, spot being quoted around £117½ for second-half September delivery.

Price movements in Zinc were confined to a narrow range between £95½ and £97 per ton. Demand for the metal is reported to be quiet.

Tin prices have, on balance, lost about £20 per ton due to the fact that the Egyptian Government has been able to maintain normal traffic through the Suez Canal contrary to the expectations of Continental traders.

growing confidence

30th June, 1956

Deposits Exceed ... Rs. 102 Crores
Working Funds Exceed ... Rs. 128 Crores

Six month ago
31st December, 1955

Deposits ... Rs. 90.12 Crores
Working Funds ... Rs. 112.89 Crores

Chairman
Shri S. P. Jain

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Delhi Review

North Indian Notes

Problems of Lac Industry

The silver Jubilee celebrations of the Indian Lac Cess Committee have served to focus public attention on the problems confronting one of our principal export commodities.

Gone are the days when Indian lac reigned supreme in world markets. Thailand now produces enough lac to export and in recent years competition from this direction has considerably increased. Yet another serious setback to Indian lac is the emergence of synthetic materials which have the backing from powerful foreign financial groups.

Being a commodity which is meant mostly for export—about 95 per cent of the lac produced is exported—the future of the Indian lac industry depends on the demand abroad for the commodity. It is essential, therefore, that its price is competitive. A natural corollary to competivity is a high rate of production.

Mr M. S. Randhawa, president, Indian Lac Cess Committee, has formulated a five-point programme of development for the industry-stabilisation of prices, increased production, improvement in marketing and credit facilities, organisation of foreign markets and research. In conclusion, he expresses the hope that provided timely and coordinated action is taken by the various interests concerned, Indian lac will not be ousted by other materials.

It is pointed out that the Indian lac trade suffers in competition because of the following reasons:

(1) Increase in production in Thailand, (2) decline in import of lac from Thailand to India and the establishment of direct export trade in lac by Thailand with the USA, (3) uncertain prices of lac (4) lack of proper standards, (5) competition from synthetic products and (6) small consumption in India.

Apart from its export aspect, Government have a special responsibility in the matter because cultivators of lac in all major lac producing states are predominantly Adivasis.

It is said that normal trading in lac can be obtained by stepping up production and accordingly it has been decided by Government to increase production of lac to 15.5 lakh maunds per annum by the end of the Second Plan. Present production is approximately 11 lakh maunds.

While it is true that as at present placed the future of Indian lac lies in maintaining exports, it must be realised at the same time that permanent dependence on foreign demand will not be conducive to continued prosperity of the industry. Mr R. R Diwakar, Governor of Bihar, in his inaugural address has rightly emphasised the need for exploring ways and means of utilising large quantities of the commodity internally. "It should also be seen in how many ways we can process it here (within the country) and thus expand the field of industry and the potential uses of this commodity".

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Mica Export

Referring to the foreign exchange resources for the plan, the Planning Commission have drawn attention to the fact that there are very many uncertainties in the situation. While almost all the important export commodities are subject to wide fluctuations in demand, the food position in the country is still so much dependent on the weather that even a partial failure of the monsoon in certain areas may necessitate import of foodgrains on a substantial scale as has happened this year.

Though it is realised that it is only after industrialisation has proceeded some way that increased production at home will be reflected in larger export earnings, there are already indications that some of the new industries have developed to such an extent in recent years that they have surplus production for export. It is, therefore, imperative while every effort is made to develop existing as well as new markets for the country's major exports, increasing attention be bestowed on the promotion of exports of new items.

In view of the urgent need for augmenting our foreign exchange earnings, six export promotion councils have been established to maintain and develop export markets. They are those for cotton textiles, silk rayon fabrics, plastics, engineering goods, cashew and pepper, and tobacco.

The latest to be added to this list is Mica. The Mica Export Promotion Council has been formed with the support of the Government of India, to promote the export of mica and mica manufactures from India. Already India supplies about 80 per cent of the world's requirements of good quality mica. Over 90 per cent of mica used in the manufacture of micanit, made from mica of inferior quality, is also supplied by India. The United States takes nearly 60 to 70 per cent of the total mica exports from India; the second biggest importer of Indian mica is the United Kingdom. Among other countries who buy Indian mica are Germany, Italy, Sweden, Australia, France, Canada and Japan. The exports of mica in 1955-56 were valued at Rs 8.37 crores as against Rs 6.59 crores in 1954-55.

The Council will try to maintain and increase the exports of mica (blocks, splittings, ground scrap of waste), mica manufactures and by-products of the mica industry. For this purpose, it will undertake market studies in foreign countries, send out trade missions, appoint representatives, agents or correspondents to foreign markets, collect and disseminate among exporters statistical and other information regarding export trade in mica. It will also try to maintain standards of quality and packing in respect of mica exports.

The Mica Export Promotion Council will consist of the Joint Chief Controller of Imports and Exports, Calcutta, (Chairman) representatives of the Union Ministry of Natural Resources and Scientific Research and the State Governments of Bihar, Rajasthan and Andhra as well as representatives of the trade from these three States.

NORTH INDIAN MARKETS

Rise in Sugar Production

ACCORDING to the latest figures, the production of indigenous Sugar and despatches from factories in the country amounted to 18.57 lakh tons and 15.25 lakh tons up to 15th September 1956 in the current season as against 15.87 lakh tons and 10.27 lakh tons respectively in the corresponding period of the previous season. The steady rise in consumption and decline in stocks will be clear from the following comparative figures (in lakh tons):—

	Period ending 15-9-1956	Period ending 31-8-1956
Production ..	18.57	18.57
Despatches ..	15.25	14.45
Stocks on ..	7.46	8.20

Meanwhile, the Government of India have laid down broad principles governing the issue of licences for setting up new sugar factories or for the substantial expansion of existing factories. Existing factories having a daily crushing capacity of less than 1,000 tons of sugarcane will be allowed to expand up to 1,000 tons. Factories, in which the mill and boiling sections are not balanced at present, will be allowed to have balancing equipment to achieve a daily crushing capacity up to 2,000 tons. Co-operative factories will be allowed to be established in areas where sugarcane, sufficient for a factory of 800 to 1,000 tons capacity, is grown; and the promoters have collected a substantial amount by way of share capial.

Sugar prices have naturally been drifting to lower levels in view of the easy supply position. The season is expected to start earlier this year due to better cane supply position.

Following mill-delivery rates (per maund) were quoted in the Hapur market:—Jaswant Rs 28-4; Simbhauli Rs 28-10; Mowana Rs 28-8 to Rs 29-4; Daurala Rs 29-8 to Rs 30-0; Amroha Rs 27-14; Bijnor Rs 27-14; Mansoorpur Rs 28-4 to Rs 29-8; and Rampur Rs 31-0.

The sugar market in Meerut remains inactive and prices of all grades have softened further. The undertone remains subdued. Traders, however, anticipate a good demand in a few week's time. Bold grain is quoted at Rs 30-12; Medium at Rs 29-8 and Small grain at Rs 28-2, all per pound.

*

Gur

In the Hapur market, arrivals of New Gur have begun in small quantity, at an average of 40 maunds daily. Rates are quoted at Rs 12 to 14 per maund, according to quality.

Old gur stock is still put at about 20,000 maunds for which outside demand is slack. Regular season will start after about a month when arrivals will increase.

*

Foodgrains

Foodgrains markets continue to rule steady with prices developing a hardening tendency. In the Hapur market, Wheat average quality is quoted at Rs 15-4 and farm quality at Rs 16-8 per maund as against Rs 14-12 and Rs 16-2 respectively quoted in the previous week. Daily arrivals from the producing centres are on a small scale, averaging 100 maunds, and part of the local demand is being met by fair-price shops. With the increase in difference in Wheat prices of the local and imported qualities, offtake has increased considerably. There is also good outside demand, but stockists are reluctant to part with their stocks in the hope of better prices.

Rice prices, however, ruled quiet on expectation of early arrivals of the new crop. Basmati was quoted at Rs 23 to Rs 30 per maund, according to quality.

Barring Maize, prices of Coarse grains ruled quietly steady. Gram is transacted at Rs 12-0 to Rs 12-8 per maund, while Barley has improved to Rs 12 due to poor stock position. Increased arrivals of the new crop have accounted for a fractional fall in the price of Maize to Rs 11-12 per maund.

Heavy offtake, mostly in the form of Pulses to the Madras side, has

(Continued on page 615)

Madras Review

The Peninsula

Students and the Second Plan

THE Regional Conference of Planning Forums held at Trivandrum represents a social prospect of rare significance. Conferences of this kind open the way for contacts between the Government and particular sections of the community, designed to promote specific purposes, with clear and compact understanding of their nature, their social consequences, the methods to be pursued and of the functions of the particular section concerned. At Trivandrum, the Forum consisted of spokesmen of the Government and about 80 delegates of teachers and students representing the different universities in South India.

The role of teachers and students in the implementation of the Second Five Year Plan was explained at the conference. Emphasizing the democratic character of planning in India the speakers, who included the Rajpramukh of Travancore-Cochin, Mr G. L. Nanda, Union Minister for Planning and Mr S. N. Mishra, Union Deputy Minister for Planning, asked the students and teachers to get plan-conscious and to carry the message of the Plan to the villager, since ultimately the success of the Plan depended on the willing co-operation and enthusiasm of the people. It was pointed out that the students could contribute materially to the Plan by organising social service activities on the basis of voluntary labour, meant to benefit the country-side.

The idea of tapping the energy and enthusiasm of the students in the execution of the Second Plan is excellent and the particular role allotted to them has been well conceived. One of the pre-requisites for the success of the Plan is the fore-knowledge of the changes that are likely to come in the wake of the execution of the projects as well as a readiness to accept the changes. This requires that the minds of the people have to be prepared to receive the impact of the Plan. The Second Plan envisages vast changes, the repercussions of which will be felt in almost every village.

No doubt, the Community Development Projects and the National Extension Services already in operation as part of the First Five Year Plan have familiarised the villagers with ideas of economic planning. But vast areas are still outside their scope and are awaiting inclusion. In such a context, it is but proper that the people of these villages should be made aware of the great changes that are knocking at their door and persuaded to extend their co-operation, so as to ensure the full success of the projects which have been conclarify understaning but stimulate ceived and put into execution in their interest and welfare.

Mr Gulzarilal Nanda, presiding over the Conference brought to bear on his address a thoroughly work-a-day approach. The student community, harassed by conflicting pulls in various ways, highly needs the advice given by Mr Nanda. Though he was having the Plan in his mind as a special term of reference, the directions he gave to the students as to how they should start discussing it are applicable to all fields of activity, particularly in education.

Two points were emphasised; one was that in dealing with various questions like regional planning, regional disparities and social justice, the students should keep in their minds the ultimate purpose and the higher call. It is possible to regard this piece of advice as routine sermonising by a highly placed individual. In this case, however, it is not so. In South India, young minds are being assailed by a confusing medley of misgivings and doubts on contemporary political and economic issues. And these work considerable emotional havoc, on the background of the torturing uncertainties of their individual future. Here, there have been phases of discontent, legitimate and otherwise, against the insufficient solicitude shown by the Centre in the matter of industrial development.

The national, all-India point of view cannot be too deeply stressed, in this situation. Unless this kind of view is clearly and sincerely understood, the illusions of regional neglect can well thwart the well-intentioned policies and programmes deriving their main inspiration from the Union Government. It is in this respect that Mr Nanda's advice has come in a most timely, and let one hope, effective manner.

For the rest, Mr Nanda went straight to brass tacks; without dwelling on convenient platitudes, he explained to the students precisely what they should do in relation to the Plan. While from the Government side, he suggested that literature should be prepared to suit different levels in the student community, he appealed to the students that every one of them above a certain age should familiarise himself with the broad features of the Plan. Discussions among them should proceed on the basis of some selective approach and must be conducted intensively, with an adequate knowledge of the appropriate materials in relation to each theme.

Such discussions would not only clarify understanding but stimulate the practical bent of the students taking part. The Planning Minister also demanded that they should keep an alert eye on the changing conditions in the country and the world, so that the ingredients of the Plan could also be suitably adjusted.

Mr S. N. Mishra, Union Deputy Planning Minister, added another intimate touch by telling them how the Plan was going to be an important instrument for the solution of unemployment, of which Travancore-Cochin happened to be one of the worst sufferers. Mr Mishra assigned to the student community a specific task which by any token was well within their reach. He suggested that if every

(Continued on page 617)

THE BENGAL FLOUR MILLS CO., LTD.

NOTICE is hereby given that an Extraordinary General Meeting of the Members of the abovenamed Company will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Tuesday the 23rd day of October, 1956, at 12 noon to consider, and if thought fit, to pass the following Resolution, which will be proposed as a Special Resolution, namely:—

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

(1) Articles 55, 56 and 57 shall be deleted and the following New Article 55 substituted therefor:

"In addition to any other meetings, general meetings of the Company shall be held within such intervals as are specified in Section 166(1) of the Companies Act, 1956, and subject to the provisions of Section 166(2) of that Act, at such times and places as may be determined by the Board of Directors. Such general meetings shall be styled "Annual General Meetings" and shall be specified as such in the notices convening these meetings. All other meetings of the Company shall be styled Extraordinary General Meetings."

(2) Article 63 shall be deleted and the following New Article 63 substituted therefor:

"The ordinary business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet, and the Reports of the Board of Directors and of the Auditors, to appoint Directors in place of those retiring by rotation, to appoint Auditors and determine the manner in which they shall be remunerated, and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at an Extraordinary General Meeting shall be deemed special business."

(3) Articles 86 and 87 shall be deleted and the following New Article 86 substituted therefor:

'At every Annual General Meeting the Board of Directors shall lay before the Company a Profit and Loss Account made up to the 31st December in the preceding year and a Balance Sheet as at that date and such Profit and Loss Account and Balance Sheet shall comply with the requirements of Sections 210, 211, 212, 215 and 216 and of Schedule VI to the Companies Act, 1956, so far as they are applicable to the Company, but save as aforesaid, the Board of Directors shall not be bound to disclose greater details of the result or extent of the trading and transactions of the Company than they may deem expedient."

(4) Articles 88, 89 and 90 shall be deleted and the following New Articles 88 and 89 substituted therefor:

"88. Once at least in every year the Accounts of the Company shall be examined and the correctness of the Balance Sheet and Profit and Loss Account ascertained by one or more Auditor or Auditors."

"89. The Company at each Annual General Meeting shall appoint an Auditor or Auditors to hold office until the next Annual General Meeting and their appointment, remuneration, rights and duties shall be regulated by Sections 224 to 227 the Companies Act, 1956."

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

Calcutta,
24th September, 1956.

NOTE: A member entitled to attend and vote at this meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member of the Company.

Madras Review

South Indian Notes

Development of Fisheries

For some inexplicable reason the fishing industry in India has not attracted the attention of our entrepreneurs despite the great strides it has made in other maritime countries where it has made significant contribution to their economies. It is true that during the postwar years a number of privately operated fishing companies came into existence with their fishing fleet made up of ex-naval motor fishing vessels purchased from Disposals. But the companies could not function profitably with the result that today there is no private company operating in the deep sea fishing trade.

The failure of the enterprises is to be attributed to the haphazard and abrupt manner in which the companies were started. Encouraged by the high prices prevailing at the time for fish in the country, the companies started operations without paying heed to the suitability of the vessels, the fishing gear, etc. for the conditions obtaining in India.

In recent years, especially from the beginning of the First Five Year Plan period, the great commercial opportunities of the industry have been fully recognised. The First Plan provided Rs 413.6 lakhs for the State fishing schemes and Rs 100 lakhs for the Central schemes. Financial assistance to the extent of Rs 166.5 lakhs was provided to the State Governments during the last ten years for implementing fishery schemes under the Grow More Food campaign.

The progress in this regard in the past five years has been greatly accelerated by generous assistance from foreign assistance programmes. FAO has been providing technical assistance for the development of India fisheries. The Government of the United States of America under their Technical Co-operation Programme has also been giving substantial assistance by providing equipment and technical personnel. Under the Indo Norwegian Project Co-operative programme, a fishing Community Development Project has been established in Travancore-Cochin and is functioning successfully in improving the economic health and sanitary conditions of the fishermen community in the project area by introducing motorised fishing, providing ice and marketing facilities and also improving supplies of drinking water and facilities for medical relief.

Presiding over the All-India Fisheries Conference in Madras last week, Dr Punjab Rao Deshmukh Union Minister for Agriculture emphasised the need for improving the fishing industry atleast for its potentialities as a rich source of food. As against a minimum estimated requirement of 40.5 lakhs tons of fish, production amounted to only 11 lakhs tons. Apart from production from the sea, there was also great scope in the country for the development of inland fisheries. Though the Central Government were ready to render all possible help by providing technical and financial assistance, according to Dr Deshmukh, ultimate responsibility for building up the fishing industry rested with the State Governments.

While it is gratifying to find that Government are now taking active steps to improve the fishing industry, it is somewhat disquieting to note that the various factors that go to make deep sea fishing a commercial success have yet to be given the attention they deserve.

It is a wellknown fact that of the total catch in a trawl only 44 per cent is of good quality fish. The remaining 36 per cent will have little demand. It will be clear, therefore, that unless proper provision is made for subsidiary industries which can absorb the poor quality fish, the financial side of the industry will not be very encouraging.

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Management Technique

With the rapid expansion of the public sector in the country, management of enterprises has also assumed national significance. For, it is a well-known fact that the successful working of a venture depends to a large extent on the calibre of its management personnel.

In the ultimate analysis, each and every enterprise, whether it be private owned or State-managed, is run by one individual, the manager, though important decisions may be given by the board of directors or ministers, as the case may be. Unless, therefore, the person in charge on the spot is in touch with the latest development in the field of management techniques, the efficiency of the entire enterprise will suffer.

It is gratifying to know that the importance of management education has now been widely recognised in this country. An institute styled the Madras Institute of Management has been formed in Madras. The Institute will spread knowledge of better management techniques through exchange of information among the members and also through discussions, demonstration and plant visits. It will also organise lectures and training for improving managerial and supervisory skills, and conduct research in specific fields in management.

Inaugurating the institute Mr J. M. Srinagesh, General Manager Hindustan Aircraft, pointed out that improvement in management techniques was essential in the context of the Second Five Year Plan as better management would pay rich dividends in the shape of higher productivity. In this connection he also emphasised that if managements of enterprises were able to impress on labour that higher productivity did not necessarily mean a reduction in the number of men employed, significant progress toward achievement of the targets under the Second Plan might be said to have been made.

It is to be hoped that many more institutes such as the one in Madras will be formed in important industrial and business centres of the country so as to bring within each reach of management personnel latest developments in the sphere of management techniques.

MACHINERY MANUFACTURERS CORPORATION LIMITED

NOTICE

THE TENTH ORDINARY GENERAL MEETING OF MACHINERY MANUFACTURERS CORPORATION LIMITED will be held on Friday, 19th October, 1956, at 4.00 P.M., at the Registered Office of the Company, Gateway Building, Apollo Bunder, Fort, Bombay, to transact the following business:

1. To receive and adopt the Directors' Report and Audited Profit & Loss Account and Balance Sheet for the period ended 31st March, 1956.
2. To declare a Dividend.
3. To elect Directors in place of Mr. M. M. Parekh, Mr. Jal H. Mehta, and Mr. M. A. Chidambaram, who retire from the Board under Article 114 of the Articles of Association of the Company, but are eligible for re-election.
4. To pass an Ordinary Resolution waiving the age limit prescribed under section 280 of the Companies Act, 1956, in respect of Sir Sobha Singh.
5. To pass the Ordinary and Special Resolutions, details of which, with an Explanatory Statement as required under section 173 of the Companies Act, 1956, have been posted to the shareholders.
6. To appoint Auditors for the current year and to fix their remuneration.

For and on behalf of
the Directors,
MACHINERY MANUFACTURERS CORPORATION LIMITED,
K. C. MAHINDRA
Chairman.

Bombay,
10th August, 1956.

NOTE: (i) A MEMBER ENTITLED TO ATTEND AND VOTE IS ENTITLED TO APPOINT A PROXY TO ATTEND AND VOTE INSTEAD OF HIMSELF AND A PROXY NEED NOT BE A MEMBER.

(ii) The Transfer Books of the Company will be closed from 1st October, 1956 to 19th October 1956, both days inclusive.

(iii) Payment of any dividend declared will be made only to those members whose names are registered in the Books of the Company on the 19th October, 1956. No applications for warrants will be necessary. Claims on behalf of holders of shares on blank transfer will not be entertained.

TO ALL SHAREHOLDERS OF MACHINERY MANUFACTURERS CORPORATION LIMITED AND IN PARTICULARS TO:

Mrs. Maryam Akhund, Bai Bachubai Sorabji Anklesaria, Messrs. British Cotton Growers Association Ltd., Mrs. Tehmina Hormasji Dalal, Mr. C. De Sousa, Mr. Nadarshaw M. Dinshaw, Mr. R. C. Fernandes, Hon'ble Mr. Gulam Mohamed, Mr Tikamdas Wadhumal, Mr. Sorabji Harmosji Shahookar, (Dr.) (Miss) Shaik Amna, Mr. Zaka Rahmatulla, Mr. Barkatullah Khan, Mr. William Dick Brown, Mr. Andrew Dollar Gillespie, Mr. Donald Gladding, Major Alastair Cameron, Mr. Mirza Ahmed Ispahani, Sir William Roberts, Major General Shura Shum Sher Jung Bahadur Rana, Mr. Nootan Deb Pant. Mr. Mahendra Prasad, Sardar Soma Prasad Upadhya, Senior Comdg. General Baber Shum Shere, Mr. Pitamber Prasad Pantha, Messrs. John Inglis Company Limited, Rokia Sultan, Sogra Sultan, Khatijo Begum, Robaba Khanum, Mr. John Lees, Mr. William Lindsay, Mrs. Stella Byrne, Mr. G. B. Gilby, Mono Shum Shere Jung Bahadur Rana, Major General Nara Shum Shere Jung Bahadur Rana, Mian Aziz Ahmed Khan Bhatti, Rani Jagdamba Kumari Debi, Padma Narsingha Rana, Mohamed Khalil Serage, Bahadur Shum Shere Jung, Maj. General Krishna Shum Shere Jung Bahadur Rana, H. H. Maharani Gamvir Kumari, Bibudhandra Prasad and Mr. Keshava Ram Bhandary.

Madras Review

South Indian Markets

Prospects for Coffee Exports

COFFEE exports from India, which recorded a sharp decline from 203,424 cwts in 1954-55 to 55.605 cwts in 1955-56, are expected to show an improvement in the current fiscal year. For, during the quarter ended 30th June 1956 alone, India exported as much as 51,584 cwts against only 39,532 cwts in the corresponding period of 1955.

Exports to the UK rose from 1,559 cwts in the quarter ended June 1956 to 4,574 cwts in the corresponding period of the current year and to the Netherlands from 4,729 cwts to 10.641 cwts in the same period.

Meanwhile, there is speculation in the world coffee market on the 1956-57 crop. The exportable crop for 1955-56 is estimated at 38 million bags, which is not expected to cause any shortage anywhere although there has been some stringency for quality coffee.

In this connection, the report released with regard to the Brazilian stock and crop position will be interesting. According to one estimate, Brazil's 1955-56 exportable crop was 25.3 million bags, excluding stocks held on Government account. Of this total, nearly 17 million bags were reported to have been exported and, after internal consumption, a stock of 11.3 million bags was being carried forward, inclusive of 37 million bags on Government account.

Following were the results of the coffee auctions held last week at Palayamkottai and Bellary (price per cwt):—

Variety.	Palayamkottai. Rs.	Bellary. Rs.
Plantation PB	229-8 to 240-0	229-12 to 232-4
Plantation "A"	212-8 to 225-0	214-8 to 224-11
Plantation "B"	210-3 to 215-2	209-0 to 216-0
Arabica Cherry	196-0	....
Robusta Cherry PB	165-3 to 173-0	161-8 to 164-4
Robusta Flats	161-0 to 169-8	157-2 to 160-0
Arabica PB	....	202-0
Arabica Flat	....	189-12 to 193-1

Pepper

Pepper markets, after ruling steady early in the week, turned a shade quieter at the close on the withdrawal of buyers following the news of an increase of 15 per cent in the freight rate to Europe. It was also felt that there were chances of similar increase in the freight to USA also. In the Kozhikode market, Wynaad quality was quoted slightly lower at Rs 800 and Country variety at Rs 785 per candy.

It is reported that competition from Sarawak pepper in Europe is very keen and the prices for Malabar black are dearer by about Rs 20 per cwt. There is a general feeling that, unless the prices of Indian pepper are slashed down in line with Sarawak, Indian exports to Europe may not improve appreciably.

The condition of the Indian crop is reported to be satisfactory, except in South Kanara district where the yield is expected to be below normal. According to the first forecast, the area under pepper, upto August 25, 1956, in the districts of Malabar, South Kanara and the 'Nilgiris, is estimated at 123,650 acres (105,000 acres in Malabar, 18,500 acres in South Kanara and 150 acres in the Nilgiris) as against 120,000 acres (102,360 acres in Malabar, 17,490 acres in South Kanara and 150 acres in the Nilgiri district) estimated for the corresponding period of last year.

In the New York market there was demand from the local dealer-grinder in the face of a tightness of orgin offers. In the London market, White Sarawak was quoted at 29d per pound. Trading remained slow, but seller's quotations were mostly steady reflecting origin.

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Groundnuts

The Madras Groundnut market ruled quietly steady during the past week. Arrivals were small and averaged about 20 to 25 tons per candy. Although the summer crop arrivals from the Southern districts were pratically nil, arrivals from Pollachi helped to maintain supplies locally. Power-driven rotary crushing interests were the main buyers. Superior oil-quality seed was quoted at Rs 172 and the bold variety at Rs 167. Arrivals of the peanut variety are expected toward the end of October.

In the Groundnut Oil section, the rate for the ready position was quoted at around Rs 320 per candy. Calcutta interests continued to buy small quantities. Buyers were generally interested in ready and September deliveries.

The first forecast report of groundnut crop in Andhra State estimates the areas, sown up to the end of last July, at 476,000 acres as compared to 419,000 acres estimated for the corresponding period of the previous year. The total area under groundnut crop in the Punjab is estimated at 99,000 aces as against 100,000 acres and 97,000 acres respectively estimated in the corresponding and the final forecast of last year.

*

Hides and Skins

In the Madras Tanned Hides market, arrivals of Cow hides were as usual and there was a steady clearance with prices ruling unchanged for all weights. The markets for Buff, Buff Calf and Cow calf ruled unchanged.

In the export section, trading was patchy although there were more enquiries than in the previous week. The main interest was centred around 8-8½ lbs and 10-12 lbs runs. The best standards were reported to have been sold at 39½d; 37½d and 34½ for 8-8½ lbs runs, fourths and fifths respectively. It was, however, noted that there was a general reluctance on the part of Madras sellers to accept any further reduction in prices.

In the Tanned Skins section, arrivals of both Goat and Sheep skins were as usual. There was a moderate clearance at unchanged prices. In the export section, some business was reported done in fifths and inferior fifth light weight goats at slightly reduced prices. There was no change in sheep skins and enquiries were reported for prime class 6-6½ lbs runs upto 24sh.

In this connection, the Director of Animal Husbandry has stated that the indutry is lagging behind to the detriment of India's economy and it is essential that it should be developed and brought in line with the leather industries of other countries.

India annually produces hides and skins valued at Rs 40 crores and if these are tanned and converted into finished leather, it is estimated that the production of various kinds of goods worth about Rs 80 crores will be possible annually. Attempts should, therefore, be made to produce leather of the best possible quality, because a great bulk of the Indian leather has to be exported to foreign markets.

Ginger

According to the first forecast issued officially, the area under Ginger, upto August 25, 1956, in the districts of Madura, Malabar, South Kanara and the Nilgiris, is estimated at 13,700 acres as compared to 13,030 acres estimated for the corresponding period of the previous year, showing an increase of 5.1 per cent.

THE INDIAN IRON AND STEEL, CO., LTD.

NOTICE is hereby given that the Board of Directors have sanctioned payment of dividend on the Preference Share Capital of the Company at the rate of 5% per annum for the half-year ended 30th September, 1956.

The Preference Share Registers will be closed from the 5th to the 10th October, 1956, both days inclusive. Payment will be made on or after the 1st November, 1956, to those Preference Shareholders whose names are on the Company's Register on the 10th October, 1956, or in accordance with their instructions.

By Order of the Board,
Martin Burn Ltd.,
F. G. Liversedge,
Managing Director,
Managing Agents.

12, Mission Row,
Calcutta,
27th September, 1956.

THE TELOIJAN TEA COMPANY, LIMITED

NOTICE is hereby given that the 35th Annual General Meeting of the Shareholders of The Teloijan Tea Company, Limited, will be held at McLeod House, No. 3 Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Thursday, the 25th October, 1956, at 3-50 P.M. for the following purposes:—

1. To consider the Profit and Loss Account for the year ended the 31st December, 1955, and the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. J. Davies who retires by rotation and who, being eligible, offers himself for re-appointment.
4. To appoint Auditors for the year ending 31st December 1956, and to fix their remuneration

The Share Transfer Books of the Company will be closed from 10th October 1956 to 25th October 1956, both days inclusive.

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

3, Netaji Subhas Road,
Calcutta,
22nd September, 1956.

NOTE: 1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member.

2. Payment of the proposed Dividend, if declared, will be made on or after 2nd November, 1956, only to those members, whose names are registered in the Books of the Company on the 25th October, 1956, or to their Mandatees.

No application for Warrants will be necessary. Claims on behalf of holders of Shares on blank transfer will not be entertained.

NORTH INDIAN MARKETS

(Continued from page 611)

accounted for a hardening trend in Pulses prices. Peas dara quality quoting Rs 11-12 and white variety Rs 13-0 pere maund.

A quietly steady trend prevails in the Delhi grains market. Wheat for dara has lost about As 8 to Rs 15-8 per maund on lack of buyers. Stockists have now turned sellers in view of the increase in number of fair-price shops. Gram rules quiet, because of decreased buying activity. The market for Rice remains, however, steady. Owing to better demand, Bajra rates have registered mild gains, while Maize rates have slided down due to the approach of harvest.

In the Bombay grains market, sharp two-sided fluctuations in prices are noticed in Wheat. The marked rise in the prices of indigenous wheat, which followed the imposition of a ban on exports from and imports into the City early in the week, has proved short-lived. Prices of ready Punjab Pissi quality have dropped by Rs 8 to Rs10 per candy to the original level of Rs 155 to Rs 165 per candy, according to quality. Prices of other Indian qualities have also tended to move back to the level prevailing before the imposition of the ban on movement.

Prices of Burma rice have recorded a modest improvement due to better demand from retailers.

SUNGMA TEA COMPANY, LIMITED

NOTICE is hereby given that the 75th Annual General Meeting of the Shareholders of Sungma Tea Company, Limited, will be held at McLeod House, No. 3 Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Thursday, the 25th October, 1956, at 4-10 P.M., for the following purposes:—

1. To consider the Profit and Loss Account for the year ended the 31st December, 1955, and the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.
2. To appoint a Director in place of Mr. P. Banyard who retires by rotation and who, being eligible, offers himself for re-appointment.
3. To appoint Auditors for the year ending 31st December, 1956, and to fix their remuneration.

As special business:

4. To consider, and if thought fit, to pass the following resolution which will be proposed as a special resolution in conformity with the provisions of Section 261 of the Companies Act, 1956:—

"That Mr G. T. Routledge be and is hereby appointed a Director of the Company."

Special Notice dated 13th September 1956, of intention to propose the foregoing resolution as a Special Resolution has been received by the Company wherein it is stated that a special Notice of the Special Resolution is given to satisfy the requirements of Sections 190 and 261(1)(f), (2) and (3) of the Companies Act, 1956, for the reason that Mr. G. T. Routledge, the proposed candidate for a Directorship, is a Director of Amluckie Tea Co. Ltd., a subsidiary of McLeod & Co. Ltd., the Managing Agents to the Company and he is therefore an associate of the Managing Agents within the definition in Section 2(3)(c)(i) of the Companies Act, 1956.

5. To consider and, if thought fit, to pass the following Resolution:—

"That the Board of Directors be and is hereby permitted with effect from the commencement of the Companies Act, 1956, to borrow moneys from time to time for the carrying on of the business of the Company notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose."

The Share Transfer Books of the Company will be closed from 10th October, 1956 to 25th October, 1956, both days inclusive.

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

3, Netaji Subhas Road,
Calcutta,
22nd September, 1956.

NOTE: A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member.

EXPLANATORY STATEMENTS

1. In the Special Notice given to the Company of the resolution being Item No. 4 of the above Notice, it is stated that Mr. G. T. Routledge is an associate of the Managing Agents within the meaning of the Companies Act, 1956, and therefore he can only be appointed a Director by a Special Resolution of which Special Notice has been given under the provisions of Section 261 of the Act.
2. The Resolution being Item No. 5 of the above Notice is intended to provide the Board of Directors with authority to enable them to borrow moneys from time to time for the Company's business in excess of the statutory limit being the paid-up capital of the Company and its free reserves, pursuant to Section 293(1)(d) of the Companies Act, 1956.

THE NEW ASSAM VALLEY TEA COMPANY, LIMITED

NOTICE.

Notice is hereby given that an Annual general meeting of the Members of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Tuesday, the 30th October, 1956, at 10.30 A.M. for the following purposes:—

AGENDA

1. To receive and consider the Directors' and Auditors' Reports and the Profit and Loss Account for the year ended 31st December, 1955, and the Balance Sheet as at that date.
2. To declare a Dividend.
3. To re-appoint by a resolution which will be proposed as a special resolution a Director who retires by rotation.

Special notice to propose the undernoted resolution as a special resolution in conformity with the provisions of Sections 190 and 261 of the Companies Act, 1956, has been received by the Company in which it is stated that Mr H. Mackay, Tallack is the Managing Director of the Managing Agents' Company and as such an associate of the Managing Agents within the meaning of the Act and a person who can only be appointed or re-appointed a Director of the Company by Special Resolution in conformity with Section 261 of the Act.

To consider, and, if thought fit, to pass, with or without modification, the following resolution:—

(As a Special Resolution). "RESOLVED in conformity with Section 261 of the Companies Act, 1956, that Mr. H. Mackay Tallack be and is hereby re-appointed a Director of the Company liable to retirement by rotation".

4. To appoint Auditors and fix their remuneration.
5. As Special Business:

To consider and, if thought fit, to pass, with or without modification, the following Resolution which will be proposed as an Ordinary Resolution:—

"RESOLVED that the Board of Directors be and is hereby permitted with effect from the commencement of the Companies Act, 1956, to borrow moneys from time to time for carrying on the business of the Company notwithstanding that the moneys to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the Ordinary course of business) will exceed the aggregate of the paid-up Capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose".

The Share Transfer Books of the Company will be closed from 23rd to 30th October, 1956, both days inclusive.

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

2, Fairlie Place,
Calcutta—1,
21st September, 1956.

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

EXPLANATORY STATEMENT

Item No. 5. By the provisions of Section 293(1)(d) of the Companies Act, 1956, the Directors without the consent of the company in general meeting cannot borrow monies in excess of the aggregate of the paid-up Capital of the company and its free reserves. An authority is therefore required for your Directors to borrow for the purposes of the company in excess of this statutory limit. The Resolution is intended to provide that authority and to restore the position which prevailed under Article 65 prior to 1st April, 1956.

THE BORMAH JAN TEA CO. (1936) LTD.

NOTICE is hereby given that the 21st Annual General Meeting of the Shareholders of The Bormah Jan Tea Company (1936) Ltd., will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Thursday, the 25th October, 1956, at 3-40 P.M. for the following purposes:—

1. To consider the Profit and Loss Account for the year ended the 31st December, 1955, and the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.
2. To declare Dividends.
3. To appoint a Director in place of Mr. J. Davies who retires by rotation and who, being eligible, offers himself for re-appointment.
4. To appoint Auditors for the year ending 31st December, 1956, and to fix their remuneration.

As Special Business:

5. To consider, and if thought fit, to pass the following resolution which will be proposed as a Special Resolution in conformity with the provisions of Section 261 of the Companies Act, 1956:—

"That Mr G. T. Routledge be and is hereby appointed a Director of the Company."

Special Notice dated 13th September 1956, of intention to propose the foregoing resolution as a Special Resolution has been received by the Company wherein it is stated that a special Notice of the Special Resolution is given to satisfy the requirements of Sections 190 and 261(1)(f), (2) and (3) of the Companies Act, 1956, for the reason that Mr. G. T. Routledge, the proposed candidate for a Directorship, is a Director of Amluckie Tea Co. Ltd., a subsidiary of McLeod & Co. Ltd., the Managing Agents to the Company and he is therefore an associate of the Managing Agents within the definition in Section 2(3)(c)(i) of the Companies Act, 1956.

6. To consider and, if thought fit, to pass the following Resolution:—

"That the Board of Directors be and is hereby permitted with effect from the commencement of the Companies Act, 1956, to borrow moneys from time to time for the carrying on of the business of the Company notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose."

The Share Transfer Books of the Company will be closed from 10th October 1956 to 25th October 1956, both days inclusive.

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

3, Netaji Subhas Road,
Calcutta,
22nd September, 1956.

NOTE: 1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member.

2. Payment of the proposed Dividends, if declared, will be made on or after 2nd November, 1956, only to those members whose names are registered in the Books of the Company on the 25th October, 1956, or to their Mandatees.

No application for Warrants will be necessary. Claims on behalf of holders of Shares on blank transfer will not be entertained.

EXPLANATORY STATEMENTS

1. In the Special Notice given to the Company of the resolution being Item No. 5 of the above Notice, it is stated that Mr. G. T. Routledge is an associate of the Managing Agents within the meaning of the Companies Act, 1956, and therefore he can only be appointed a Director by a Special Resolution of which Special Notice has been given under the provisions of Section 261 of the Act.
2. The Resolution being Item No. 6 of the above Notice is intended to provide the Board of Directors with authority to enable them to borrow moneys from time to time for the Company's business in excess of the statutory limit being the paid-up capital of the Company and its free reserves, pursuant to Section 293(1)(d) of the Companies Act, 1956.

BAGHMARI TEA COMPANY, LIMITED

NOTICE is hereby given that the 38th Annual General Meeting of the Shareholders of Baghmari Tea Company, Limited, will be held at McLeod House, No. 3 Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Thursday, the 25th October, 1956, at 4 P.M. for the following purposes:

1. To consider the Profit and Loss Account for the year ended the 31st December, 1955, and the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.
2. To declare a Dividend.
3. To appoint a Director in place of Mr J. Davies who retires by rotation and who, being eligible, offers himself for re-appointment.
4. To appoint Auditors for the year ending 31st December, 1956, and to fix their remuneration.

As Special Business:

5. To consider, and if thought fit, to pass the following resolution which will be proposed as a Special Resolution in confirmity with the provisions of Section 261 of the Companies Act, 1956:—

"That Mr G. T. Routledge be and is hereby appointed a Director of the Company."

Special Notice dated 6th September 1956, of intention to propose the foregoing resolution as a Special Resolution has been received by the Company wherein it is stated that a special Notice of the Special Resolution is given to satisfy the requirements of Sections 190 and 261(1)(f), (2) and (3) of the Companies Act, 1956, for the reason that Mr. G. T. Routledge, the proposed candidate for a Directorship, is a Director of Amluckie Tea Co. Ltd., a subsidiary of McLeod & Co. Ltd., the Managing Agents to the Company and he is therefore an associate of the Managing Agents within the definition in Section 2(3)(c)(i) of the Companies Act, 1956.

6. To consider and, if thought fit, to pass the following Resolution:—

"That the Board of Directors be and is hereby permitted with effect from the commencement of the Companies Act, 1956, to borrow moneys from time to time for the carrying on of the business of the Company notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose."

The Share Transfer Books of the Company will be closed from 10th October 1956 to 25th October 1956, both days inclusive.

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

3, Netaji Subhas Road,
Calcutta,
22nd September, 1956.

NOTE: 1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member.

2. Payment of the proposed Dividends, if declared, will be made on or after 2nd November, 1956, only to those members whose names are registered in the Books of the Company on the 25th October, 1956, or to their Mandatees.

No application for Warrants will be necessary. Claims on behalf of holders of Shares on blank transfer will not be entertained.

EXPLANATORY STATEMENTS

1. In the Special Notice given to the Company of the resolution being Item No. 5 of the above Notice, it is stated that Mr. G. T. Routledge is an associate of the Managing Agents within the meaning of the Companies Act, 1956, and therefore he can only be appointed a Director by a Special Resolution of which Special Notice has been given under the provisions of Section 261 of the Act.
2. The Resolution being Item No. 6 of the above Notice is intended to provide the Board of Directors with authority to enable them to borrow moneys from time to time for the Company's business in excess of the statutory limit being the paid-up capital of the Company and its free reserves, pursuant to Section 293(1)(d) of the Companies Act, 1956.

THE INDIAN STANDARD WAGON COMPANY LIMITED

NOTICE

Notice is hereby given that the Annual General Meeting (being the thirty-seventh Ordinary General Meeting) of the Company will be held at the Registered Office, 12, Mission Row, Calcutta at 11 a.m. on Friday the 2nd, November, 1956, for the following purposes:

1. To receive and adopt the Audited Accounts for the year ended 31st March, 1956 and the Directors' and Auditors' Reports thereon.
2. To declare Dividends. The dividends if declared, will be paid to the shareholders whose names appear in the Company's books on the 2nd November, 1956 or to their mandatees.
3. To appoint Directors in place of those retiring. In this connection notice is hereby given that Special Notice as defined in Section 190 of the Companies Act, 1956 has been received by the Company under Section 281 of the Act, to move the following resolution at the Meeting:—

"That Sir P. P. Ginwala who has attained the age of 81 years be and is hereby appointed a Director of the Company and that it is hereby declared that the age limit laid down in Section 280 of the Companies Act, 1956 shall not apply to him."

4. To appoint Auditors and fix their remuneration.
5. As special business to consider and if thought fit to pass with or without modification the following resolutions which will be proposed as special resolutions.

(A) "That sub-clause 3(17) of the Memorandum of Association of the Company be deleted and substituted by the following two sub-clauses:

"(17a) To subscribe contribute or guarantee money for any national, charitable, benevolent, political, public, general or useful object or fund or for any exhibition".

"(17b) To establish and support, or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit persons who are or have been employed by or who are serving or have served the Company or its predecessors in business or the dependents or connections of such persons and to grant pensions and allowances and to make payments towards insurance".

(B) "That Article 151 (17) of the Company's Articles of Association be deleted and substituted by the two following sub-clauses:—

"(17a) Subject to the provisions of Section 293(1)(e) of the Companies Act 1956 to establish maintain support and contribute or subscribe to any national, charitable, benevolent, political, public, general or useful object or fund and any institution, society or club, which may be for the benefit of the Company or may be connected with any town or place where the Company carries on business."

"(17b) To give pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or other charitable aids payments or monies to or for the benefit of persons who are or have been employed by or who are serving or have served the Company or its predecessors in business or the wives, children, dependents or connections of such person or persons as may appear to the Director just and proper whether any such person his widow children or dependents or connections have or have not a legal claim upon the Company".

The Share Registers and the Transfer Books of the Company will be closed from the 23rd October, 1956 to the 2nd November, 1956, both days inclusive.

A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote on a poll instead of himself and a proxy need not be a member.

By Order of the Board,
MARTIN BURN LIMITED,
F. G. Liversedge,
Managing Agents.
Managing Director,

Calcutta,
28th September, 1956.

EXPLANATORY STATEMENT AS REQUIRED BY SECTION 173 OF THE COMPANIES ACT, 1956.

ITEM No. 3.

Sir P. P. Ginwala who retires by rotation and is otherwise eligible for reappointment, has attained the age of 81 years and Section 280 of the Companies Act provides that he cannot be reappointed a Director of the Company except by a resolution of which special notice has been given in accordance with Section 281 of the Act. The Company has received such a special notice from a Member notifying his intention to move the resolution set out in the Notice. Sir P. P. Ginwala joined the Board of Directors of this Company in 1944 and has rendered valuable assistance to the Board as a technical expert. It is in the interest of the Company that the Board should continue to receive the benefit of his long experience and able guidance.

ITEM No. 5.

Clauses 3(17) of the Memorandum and Articles of Association at present reads as follows:—

"To establish and support, or aid in the establishment and support of, associations, institutions, funds, trusts and conveniences calculated to benefit employees or ex-employees of the Company, or its predecessors in business, or the dependents or connections of such persons, and to grant pensions and allowances, and to make payments towards insurance, and to subscribe or guarantee money for charitable or benevolent objects or for any exhibition, or for any public, general or useful object."

This sub-clause deals with two different classes of objects to which the Company may contribute funds, the first relating to associations and funds for benefit of employees and their relatives and the second relating to charitable and public objects. These being two distinct objects it is desirable that they should be set out separately and it is accordingly proposed that the first object should be repeated without enlargement of its scope as a new separate sub-clause 17(b). As regards the second object the existing clause in so far as it relates to subscriptions to public objects is stated in a form too restricted to suit modern conditions. The industrial policy of the Government of the day is of vital importance to most industries and particularly to your Company, the principal buyers of whose products is the Government. It is common ground that industrial policies are influenced by political parties who form the government of the day. It is therefore in the interest of the Company to be able to contribute to the funds of political parties which in the Company's opinion will serve the interest of industries in general and of your Company in particular.

Shareholders might be interested to know that under section 293(1(e) of the Companies Act 1956 the right of a Company to contribute to funds not directly relating to its business or the welfare of its employees is clearly recognised and it is provided therein that the contributions made by the Board of Directors of a Company in such case shall not exceed 5 per cent of its average nett profits or Rs. 25,000 whichever is the higher.

In the existing clause in the Memorandum it is not quite clear whether the Company could contribute to a political fund and it is desirable that a specific provision in the Memorandum to contribute to such political objects and purposes should be included. It is therefore proposed that the second object above referred to should be set out separately in more explicit terms as a new sub-clause 17(a).

The existing Article 151(17 of the Company's Articles of Association sets out the power of the Board of Directors to carry out the object contained in clause 3(17) of the Company's Memorandum of Association. It is proposed to delete this sub-clause and substitute therefor clauses as detailed in the notice conforming to the proposed alterations in the Memorandum of Association.

The Directors and Managing Agents of the Company have no interest in the business represented by the foregoing resolutions other than in their capacity as shareholders.

THE PENINSULA

(Continued from page 612)

boy and girl reading in the university or college contributed Rs 5 per head, it would secure about Rs 2 crores extra revenue.

The small savings movement was thus shown a new opening. Students and housewives would undoubtedly be the most effective agents on this behalf, provided their enthusiasm could be kindled and sustained. If the initiative comes from within, the results can be spectacular.

The Conference recommended the constitution of Planning Forum Executives in all the States. These Executives are to consist of the Chief Minister or a Minister nominated by him, the Departmental Heads, Vice-Chancellors and representatives of students and teachers in the Universities. The Chairman of the Central Executive would be in charge of the co-ordination or work of the State Planning Forums and in the formation of the Forum Executives. Each Planning Forum would be obliged to maintain a list of its active workers and to report on its work twice a year to the Planning Commission.

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THE FUTILITY OF ECONOMIC SANCTIONS

(Continued from page 602)

realised and meanwhile the chances of using force would gradually recede. It would be as well to be realistic and to come to the conclusion that economic sanctions are inadequate today rather than in six months time. Once we take account of the realities of the situation we stand a better chance of arriving at a practical solution.

—(Copyright)

Stock Exchanges

A BETTER PERFORMANCE

Watch-Dog Writes:

ALTHOUGH dealings are still tempered with caution, stock markets have given a comparatively better performance during the week. There is no ostensible cause for the sizable recovery in prices except for the fact that offerings have now dried up, while "shorts" are obliged to cover their sales.

Apart from the view that Suez situation is a little better and that our development programmes will thus make a steady headway, hopes of a higher distribution by the Indian Iron & Steel Company have caused a good deal of speculative activity in the markets. Also, reports about the TISCO getting higher retention prices have given ground for assumption that similar treatment will be meted out for Indian Iron & Steel Company. Thus, sentiment has turned better and prices in all sections have registered gains due to replacement buying.

Thanks to higher Bombay advices, the week's session on the Calcutta Stock Exchange witnessed a distinct broadening of enquiry, resulting in a sizable recovery in prices.

A better sentiment prevailed on Bombay Stock Exchange where selected scrips made sizable headway.

Trading on the Madras Stock Exchange showed a mixed pattern.

It was a week of unsettled conditions on the London Stock Exchange where sentiment was over-shadowed by the absence of any sign of a settlement of the Suez question.

Wall Street showed a fairly widespread distribution of losses ranging to one dollar or more.

*

Calcutta

CALCUTTA, FRIDAY EVENING.

THE local stock market was somewhat in a better frame of mind during the past week when prices registered a sizable headway from the recent low levels. Attention was mostly confined to the Engineering and Miscellaneous sections. Turnover was, however, restricted as operators were generally inclined to lighten their commitments in view of the forthcoming Pujah holidays.

Although industrial news were not unfavourable, the developments in the international situation, measures taken by the Government on the textile front, the threat of an intensified credit squeeze and other anti-inflationary measures, made professional operators cautious in their dealings. It was, however, satisfactory to note that support was not lacking in the market, thanks to hopes for a higher distribution by the Indian Iron & Steel Company and the investment enquiry for prominent equities.

In the Giltedged section, the volume of business continued to be restricted although there was some enquiry in certain directions. State Loans continued to rule quiet. 3% 1986 Conversion Loan opened steady at Rs 75-4 and, after touching a low of Rs 74-12, closed better at Rs 75-1-6.

Bank shares, in sympathy, ruled quiet with price movements confined to a narrow range. United Commercial changed hands at Rs 56-8 to Rs 57-0 and Hind at Rs 38-12 to Rs 38-14.

Although there was limited enquiry in the Jute section, selected scrips recovered some of the lost ground on firmer advices from the jute goods market following the reports of encouraging shipments, especially of Hessians, during the current month. Amongst these may be mentioned Bally which were taken upto Rs 210 from Rs 196; Champdany upto Rs 162 from Rs 159; Ganges upto Rs 68 from Rs 66 and Union upto Rs 162 from Rs 160. Howrah scored three annas at Rs 24-12 with National hovering narrowly around Rs 25-8 and Birlas around Rs 18-0.

The news of the continued strike and the disturbed situation in the Raneegunge coalfields had a depressing effect on the Coal section where the only bright spot was Burrakur, which met with some speculative buying upto Rs 16-0. East Indian changed hands at Rs 33-2 to Rs 33-4; Raneegunge at Rs 13-2 to Rs 13-4 and Bengal at Rs 508 to Rs 511. Amalgamated were, however, a steady feature at Rs 23-4.

Textile scrips were generally neglected following the measures taken by the Government on the textile front. The only relieving feature was, that a few selected scrips managed to emerge with minor losses on balance. Elgins touched at one time a low of Rs 27-8 and Kesoram Rs 17-13, to finish better at Rs 27-11 and Rs 18 respectively. New Victoria were, however, maintained at Rs 2-11, while Dunbar were marked back to Rs 274 from Rs 279.

The slight improvement in prices, that was noticed in the Tea section last week, was carried a stage further during the week under review due to renewed buying support at the recent low levels. Factors, that influenced the sudden change in sentiment, were the improvement in auction prices, the Government decision to curtail output and reports of increased Russian purchases. Hopes, that exports might not be affected following the improvement in the Suez situation, were also a contributory factor. Brooke Bond recovered to Rs 21-8 from Rs 20-9; Hasimara to Rs 32-14 from Rs 32-2; Dufflaghur to Rs 36-10 from Rs 36-2; Hantapara to Rs 212-0 from Rs 197-8; Patrakola to Rs 218 from Rs 202 and Grob "B" to Rs 18-14 from Rs 18-7.

Little or no interest was shown in the Sugar section. Belsund moved narrowly between Rs 12-0 and Rs 12-2; Carew between Rs 8-12 and Rs 8-15 and SKG between Rs 12-12 and Rs 12-15.

In the week's dealings, the pride of place went to the Engineering section where there was a good deal of speculative activity in Indian Irons on rumours that the company was keen to make a higher distribution for 1955-56 in order to pave the way for the success of the forthcoming right issue at a premium, insisted by the Government. The scrip opened

(Continued on page 629)

THE NEW MONKHOOSHI TEA COMPANY, LIMITED

NOTICE.

Notice is hereby given that an Annual general meeting of the Members of the above Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Tuesday, the 30th October, 1956, at 10.45 A.M. for the following purposes:—

AGENDA

1. To receive and consider the Directors' and Auditors' Reports and the Profit and Loss Account for the year ended 31st December, 1955, and the Balance Sheet as at that date.
2. To declare a Dividend.
3. To re-appoint by a resolution which will be proposed as a special resolution a Director who retires by rotation.

Special notice to propose the undernoted resolution as a special resolution in conformity with the provisions of Sections 190 and 261 of the Companies Act, 1956, has been received by the Company in which it is stated that Mr. H. Mackay, Tallack is the Managing Director of the Managing Agents' Company and as such an associate of the Managing Agents within the meaning of the Act and a person who can only be appointed or re-appointed a Director of the Company by Special Resolution in conformity with Section 261 of the Act.

To consider, and, if thought fit, to pass, with or without modification, the following resolution:—

(As a Special Resolution). "RESOLVED in conformity with Section 261 of the Companies Act, 1956, that Mr. H. Mackay Tallack be and is hereby re-appointed a Director of the Company liable to retirement by rotation".

4. To appoint Auditors and fix their remuneration.
5. As Special Business:
   To consider and, if thought fit, to pass, with or without modification, the following Resolution which will be proposed as an Ordinary Resolution:—

"RESOLVED that the Board of Directors be and is hereby permitted with effect from the commencement of the Companies Act, 1956, to borrow moneys from time to time for carrying on the business of the Company notwithstanding that the moneys to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the Ordinary course of business) will exceed the aggregate of the paid-up Capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose".

The Share Transfer Books of the Company will be closed from 23rd to 30th October, 1956, both days inclusive.

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

2, Fairlie Place,
Calcutta—1,
21st September, 1956.

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

EXPLANATORY STATEMENT

Item No. 5. By the provisions of Section 293(1)(d) of the Companies Act, 1956, the Directors without the consent of the company in general meeting cannot borrow monies in excess of the aggregate of the paid-up Capital of the company and its free reserves. An authority is therefore required for your Directors to borrow for the purposes of the company in excess of this statutory limit. The Resolution is intended to provide that authority and to restore the position which prevailed under Article 65 prior to 1st April, 1956.

Indian Finance LIST OF QUOTED SHARES

PREFERENCE SHARES

NAME.	Paid-up per share.	Quotation as on 21-9-56	Quotation as on 21-9-55
		Rs a.	Rs. a.
BANKS			
Allahabad 6% C.P.	100	130 0	132 0
Bank of Behar 5% C.P.	50	22 4	22 4
Bharat Nidhi 6%	100	65 0	68 0
Canara Banking 5% C.P.	50	50 0	50 0
Canara Banking 4½% C.P.	50	45 0	45 0
ELECTRICS			
(Calcutta)			
Barisal 5% C.P.T.	100	50 0*	50 0
Calcutta 5% C.P.	£1	11 5	12 9
Dishergarh 5% C.P.	100	98 0	102 0†
Dishergarh 4½% C.P.	100	88 8	87 0†
Jorhat 6% C.P.	100	90 0	90 0*
Kurseong 6% C.P.	100	90 0*	90 0*
(Bombay)			
Amalgamated 5%	100	96 8	101 0
Amalgamated 5½% C.P	100	103 0	107 8
Andhra Valley 7% C.P.T.	1000	1105 0	1192 8
Bamin 4½% C.P.	50	35 0	35 0
Dharwar 5% C.P.	100	80 0	80 0
Nagpur 6½% C.P.	25	26 4	26 4
Nasik Deolali 7% C.P.	100	125 0	130 0
Poona Elec. 7% C.P.	100	110 0	111 4
Surat 6½% C.P.	100	130 0	135 0
Tata Hydro 7% C.P.T.	100	113 12	119 6
Tata Power 7½% C.P	1000	1201 4	1270 0
(Madras)			
Berhampur 6% C.P.	10	8 6½†	7 6½
Guntur 6½% C.P.	100	92 0	101 8
Kumbakonam 6% C.P.	10	9 6½	10 0
Nagapatam 6% C.P.	10	9 10	9 6
Salem Erode 6½% C.P.	10	10 5	10 10
South Arcot 5% C.P.	100	98 0	98 0
South Arcot 5½% C.P.	100	88 0	87 8
South Madras 5½% 1st C.P.	10	10 8	10 6
South Madras 5½% 2nd C.P.	10	10 0½	9 11½
Tinnevelly Tuticorin 6½%	10	10 4	10 0
Vellore 6% C.P.T.	10	8 6	8 0
West Coast 5½% C.P.T.	10	7 14	7 7
COAL			
Asso. Karanpura 4½% R.C.P.	100	24 8	24 8
Bengal-Nagpur 7% C.P.	100	87 0†	87 8
Bharat 5½% C.P.T.	100	55 0	61 0
Bhurea 6½% C.P.	100	106 8	115 12
Burrakur 7% C.P.	100	109 0	127 0
Burrakur 6% C.P.T.	10	7 12	8 2
Equitable 6% C.P.	100	104 0	117 0
Ghusick & Muslia 5%	100	103 8	103 0
Gourangdi 5% C.P.	100	40 0	40 0
Jayee 5% C.P.	100	45 0	45 0
Karanpura 5½% C.P.T.	100	64 0†	67 0
Khas Kajora 5% C.P.P.	10	3 12	2 3
New Beerbhoom 7% C.P.	10	12 0†	12 14
New Chuerulia 5% C.P.	10	2 12	3 2
New Rumtodih 5% C.P.	100	84 0	48 0
Ondal 6% C.P.	100	108 0	110 12
Parasea 6½% C.P.T.	100	56 4	57 0
United Collieries 5% C.P.	100	85 8	85 8
JUTE			
Angerpara 7% C.P.	100	103 8†	116 8
Alexandra 7% C.P.	100	97 8	101 0
Alliance 6% C.P.	100	97 0	108 8
Anglo-India 7% C.P.	100	107 0	119 0
Auckland 5½% C.P.	100	76 0†	95 0
Auckland 4½% R.C.P.	100	71 12†	73 12
Bally 7% C.P.	100	101 8†	115 0
Barnagore 8% C.P.	50	42 0†	47 1†
Belvedere 7% C.P.	100	111 0	122 8
Bengal 5½% R.C.P.	100	79 8	92 0

NAME.	Paid-up per share.	Quotation as on 21-9-56	Quotation as on 21-9-55
		Rs. a.	Rs. a.
Birla 7½% C.P.T.	100	95 8	102 8
Budge-Budge 7% C.P.	100	111 0	115 8†
Calcutta 6½% C.P.	100	79 0	90 0
Caledonian 7% C.P.	100	109 0	118 0
Chevriot 7% C.P.	100	112 8	116 0
Chitavalsah 7% C.P.	100	110 8	116 0
Clive 6% C.P.	100	89 8	92 0
Clive 7% C.P.	100	98 0	94 8
Dalhousie 7% C.P.	100	102 0	117 0
Delta 5% C.P.	100	90 0	94 0
Empire 7% C.P.	100	105 0	119 0
Fort Gloster 7% C.P.	100	109 0	127 0
Fort Gloster 5% C.P.	100	77 8	84 0
Fort William 7% C.P.	100	110 8	101 0
Ganges Mfg. 5% C.P.	100	125 0	125 0
Gourepore 6% C.P.	100	91 0	103 8
Hastings 6% C.P.	100	101 0	109 0
Hoogly C.P. (1)	10	13 7	14 8†
Howrah 7% C.P.	100	107 0†	117 8
Howrah (A. Pref.) 7% C.P.	100	102 0†	114 8
Howrah (B. Pref.) 7% C.P.	100	108 8	116 0
Hukumchand 7% C.P.	100	91 0	103 0
Kamarhatty 6% C.P.	100	100 0	105 0
Kankinarrah 6% C.P.	100	78 0	78 0
Kedarnath 6% C.P.	100	95 0	95 0
Kedarnath 7% C.P.	100	110 0	116 8
Kelvin 7% C.P.	100	91 8	103 0
Khardah 5% C.P.	100	111 8†	118 0
Kinkison 7% C.P.	100	99 0	114 0
Lanadowne 7% C.P.	100	100 8†	116 0
Lawrence 7% C.P.	100	77 4†	91 8
Lawrence 5½% C.P.	100	110 0	120 0
Naihati 7% C.P.	100	76 11	79 8
Naihati 4½% R.C.P.	100	119 0	122 8
National 7% C.P.	100	97 8	99 8
Nellimarla 5% C.P.	100	105 8	114 0
New Central 7% C.P.	100	79 8†	93 0
Northbrook 5½% C.P.	10	10 3	11 4
Rameshwara 6% C.P.	100	94 8	112 8
Reliance 7% C.P.	100	100 0	97 0
Shree Arabica 7½% C.P.	100	107 0	113 0
Soorah 7% C.P.	100	84 0	99 0
Standard 6% C.P.	100	109 0†	114 8
Union 7% C.P.	100	47 8	55 8
Waverley 5% C.P.	100		
COTTON			
(Calcutta)			
Basanti 6½% C.P.	10	7 6†	7 6
Benares 7% C.P.	100	40 0	40 0
Bengal-Nagpur 7% C.P.	100	100 0	116 0
Bowreah 5% C.P.	100	134 0	135 0
Bowreah 7% C.P.	100	66 8	76 0
Delhi Cloth 4½% C.P.	25	17 12*	17 12*
Elgin 5% C.P.	100	135 12	144 0
Elgin 3% C.P.	10	9 6	9 6
Elgin 3% C.P.	100	95 0	
Jiyajeerao Cotton 5½% C.P.	100	100 0	101 0
J. K. Cotton 6% C.P.	100	127 8†	133 0
Kesoram 7% C.P.	100	85 0	88 0
Muir 6% C.P.	5	5 12	3 3
New Victoria 6% C.P.	10	5 0	5 0
Pravati 5% C.P.	100	13 0	14 0
Sree Radheshyam 7% C.P.	100	90 4	80 8
Swadashi 5% C.P.			
(Bombay)			
Ahmad Advance 5% C.P.	100	107 8	105 0
S. B. Cotton 6% C.P.	100	91 0	60 0
Bradbury 7% C.P.	50	72 0	65 0
Central India 5% C.P.	100	89 0	87 0
Elphinstone 7% C.P.T.	1000	850 0	880 0
Hindustan 4½% R.C.P.T.	1000	850 0	850 0
Indian Manufg. 4½% R.C.P.T.	1000	850 0	850 0
Khatau Makanji 6% C.P.	100	85 0	86 0
Lakshmi 5% C.P.T.	250	212 8	205 0
Madhusudan 6% C.P.	100	2 0	3 7 0

NAME.	Paid-up per share.	Quotation as on 21-9-56	Quotation as on 21-9-55
		Rs. a.	Rs. a.
Mafatlal Fine 4½% C.P.	100	98 0	98 0
Morarji 4½% C.P.	100	85 0	87 0
Mysore Spg. 4½% C.P.T.	50	30 0	33 0
Navsari 5% C.P.	100	100 0	100 0
New Great 5½% C.P.T.	200	180 0	173 12
New Kaiser-I-Hind 5% C.P.	100	87 0	85 0
Podar 4% C.P.	100	81 8	81 8
Sholapur 3% R.C.P.	100	78 0	75 0
Shree Niwas 4% R.C.P.	100	84 0	81 0
Sir Silk 5% C.P.	100	87 0	87 0
Standard 4% C.P.	100	99 0	90 0
Svadeshi Mills 5% C.P.	100	105 10	114 8
Victoria 4% C.P.	25	20 0	20 0
Vishnu 7% C.P.T	500	557 8	535 0
Western India 4½% C.P.	1000	850 0	860 0
(Madras)			
Adoni 6% C.P.	10	10 4	
Alagappa Tex. 7½% C.P.	100	112 0	55 0
Anglo-French 6% R.C.P.	100	88 0	92 0
Bangalore Wool 5% C.P.	100	123 0	128 0
Buckingham 7½% C.P.	100	146 8	143 0
Cambodia 7% C.P.	100	116 8	123 0
Cauvery Spg. 6½% C.P.	100	94 12†	101 0
Coimbatore Pioneer 5½% C.P.	100	104 12	111 4
Kothari Textiles 6% C.P.	10	10 12	10 6
Kothari Text 6% 'B' C.P.	5	5 0	
Loyal 5% C.P.	100	80 4	80 0
Palani Andavar 7% C.P.	50	58 8	58 0
Rajalakshmi 6½% C.P.	50	56 0	54 8
Sri Sarada 7% C.P.	100	96 0	103 0
Trav. Rayon 5% C.P.	10	10 0	9 2
Vasanta 6½% C.P.	100	113 0½	118 0½
Vasanta 5% C.P.	100	101 0½	107 ‡
Sri Venkatesa 6% C.P.	50	53 8	51 0
Vijayakumar 6% R.C.P.	100	101 0	101 0
Vijayambhini 6% C.P.	100	93 8	95 0
Virudhunagar 5% C.P.	65	60 0	60 0
ENGINEERINGS			
(Calcutta)			
Arthur Butler 7% C.P.	10	9 8	9 0
Britannia Eng. 6% C.P.T.	100	100 0	
Burn & Co. 7% C.P.	100	138 0	143 0
Burn & Co. 5% C.P.	100	118 0	122 8
Indian Iron 5% C.P.	100	108 0	111 0
India Machinery 7% C.P.	100	28 0	28 0
Indian St. Wagon 7% C.P.	100	140 0	139 0
Jessop & Co., 5% C.P.	100	101 0	105 8
Kumarghubi 5% C.P.	100	98 0	107 0
Richardson & Cruddas	100	91 4	90 0
Steel Products 5% C.P.	10	1 0	1 2
Tex. Machinery 5½% C.P.	100	96 8†	96 0
Do. 5½% R.C.P.	100	69 0†	72 8
(Bombay)			
Hind Cycles 5½% C.P.T.	100	78 0	76 0
Hind Cycles 5% C.P.T.	100	88 0	88 0
Hind Cycles 5½% C.P.T.	25	18 0	18 0
Jaipur Metal 6% C.P.T.	100	66 8	61 0
Kamani 5½% R.C.P.T.	100	79 0	54 0
Larsen & Toubro 5%	100	94 8	95 0
Mackenzie 5½% 1st C.P.	100	110 0	100 0
Mackenzie 5½% 2nd C.P.	100	110 0	99 0
Mahindra & Mahindra 6% C.P.	100	102 0	100 0

*Nominal. †Ex-Dividend. ‡Cum-Dividend. †Ex-Rights
C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference.
R.C.P.=Redeemable Cumulative Preference.
R.P.=Redeemable Preference.
(1) 12% Preference of which 5% only is Cumulative.
(2) Preferential dividend of 8 per cent of which only 4 per cent is cumulative.

NAME.	Paid-up per share.	Quotation as on 21-9-56	Quotation as on 21-9-55
		Rs. a.	Rs. a.
Mukund Iron 5% R.O.P.	100	88 0	82 0
Premier Construction 6½% 1st O.P.	100	102 8	103 8
Premier Construction 5½% 2nd O.P.	100	98 0	101 0
Sen Raleigh 5% O.P. ..	100	90 0	95 0
Tata Iron 6% O.P. ..	150	160 0	163 12
Tata Iron 7½% O.P. ..	100	121 12	127 4
(Madras)			
Brunton 6% O.P. ..	10	8 4½†	8 4‡
Indian Steel Rolling 5½% C.P.	10	9 5	9 11

TEA

(N. India)

Amluckie 7% O.P.P. ..	100	684 8	684 8
Atal 4½% O.P. ..	10	6 0	9 0
Banarhat 6½% O.P. ..	100	118 0†	109 8†
Birpara 8% O.P. ..	100	100 0	101 0
Bormah Jan 6% O.P. ..	100	79 0	79 0
Brooke Bond 6% C.P.T. ..	100	82 8	83 0
Choonabhutti 6½% O.P. ..	100	125 0	111 0†
Dhunseri 7% O.P. ..	3	3 6	3 13
Dimakusi 8% O.P. ..	10	10 13	10 13
Glelle 5% O.P. ..	100	88 0	89 0
Hantapara 8% O.P. ..	100	140 8	140 0
Hasimara 7% O.P. ..	100	136 0	135 0
Kotamullai 6% Pref. ..	25	25 8	..
Kingsley Golaghat 6% O.P.	100	104 0	110 0
Moheema 6% O.P. ..	10	9 3	10 3
New Dooars 6½% O.P. ..	100	125 0	106 8
New Samanbagh 8% O.P.	100	93 0	100 0
Okayti 7% R.O.P. ..	100	100 0	100 0
Pussibing 7% O.P. ..	100	94 0	101 0
Singtom 8% O.P. ..	10	7 4	7 0
Sonai River 8% O.P. ..	100	100 0	100 0
Tespore C.P.(2) ..	10	13 0	13 4
Tirithannah 10% O.P. ..	10	13 12	13 12†

PLANTINGS

(S. India)

Anandam 7% O.P. ..	10	10 8	10 2
Amalgamated Coffee 5% O.P.	10	13 14	12 6
Arthala 6% O.P. ..	10	11 0	10 0
Bababuddin 6% O.P. ..	10	9 7½	7 8
Badra Coffee 7½% R.O.P.	10	10 0	9 6
Balanoor 7½% O.P. ..	10	11 0	11 0
Balmadies 6% O.P. ..	10	9 10½†	10 0
Be Be 6½% O.P. ..	5	3 9	3 11
Be Be 6½% R.O.P. ..	10	7 9	7 15
Cochin Malabar 7% O.P.	50	58 8	58 8
Coffee Lands 5% O.P. ..	100	86 6	83 0
Cons. Coffee 6% O.P. ..	25	28 8	25 8
Coonoor Tea 6% O.P. ..	100	112 2‡	96 0
Coorg Tea 6½% O.P. ..	5	5 1	5 2‡
Gottanad 7½% O.P.P. ..	10	14 8	11 0
Devon 7½% O.P. ..	100	110 0	112 0
Haileyburia 5% O.P. ..	100	85 12	84 0
Highland Produce 6% O.P.	10	10 0	8 11¼
Kadur Coffee 6½% O.P. ..	10	8 2	8 3
Karikode 6% O.P. ..	10	9 10	8 8
Kil Kotagiri 6% O.P. ..	10	10 2	9 7
Kurchermala 6½% O.P. ..	10	7 12‡	7 6
Malabar Agri. Co. 6% O.P.	20	17 12‡	18 4
Mercara Rubber 6% O.P.	10	9 12½	8 10
Midlands 6% O.P. ..	10	10 2‡	10 5‡
Mlamalley 7½% O.P. ..	25	25 8	25 14
Mysore Plantation 6% O.P.	10	8 8	7 12
Neelamalai 5% O.P. ..	10	8 8	7 15
Nelliampathy 6% O.P. ..	10	9 10	8 10
Nenmeny 7% O.P. ..	10	10 11	10 2
Nilambur 6% O.P. ..	10	9 4‡	8 13‡
Nilgiri Tea 5½% O.P. ..	5	5 5	5 6
Peermade 6% O.P. ..	100	109 0	101 8
Pullangode 6% O.P. ..	10	10 1	9 3
Rajgiri 6% O.P. ..	10	9 14	9 4
Rajendra 8% O.P. ..	10	9 8	8 12
Rajendra 5½% O.P. ..	10	7 4	7 8
Talayar Tea 6% O.P. ..	10	10 1	9 10
Teekoy 6% O.P. ..	10	9 7†	8 12
Thamarapally 6½% O.P.	5	4 14	5 2
T. B. & T. Co., 6% O.P.	10	10 5	10 3

NAME.	Paid-up per share.	Quotation as on 21-9-56	Quotation as on 21-9-55
		Rs. a.	Rs. a.
Udayagiri 7% O.P. ..	10	11 14	8 6
Vellimalai 7% O.P. ..	10	10 10	8 12
Waterfalls 6% R.O.P. ..	10	10 4	10 1
Woodcote 6½% O.P. ..	5	4 7	4 0
Woodlands 6½% O.P. ..	10	10 1‡	7 9

SUGAR

(Calcutta)

Carew 6½% R.O.P. ..	100	101 0	105 0
Cawnpore 8% R.O.P. ..	100	127 0	144 12
Gwalior 7% R.O.P. ..	100	68 0	68 0
Gwalior 7% O.P. ..	100	69 0	65 12
Jaswant 5½% O.P ..	100	80 0	80 0
Mohini 5% O.P. ..	100	111 0	111 0
New India 7½% O.P.P. ..	100	140 0	140 0
Purtabpore 10% O.P. ..	10	16 2	15 13
Ramnugger Cane 6% O.P.	100	99 12	105 8
Ryam 6% O.P. ..	10	10 0	9 11
South Behar 7% O.P.P.	100	20 8	20 8
Shree Hanuman 5% O.P.T.	100	65 0	60 0
Sree Juvaraj Jammu ..	100	12 8*	12 8
Sri Kr. Gyanoday 6% O.P.	100	101 0	95 0†
Sri Kr. Gyanoday 5% O.P.	100	80 0	75 8†
Upper Ganges 5% R.O.P.	100	85 0	90 0
(Bombay)			
Bhopal 5% O.P. ..	100	90 0	76 0
Hindustan 5% ..	100	95 0	105 0
Kesar 5½% R.O.P. ..	100	90 0	90 0
Maharashtra 7% O.P.	250	270 0	260 0
Oudh 4% R.O.P. ..	25	18 0	18 0
Oudh 4% R.CP.T. ..	25	15 0	15 0
Ravalgaon 5½% O.P. ..	100	75 0	74 0
Walchandnagar 7% O.P	100	135 0	127 8
(Madras)			
Cauvery 6% O.P. ..	50	50 0	..
Deccan 7% O.P. ..	5	6 1	5 15
E. I. D. 7% O.P. ..	20m.	17 10	17 0
India 7½% O.P. ..	100	106 0	110 0
Jeypore 6% O.P. ..	100	102 0	101 0
K. C. P. 5% R.O.P. ..	100	95 0	95 0
Kirlumpudi 5½% O.P. ..	100	84 0	37 0
Travancore 5% O.P. ..	10	8 10	8 2

CEMENT, POTTERY & FIRECLAY

(Calcutta)

Dalmia Bharat 6% O.P. ..	100	101 0	102 0
Dalmia Bharat 6% O.P. ..	40	39 4	39 0
Kalyanpur Lime ..	100	74 8	74 6
Kumardhubi Fireclay 7% O.P.T.	100	116 0*	106 0*
Kumardhubi Fireclay 5½% R.O.P.T.	100	72 0*	53 0*
(Bombay)			
Digvijay Cement 5% R.C.P.	100	101 0	99 0
(Madras)			
Andhra Cement 6% O.P.	100	105 8	110 0
India Cement 5% O.P. ..	100	97 8	92 0

CHEMICALS

(Calcutta)

Alkali & Chemical 5% O.P.	100	102 0†	107 0†
Bathgate & Co., 4½% O.P.	100	42 4	43 8
Bengal Chemical 7½% O.P.	10	13 4	13 2
Bengal Chemicals 4½% O.P.	100	82 8	61 0
Frank Ross 4½% Pref. ..	100	41 0	..
Lister Antiseptic 5% O.P.	100	13 0	7 8
Smith Stanistreet 10% O.P. (4)	50	70 0	66 4
(Bombay)			
Alembic Chemicals 5½% O.P.	100	90 0	90 0
Alembic Chemicals 5% R.C.P.	100	90 0	85 0
Alembic Chemicals 8% C.P.	100	78 0	68 0
Amar Dye. Chem. 6% R.C.P.	100	100 0	..
Cipla 5% O.P. ..	100	74 0	80 0

NAME.	Paid-up per share.	Quotation as on 21-9-56	Quotation as on 21-9-55
		Rs. a.	Rs. a.
Tata Chemicals 5% O.P.	100	106 5	120 0
Zandu 6% O.P.T. ..	100	80 0	70 0
(Madras)			
Central Scientific 6% O.P.P.	5	5 8‡	5 0‡‡
Mettur Chemicals 6% O.P.	100	98 0†	91 8
Mysore Chemicals Mfg., 6% O.P.	10	98 0†	92 0

MININGS & MINERALS

(Calcutta)

Associated Minings 5% O.P.	50	32 8	32 0
Chrestien Mica 5½% O.P.T.	100	58 0	65 12
Metal Corpn. 5% O.P. ..	100	84 0	69 8

OILS

(Calcutta)

I. B. Petrol 7% O.P.T. ..	100	104 8	107 0
N. I. Oil 6% O.P. ..	100	56 0	56 0
(Bombay)			
Tata Oil 41% O.P.T. ..	100	68 0	65 0

PAPER MILLS

(Calcutta)

Bengal Paper 7% O.P. ..	50	64 4	65 12
Bengal Paper 7% 'A' O.P.	100	134 8	137 0
Bengal Paper 6% O.P.T.	100	81 11	87 0
Orient Paper 5½% O.P. ..	100	99 8	100 0
Orient Paper 5½% O.P.T.	100	74 0	75 8
Shree Gopal 6% O.P. ..	100	119 8	126 4
Star Paper 5% R.C.P. ..	100	70 0	77 0
Titaghur Paper 8% O.P	100	145 0	149 0†
Titaghur Paper 4½% O.P	100	91 0	92 0†

PRESSING

(Calcutta).

Bhagwati 5% R.O.P. ..	100	55 0	58 0
Sonakunda Baling 8% O.P.	100	103 0*	103 0*

REAL PROPERTY

(Calcutta).

Darjeeling Prop. 6% O.P	10	4 0	5 0
Humayan Prop. 5% O.P	10	10 0	10 6†
Jagdishpur Zamin. 5% O.P.	100	40 0	40 0
New India Bldg. 4½% O.P.	50	21 0	20 0
Midnapore Zamin. 5% O.P.	100	84 8	89 0
Regent Estate 4% O.P. ..	100	37 0	37 0

SAW MILLS & TIMBER

(Calcutta).

Bengal Timber 8% O.P. ..	100	78 0	89 8

SHIPPINGS

(Calcutta)

Bengal-Assam Steam 7% O.P.	50	32 0	35 0
India Genl. Nav. 6% O.P.T.	100	83 0	82 0†
India Steam 5% R.O.P. ..	100	94 0	99 0

MISCELLANEOUS

(Calcutta).

Alum. Corpn. 5% R.O.P.	100	99 8	86 0
Alum. Corpn. 5% ..	100	116 8	108 0
Amalgamated Develop 5% Pref.	100	90 0*	90 0

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

NAME.	Paid-up per share.	Quotation as on 21-9-56	Quotation as on 21-9-55
		Rs. a.	Rs. a.
Associated Hotel 7% C.P.T.	100	79 0	65 0
Bharat Vegetable 5% O.P.	100	30 0	30 0
Birds Invt. 5½% O.P. ..	100	79 0	80 0
Britannia Biscuits 8% O.P.	10	11 12†	12 5
British Ceylon Corpn. 6% C.P. ..	10	10 7	11 2
B. I. Corpn. 8% O.P. ..	100	124 8	137 0
Calcutta Credit Corpn. 6% C.P.	100	55 0	61 0
Calcutta Gas 5½% R.C.P.T.	100	66 0	69 4
Calcutta Silk 6% C.P. ..	100	55 0	60 0
Calcutta Tanneries 5% C.P.	100	40 0	40 0
Calcutta Trams 5% C.P.T.	£1	9 11	8 12
Duncan Bros. 4% C.P. ..	100	62 0	71 14
Dunlop Rubber 6% O.P.	100	115 0	126 0
Dunlop Rubber 6% C.P.T.	100	93 8	101 0
Eastern Invt. 5% C.P.T.	100	77 8*	80 0*
F. & C. Osler 4½% C.P. .	100	53 8	64 0
Gillanders, Arbuthnot 5% R.C.P.T.	100	52 8†	70 8†
Godfrey Phillips 5½% C.P.T.	100	68 12	64 12
Indian Aluminium 5% R.C.P.T.	100	84 0	75 0
Indian Cable 6% C.P.P.	10	32 12	24 8
Indian Rubber 5% R.P.	100	100 0	94 8
James Wright 6% C.P. ..	50	38 0	40 0

NAME.	Paid-up per share.	Quotation as on 21-9-56	Quotation as on 21-9-55
		Rs. a.	Rs. a.
Jardine Henderson 5½% C.P.T.	100	66 8	81 0
Kettlewell Bullen 5½% O.P.	100	70 0	72 0
Kettlewell Bullen 4% C.P.	100	68 0	68 0
Kusum Products 5½% R.C.P.T.	100	75 0	75 0
Martin Burn 5% O.P. ..	100	102 8†	105 4†
Metal Box 5% R.C.P.T. ..	100	96 0	96 8
National Rolling 6% R.P.	100	100 0	102 8
National Tanneries 5% R.C.P.	10	5 0*	5 0
National Tobacco 5% R.C.P.	100	79 0	80 8
National Tobacco 4½% R.C.P.	100	69 0	69 12
Osler Elec. Lamp 4½% C.P.	100	81 8	81 0
Premnath Transport 5% C.P.T.	100	5 0*	5 0
Rallis 6% C.P.T. ..	100	68 8	56 12
R. B. Rodda & Co., 5½% C.P.	100	92 0	98 0
Rohtas Industry C.P.(3)	100	124 0	138 8
Rohtas Industry 4½% 'B' O.P.	100	64 0	68 8
Sodepur Glass 5% O.P. ..	100	38 0	40 0
Shaw Wallace 6% C.P.T.	100	78 4	85 0
Union Tobacco 5% C.P.	100	22 0*	22 0*

	Paid-up per share.	Quotation as on 21-9-56	Quotation as on 21-9-55
		Rs. a.	Rs. a.
(Bombay)			
Cawnpore Tannery 6% O.P.	100	65 0	65 0
Estrella 5% O.P. ..	50	38 0	33 8
Indian Plastics 5½% R.C.P.	100	70 0	62 0
National Rayon 5% C.P.T.	100	84 12	87 12
Polson 6% O.P. ..	100	91 0	92 0
Supreme Indus. 6½% C.P.	100	79 0	81 0
(Madras)			
Amrutanjan 7½% C.P. ..	100	122 0	129 8‡
Andhra Scientific 5% C.P	10	4 8	4 0
A. V. Thomas 6% C.P. ..	100	76 8	82 8
A. V. Thomas India 5% C.P.	10	6 2	6 0
Madras Vanaspati 5½% O.P.	100	35 8	35 8
Modern Housing 6% O.P.	100	30 0	26 0
Mysore Lamp 4% C.P. ..	10	6 0	6 6†
Parry 5% O.P. ..	10	9 8	9 12½
Rane 6% O.P. ..	5	4 6‡‡	4 11
Rane 7% O.P. ..	5	5 4‡	5 7
Spencer "A" 5½% O.P.	10	9 4	9 6
Spencer "B" 5½% O.P. ..	10	10 9	11 0
Standard Motors 5% O.P.	100	98 0	100 0
Vanjinad Matches 6½% O.P.	10	3 0	5 12

ORDINARY SHARES

NAME.	Paid-up per share.	Quotation as on 21-9-56	Quotation as on 21-9-55
		Rs. a.	Rs. a.

BANKS

Allahabad (F.F.) ..	100	356 0	359 0
Allahabad (Conty.) ..	50	166 0	176 8
Andhra ..	100	116 4	111 0†
Andhra (Conty.) ..	70	32 6	81 0
Bank of Baroda ..	50	100 0	96 4
Bank of Behar ..	100	40 0	40 0
Bank of Bikaner ..	25	20 12	14 4
Bank of India ..	50	171 0	154 8
Bank of Jaipur ..	50	32 0	24 8
Bank of Mysore ..	100	260 0	252 0
Bharat Nidhi ..	10	6 8	6 4
Bharat Nidhi ..	2½	1 8	1 8
Canara Banking ..	50	80 8	86 0
Central	25	52 0	46 4
Central ("A" Ordy. ..	25	56 8	50 4
Dena	50	43 8	37 0
Eastern Bank ..	£5	113 0	113 0
Hind	50	38 14	27 8
Hindusthan Commi. ..	50	14 6	10 6
Hindusthan Mercantile .	50	15 0	15 4
Indian	100	210 12	191 0
Indian	90	197 0	..
Indian	65	152 0	..
Indian Overseas ..	100	151 8	115 0
Indo-Commercial "A" ..	100	42 8	45 0
Indo-Commercial "B" ..	25	11 0	15 0
Indo-Commercial "C" ..	50	26 0	17 12
Jodhpur	5	1 4	1 0
Maharashtra ..	25	24 0	24 0
Panayan	25	40 0	33 4
Punjab National .	25	57 8	47 8
Travancore	25	18 11	14 10
Travancore Forward ..	10	4 13	4 15
Union	5	7 3	6 6
United "A"	50	18 14	18 4
United "B"	25	10 12	11 8
United "C"	20	9 5	10 0
United "D"	10	4 7	5 5
United Commercial ..	50	56 0	47 8

ELECTRICS

(Calcutta)

Agra	100	158 0	159 0
Aligarh	10	10 0*	10 0
Barisal	20	10 0*	10 0*
Bareilly	10	14 6	15 2

NAME.	Paid-up per share.	Quotation as on 21-9-56	Quotation as on 21-9-55
		Rs. a.	Rs. a.
Benares	10	17 12†	19 3
Bhagalpur	8	8 12	8 0
Calcutta	£1	13 5	15 4
Comilla	25	10 0	10 0*
Cuttack	10	8 3	9 6
Dharwar	50	30 0	30 0
Dishergarh	100	100 0	96 0†
Eastern U.P.	10	7 0	7 0*
Jubbulpore	10	14 6	15 5
Jhansi	10	9 8	8 8
Jorhat	10	8 0	8 0
Kurseong	10	5 8	3 10
Lahore ..	100	190 0	190 0
Mirzapore	9	8 8†	9 10
Muttra	10	9 8	8 7
Muzaffarpore	10	7 4	7 1
Patna	10	11 11	13 1
Shahjahanpur	10	8 1	7 0
Shillong Hydro ..	9	6 0	6 0
Sijua Jherriah ..	10	11 4	12 0
U.P.	100	155 8	162 0†
Upper Ganges ..	10	13 9	15 5
Upper Jumna	10	20 3	18 8†
(Bombay)			
Ahmedabad	100	95 10	108 7
Ahmedabad (New ..	100	97 8	..
Amalgamated	10	11 3	12 6‡
Anand	50	57 0	53 0
Andhra Valley ..	1000	1223 12	1425 0
Andhra Valley New ..	1000	1200 0	1355 0
Bassin	10	5 0	5 0
Bombay Suburban ..	100	109 8	123 2
Broach Electric ..	10	11 2	10 8
Dharwar	99	40 0	40 0
Kirloskar	100	80 0	80 0
Lonavala & Khandala ..	5	4 12	5 0
Nadiad	50	60 0	59 0
Nagpur	25	27 0	29 4
Nasik Deolali ..	100	125 0	135 0
Panvel	10	8 0	8 0
Poona Electric ..	100	131 0	143 12
Surat	100	118 12	125 10
Tata Hydro	100	127 0	152 0
Tata Hydro New ..	100	121 8	147 0
Tata Power	1000	1300 0	1520 0
Tata Power New ..	1000	1248 12	1470 0
(Madras)			
Berhampore	10	8 0	7 3
Cochin State	10	12 2‡	13 0

NAMs.	Paid-up per share.	Quotation as on 21-9-56	Quotation as on 21-9-55
		Rs. a.	Rs. a.
Ellore	10	11 12	12 2‡
Gudivada	100	78 0	57 0
Guntur	100	142 0	134 0
Hubli	50	12 0	8 0
Karaikal	10	9 8	8 8
Kumbakonam ..	10	12 6	11 12
Mangalore	10	14 12	14 6
Negapatam	10	10 10	11 6
Salem Erode	10	14 2	14 14
South Arcot	100	93 8	98 8
South Madras ..	10	11 15	12 8
Tinnevelly Tuticorin ..	10	14 0	14 4
Vellore	10	14 8	14 12
West Coast	10	13 10	14 8

COAL

Amalgamated ..	10	23 0	24 6
Asso. Karanpura ..	10	1 0	1 0
Asso. Laikdih ..	10	1 12	1 12
Bagdigi Kujama ..	10	4 8	4 13
Bengal	200	506 0†	540 0
Bengal Bhatdee ..	10	6 10	6 3
Bengal-Nagpur ..	10	15 0	11 12
Bhalgora	10	6 8	7 2
Bharat	10	7 8	8 5
Bhulanbarares ..	10	12 12	13 15
Bhurangya	10	2 12	1 0
Bokaro and Ramgur ..	10	12 3	15 4
Borrea	10	24 9	30 0
Burrakur	10	16 0	14 3
Central India ..	10	7 6	7 5
Central Kurkend ..	10	12 9	11 12
Churulia	4	2 8	2 14
Dhemo Main	10	8 0	8 12
East Indian	25	33 0	30 5
Equitable	10	30 8	32 0
Ghusick and Mualia ..	10	15 0	17 2
Gourangdi	10	7 8	7 0
Guzdar Kajora ..	10	2 14	4 5
Burriladih	10	22 0	21 10
Jagaldaga	10	2 0	2 8
Jainty Central ..	2½	2 15	3 0
Jogta	10	2 9	2 10
Kalapahari	10	18 0	17 8
Karanpura	100	114 0†	128 8
Katras Jherriah ..	10	62 0	53 2
Khas Kajora	10	3 12	3 14
Khas Shampora	10	1 1	1 1
Kuardi	10	4 7	4 8
Lakurka	10	10 0	10 8

NAME.	Paid-up per share.	Quotation as on 21-9-56	Quotation as on 21-9-55
		Rs. a.	Rs. a.
Mahabir ..	10	12 0	12 0
Mundulpore ..	10	2 4	3 12
Nazira ..	10	7 1	6 15
New Bansdeopur	10	9 4	10 8
New Beerbhoom	10	19 6†	19 15
New Churulia	10	2 0	2 0
New Huntodih	10	1 10	5 0
Ney Jayrampur	10	3 8	3 8
New Manbhoom	10	11 9	10 10
North Damuda ..	2½	2 0	2 9
North-West (F.P.) ..	10	17 4	18 2
North-West (Conty.) ..	7½	15 12	12 10
Oriental ..	10	1 12†	8 14†
Ondal ..	10	14 10	18 11
Parasea ..	10	14 14	12 8
Pench Valley ..	10	21 11	24 3
Pure Sitalpore ..	10	6 0	6 8
Raneegunge ..	10	13 5	12 0
Rewa ..	10	23 2	19 8
Samla ..	10	14 0	16 0
Searsole ..	2½	6 10	14 12
Seebpore ..	7	29 12	29 12
Sendra ..	10	11 2	11 10
Shree Mahakali ..	10	3 0	4 0
Singaran Synd. "A" ..	2½	0 13	0 11
Singaran Synd. "B"	2½	0 6	0 6
Singareni ..	10	9 8	8 6
South Karanpura	10	9 9	12 10
Standard ..	10	23 4	20 14
Talcher ..	2½	3 4	3 10
Union ..	10	14 6	17 1
United Collieries	10	10 0†	8 13
Western Bengal ..	10	6 8	7 1
West Ghusick ..	10	11 8	7 6
West Jamuria ..	10	11 0	14 9
West Laikdih ..	10	1 8	1 12

JUTE

Agarpara	10	11 8†	14 2
Alexandra	100	195 0	240 0
Alliance	100	138 0	171 0
Anglo-India	100	193 0	242 0
Auckland	100	125 0†	151 0
Bally	100	161 0	190 0
Barnagore	25	142 0	193 0†
Belvedere	100	159 0	206 0
Bengal	10	16 6	18 15
Bharat	25	6 2	6 2
Birla ..	10	18 1	19 0
Budge-Budge ..	100	137 0	203 0†
Calcutta	10	9 15	14 8
Caledonian ..	100	208 0	273 0
Champdany	100	161 0	180 8
Cheviot ..	100	191 0	302 0
Chitavalsah ..	10	14 10	15 3
Clive ..	10	15 0	16 0
Dalhousie ..	100	96 0	156 8
Delta	100	196 0	260 0
Empire ..	10	19 0	24 14
Fort Gloster ..	100	338 0	482 0
Fort William ..	10	22 4	.
Ganges Manufacturing ..	100	67 0	96 0
Gondalpara ..	300	890 0	1415 0
Gourepore	100	248 0	322 0
Hastings ..	100	124 0	114 14
Hooghly	10	25 0	42 2†
Howrah ..	10	24 6†	29 14
Hukumchand	½	26 14	33 12
India ..	125	146 0	165 0
Kamarhatty ..	100	139 0	210 0
Kamarhatty ('B' Ordy.)	100	136 0	188 0
Kanknarrah ..	100	92 0	159 0
Kanknarrah ('B' Ordy.)	100	87 8	145 0
Kedarnath	10	8 8	8 12
Kelvin ..	100	246 0	325 0
Khardah	100	150 0	203 0
Kinnison	100	175 0†	228 0
Lansdowne ..	100	100 0	145 0
Lawrence ..	100	112 0	163 8
Mahabir ..	100	85 0	85 0
Megna	100	87 8	104 0
Naihati	100	83 0	116 0
Naskarpara	10	16 0	19 6
National ..	10	25 11	33 9†

NAME.	Paid-up per share.	Quotation as on 21-9-56	Quotation as on 21-9-55
		Rs. a.	Rs. a.
Nellimarla ..	10	12 6	13 2
New Central ..	10	16 14	..
Northbrook ..	10	26 6†	26 0
Nuddea	50	39 8	51 4
Orient	100	148 8	188 0
Presidency	5	5 12	6 15
Rameshwara	10	6 14	8 10
Reliance ..	10	10 0	14 2
Shree Ambica ..	10	15 12	15 11
Shree Luchminarayan ..	10	15 12	17 10
Do. (Conty.)	5	5 0	5 0
Soorah ..	10	16 8	19 8
Standard	100	95 0	173 0
Union ..	100	162 0†	215 0
Waverley	1	5 6	8 4

COTTON

(Calcutta).

Basanti	10	6 10†	5 10
Benares	10	1 10	1 4
Bengal Luxmi ..	40	40 0	40 0
Bengal-Nagpur ..	10	9 5	9 9
Birla Cotton	10	36 8	90 4
Bowreah	100	150 0	390 0
Cawnpore Textile ..	5	9 0	9 1
Delhi Cloth	25	37 12	38 0
Dunbar	100	279 0	249 0
Elgin	10	27 9	20 8
Gaya Cotton	10	3 0	3 0
Jagatjit Cotton ..	10	7 0	7 0
Jayshree Textile ..	10	7 8	5 4
Jiyajeerao Cotton ..	150	185 0	185 0*
J. K. Cotton	100	115 0*	110 0*
Kesoram	10	18 3†	15 12
Muir	100	88 0	118 0
New Victoria	2½	2 9	1 7
Pravati	10	2 0	2 0
Rampooria	10	15 6	11 6
Sree Radheshyam ..	10	1 6	0 12
Sutlej Cotton ..	10	110 0	110 0
Swadeshi Cotton ..	10	11 6	9 0
Swadeshi Cotton (P.O.)	10	12 2	11 8

(Bombay)

Ahmedabad Advance ..	100	200 0	144 6
Ambica Silk ..	100	170 0	110 0
Apollo	2	2 13½	2 12
Azam Jahi	100	90 0	82 0
B. R. Cotton	100	60 0	35 0
Berar	200	100 0	150 0
Bombay Dyeing ..	250	638 2	565 0
Bradbury	50	219 6	192 8
Burhanpur Tapti ..	100	100 0	90 0
Central India ..	100	154 8	126 8
Century	100	559 0	420 0
Colaba	100	94 12	62 0
Coorla	100	163 12	130 0
Dawn	50	167 8	89 8
Edward Textiles ..	200	330 0	270 0
Elphinstone	50	61 8	43 8
Empire Dyeing ..	15	40 0	40 0
Finlay	100	354 0	265 0
Gaekwad	100	175 0	140 0
Gokak	100	244 0	222 8
Gold Mohur ..	100	245 0	175 0
Gwalior Rayon ..	10	17 12	..
Hindoostan (F.P.) ..	1000	5325 0	3825 0
Hindoostan (F.P. ..	250	992 8	992 8
India United	10	12 8	11 8
Indian Manfg. ..	1000	5000 0	4800 0
Indore Malwa ..	100	155 0	113 2
Jam Shri Ranjit ..	1000	1750 0	1025 0
Khandesh ..	1000	3500 0	1800 0
Khandesh	250	875 0	450 0
Khatau Makanji ..	100	251 4	208 12
Kohinoor	100	370 8	326 0
Lakshmi	250	722 8	562 8
Madhusudan	100	131 4	88 0
Mafatlal Fine ..	100	417 8	345 0
Minerva	100	98 12	90 4
Model	250	185 0	138 12
Modern	50	108 12	72 0
Morarjee Goculdas ..	100	265 0	231 4
Mysore	50	122 8	110 0
Navsari	100	195 0	170 0

NAME.	Paid-up per share.	Quotation as on 21-9-56	Quotation as on 21-9-55
		Rs. a.	Rs. a.
New City	100	183 2	150 0
New Great	100	250 8	172 0
New Kaiser-i-Hind ..	100	133 2	105 0
Osmanshahi ..	100	90 0	71 0
Phoenix	100	151 4	136 4
Podar	100	175 0	165 0
S. Bahdr. Motilal ..	100	95 0	59 0
Sajjan	100	122 8	55 0
Sassoon Silk	10	13 8	20 0
Sassoon Spinnings ..	10	47 0	35 8
Sholapur	1000	1800 0	1680 0
Shrinivas	100	225 0	250 0
Simplex	50	205 0	164 0
Sir Silk	10	10 8	82 0
Standard	100	486 4	376 4
Svadeshi	100	258 8	212 8
Swan	100	445 10	357 8
Tata	25	57 12	58 8
Victoria	100	370 0	265 0
Vishnu	100	190 0	160 0
Western India ..	1000	5125 0	5300 0

(Madras)

Adoni Spg. ..	10	12 0	..
Alagappa Textiles ..	10	11 10	4 12
Anglo-French ..	100	115 0	123 0
Asher Textiles ..	100	232 0	154 0
Balasubramania ..	40	81 0	62 0
Balasubramania "B" ..	70	145 0	110 0
Bangalore Wool ..	100	580 0	517 8
Buckingham ..	100	201 8	172 0
Cambodia	10	14 12	13 2
Cannanore	100	190 0	148 8
Cauvery Spinnings ..	10	12 8	12 8
Coimbatore Cotton ..	100	392 8	333 0
Coimbatore Kamala ..	100	103 8	96 0
Coimbatore Kamala ..	50	50 0	49 0
Coimbatore Pioneer ..	100	330 0	237 0
Coimbatore Spinnings ..	50	111 0	77 4
Dhanalakshmi ..	100	435 0	315 0
Gnanambikal ..	100	154 0	96 0
Janardhana	50	118 8	77 0
Jawahar	5	15 2	9 0
Kaleeswarar	100	335 0	290 0
Kasturi	25	30 10	25 8†
Kothari Textiles ..	10	19 4	14 2
Kr. Rajendra	50	127 0	86 0
Lakshmi Mills	50	254 0	157 8
Lakshmi Mills "A" Class	25	129 0	78 4
Loyal	50	55 0	40 0
Madura	15	52 3	49 4
Malabar Spinnings ..	300	113 0	115 0
Mettur Industries ..	100	475 0	357 0
Mysore Silk	10	2 11	2 6
Mysore Spun. ..	10	6 11	3 12
Palamalai Ranganathar ..	100	115 0	69 0
Palani Andava "A" ..	50	172 0	120 0
Palani Andavar "B" ..	75	235 0	165 0
Pankaja	100	90 0	50 0
Premier	100	254 8	157 0
Radhakrishna	100	375 0	232 0
Radhakrishna "B" ..	50	177 0	116 0
Rajalakshmi	50	186 0	150 0
Rajapalayam ..	100	168 0	119 8
Sri R. C. Ambika ..	100	285 0	185 0
Ranga Vilas	50	97 0	68 0
Rayalseema	100	156 0	110 0
Sri Sarada	100	136 0	79 0
Tirupati	10	10 0	..
Travancore Rayon ..	10	16 0	15 3
Trichinopoly	10	13 14	12 0
Vasanta	100	340 0	245 0
Sri Venkatram	50	179 8	130 12
Vijayakumar	100	146 8	101 12
Vijayalakshmi ..	100	152 8	109 8
Vijayamohini ..	100	94 0	99 0
Virudhunagar ..	50	39 12	27 0

ENGINEERINGS

(Calcutta).

Arthur Butler ..	10	9 5	6 6
Bhartia Electric Steel ..	10	18 2	15 4
Braithwaite & Co. ..	7	29 8	26 14
Bri. Bldg. & Iron ..	10	8 4	12 14†

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

NAME.	Paid-up per share.	Quotation as on 21-9-56	Quotation as on 21-9-55
		Rs. a.	Rs. a.
Britannia Engineering ..	10	18 1	20 4½
B. I. Electric Consn. ..	10	9 15	7 5
Bridge & Roof	10	38 10	33 6
Burn & Co.	100	363 0	301 0
Hooghly Docking ..	50	158 0	130 12†
Indian Galvanizing ..	10	21 8	24 8
Indian Iron	10	35 15	38 6
India Machinery ..	10	3 8	2 8
Indian Mall Castings ..	5	7 4	4 5
Indian Stand. Wagon ..	25	224 0	140 0
Indian Steel & Wire ..	10	77 0	84 8
Indian Steel (Conty.) ..	1	19 10	19 12
Jessop & Co.	10	37 12	53 8
Kumardhubi	3	9 10	12 0
Marshalls	2	6 1	7 7
National Iron ..	10	8 8	6 14
National Screws ..	10	10 0	8 4
Richardson & Cruddas ..	10	27 7	23 12
Saran	4	7 8	8 8
Steel Products ..	2½	0 10	0 10
Textile Machinery ..	10	23 13	25 1

(Bombay)

Alcock Ashdown ..	100	346 4	271 4
Brady	50	59 0	44 0
Cooper	100	130 0	90 0
Hind Cycles ..	100	152 8	190 0
Hindustan Motors ..	10	9 15	10 2
Investa Machine ..	100	40 0	20 0
Jaipur Metal ..	100	60 0	48 0
Jost Engineering ..	50	68 0	82 0
Kamani	10	6 12	4 3
Kirloskar Bros. ..	25	22 0	19 0
Kirloskar Elec. ..	10	8 0	6 0
Kirloskar Elec. ..	100	80 0	60 0
Kirloskar Oil 'A' ..	10	7 8	5 0
Kirloskar Oil 'B' ..	100	75 0	50 0
Larsen & Toubro ..	10	19 8	14 14
Mackenzies	100	88 0	92 0
Mahindra & Mahindra ..	10	16 2	11 0
Mukund Iron ..	10	14 1	5 4
Praga Tools ..	50	22 0	19 0
Premier Auto ..	100	106 0	75 0
Premier Construction ..	30	217 0	163 8
Sen Raleigh ..	10	15 0	12 0
Tata Iron	75	197 0	242 12
Tata Iron	Rt.	68 0	..
Tata Locomotive ..	100	174 4	137 0
United Motors ..	30	22 8	20 0
Voltas	1000	1345 0	.

(Madras)

Brunton	10	6 12	9 4‡
Indian Steel Rolling ..	10	15 2	16 8

TEA

(N. India)

Amluckie ..	100	372 0	525 0
Ananda Assam ..	10	45 10	37 8
Anandabag	10	50 0	49 12
Arcuttipore	10	12 0	12 0
Atal	10	8 7	14 0
Baghmari	10	23 6	27 13
Baitakhal	10	10 14	12 3†
Banarhat	100	311 8†	628 0†
Baradighi	10	49 8	67 8
Barduar Tea ..	5	6 4	5 14
Basmatia	10	35 14†	53 10†
Bateli	5	24 2†	25 4
Belgachi	10	58 0†	37 1
Betjan	10	56 8	59 10
Bhatkawa	10	39 8	47 0
Birpara	100	171 0	213 0†
Bishnauth	10	23 14	50 0
Bloomfield	10	3 10	4 13
Bokakhat	10	25 4	25 6
Bormahjan	10	21 14	22 2
Borpukhuri	10	24 12	33 14
Brahmapootra ..	10	8 15	13 1
Brooke Bond ..	10	20 9	29 0
Carron	100	201 8	266 0
Central Cachar ..	100	95 0	137 0
Chameng	10	15 9	20 0
Chandypore	100	100 0	123 0
Choonabhutti ..	100	302 8†	522 0†

NAME.	Paid-up per share.	Quotation as on 21-9-56	Quotation as on 21-9-55
		Rs. a.	Rs. a.
Chundeecherra ..	10	29 3	27 4
Dantmara	5	5 0	5 0
Darjeeling Tea ..	100	250 0	290 0
Dauracherra	10	14 12	16 2
Dejoo Valley	10	50 8	54 0
Dessai and Purbuttia ..	100	415 0	483 0
Dhelakhat	10	20 10†	19 9
Dhunseri	10	24 5	36 3
Dibrugarh	10	24 8	30 14
Dilaram	100	190 0	274 0†
Dimakusi	10	34 0	60 0
Duffla ghur	10	36 4	51 4
East India	10	23 12	29 2†
Eastern Cachar ..	10	9 0	11 7
Ellenbarrie	100	240 0	363 0†
Engo	100	500 0	342 0
Ethelbari	10	15 0	29 6
Gairkhata	100	238 0	390 0
Gielliе	10	29 2	43 12
Gillapukri	10	35 0	56 12
Gohpur	10	27 4	48 0†
Gopalpur	25	40 0	23 4
Grob "A"	10	40 10	46 8
Grob "B"	10	19 4	23 0
Gungaram	100	169 0	431 0
Hansqua	10	24 0	30 12
Hantapara	100	193 0	370 0†
Hapjan Purbat ..	10	19 0	23 0
Hasimara	10	32 2	45 8
Hattikhira	10	15 8	28 8
Hoograjuli	10	28 0†	75 8
Hoolungoorie ..	100	301 8	331 0
Huldibari	10	32 2	43 14
Jaybirpara	10	20 2	49 8
Jayshree	10	11 12	14 7
Jutlibari	10	25 0	29 8
Kalinugger and Khoreel	100	104 8	135 0
Kaliti	10	8 7	9 4
Killcott	10	25 0	34 8
Kingsley Golaghat ..	100	203 0	330 0
Kodala	10	30 0	22 8
Kornafuli	10	15 4	18 6
Kottamullai	5	28 0	..
Krishnabehari ..	10	16 12	17 8
Kunchanpore ..	10	13 0	19 4
Kyang Tea Seeds ..	10	5 4	8 4
Lackatoorah	10	39 5	23 0
Ledo	10	22 0	30 0†
Lingla	10	30 14	32 12†
Longview	10	12 2	16 6
Loobah	10	5 11	6 14
Malhati	10	21 12	30 8†
Manabarrie	100	793 0	800 0
Margarets Hope ..	10	16 8	20 4
Maud	10	17 10	32 8
Methoni	10	22 7	28 4
Mim	100	281 0†	333 0
Moheema	10	24 0	27 6
Mothola	100	485 0†	620 0†
Murphulani	10	28 0	36 0
Murphulani (P.O.) ..	10	31 8†	46 5
Naga Hills	10	47 0	42 0†
Nagalsuree	100	242 8†	304 0
Nagri Farm	10	27 10	33 0
Namburnadi	10	21 0	22 12
New Chumta	10	45 6	39 0
New Cinnamolliah ..	100	155 0	255 0
New Cooliekoosie ..	10	5 8	10 0
New Docara	100	304 0†	618 0
New Samaraagh ..	10	18 4	23 4
New Terai	10	25 4	39 2
N.-W. Cachar ..	100	225 0	264 0
Okayti	100	600 0	600 0
Oodalesh	10	11 0	16 0
Oodlabari	10	31 8	57 8
Paharpoomlah ..	10	64 8	66 0
Pashok	10	19 0	25 10
Pathemara	10	15 0	21 12
Patrakola	100	202 0	202 0
Phaskowa	100	190 0	245 0
Poobong	10	13 8	15 2
Pussimbing	10	10 3	16 0
Putlinbaree	10	57 8	48 0
Rajgarh	10	40 4	56 4
Rajabhat	10	21 14	38 0

NAME.	Paid-up per share.	Quotation as on 21-9-56	Quotation as on 21-9-55
		Rs. a.	Rs. a.
Rajnagar	10	15 8	14 0
Ranicherra	10	21 6	24 10
Roopacherra	10	22 0	22 12
Rungiee Rungliot	100	370 0†	405 0
Rungamattee ..	50	92 0†	138 8
Rydak	10	80 0	98 12
Sapoi	10	33 8	45 8
Sarugaon	10	40 0	42 0
Seajuli	10	34 6	39 14
Seeyok	10	15 6	20 0
Singell	100	30 8	65 0
Singtom	10	5 14†	8 6
Sonai River	10	18 8	24 4
Soom	10	33 0	30 8
Sungma	10	13 0	12 3
Tea Producing Co. ..	10	10 6	..
Teen Ali	10	33 0	44 4
Teesta Valley	10	37 4†	45 14
Tellapara	100	220 0	203 0
Teloijan	10	25 8	31 13†
Tengpani	10	120 0	56 0
Tezpore	10	23 14	34 14
Thandaheri	10	4 0	10 0
Tilkah	10	12 8	10 6
Tirrihannah	10	35 4	39 0
Tongani	10	12 0	15 8
Tukvar	10	12 6	19 10
Tyroon	10	47 14	47 2

PLANTINGS

(S. India)

Alageswar	2	4 2	3 8
Amalgamated Coffee ..	10	12 10	8 14
Anandam	10	22 14	22 12
Anaparai	2	4 15	3 12
Arthala	5	4 0	3 11
Athimattam	2	1 7	1 4½
Bababuddin	5	13 8	7 14
Badra Coffee	2	4 1	2 9
Balanoor	10	24 12	20 8
Balmadies	5	4 0	4 10
Be Be	5	5 3	4 15
Blue Mountain	2	6 15½	4 8
Chandramalai	2	7 1	7 0
Chambra	2	4 11	5 1½
Cochin Malabar	5	12 7	9 0
Coffee Lands	10	27 0	20 4
Consolidated Coffee ..	10	21 9	21 13
Cooneoor Tea ..	10	26 12†	38 0
Coorg Tea	5	12 13	12 1
Cottanad	10	22 2	17 1½
Cowcoody	2	8 12	..
Devashola	10	25 0	29 4
Devon	10	25 0	20 8
Emerald Valley ..	2½	8 8	2 2
Gokul	2	2 10	2 1
Hallybyrie	10	27 0	27 12
Highland Produce ..	10	17 1	18 0
Kadur Coffee	2	2 12	1 14
Kallas	2	7 2½†	4 8†§
Kallasa	9	16 2‡	16 0
Kalpetta	10	33 10	29 8
Karikode	10	15 4‡	10 3‡
Kil. Kotagiri ..	2	8 15	7 9
Kumargode	2	7 6‡	6 6
Kurcharmala ..	10	9 6	9 13
Lucky Valley ..	10	14 6	13 4
Malabar Agri. Co. ..	10	12 0‡	8 8
Malabar Industrial ..	10	26 12	20 6
Malankara	10	36 4‡	29 4
Manar	2	3 12	3 7
Marcara Rubber ..	5	9 2	7 4
Midlands	10	21 1	22 9
Mlamalley	25	68 0	79 8
Mysore Coffee ..	2	3 4	1 12
Mysore Plantations ..	2	2 9	2 8
Neelamalai	5	8 0	7 8½
Nelliampathy	2	4 0½	4 3½
Nellithanam	10	14 6	14 2
Nenmeny	10	22 12	19 10
New Glen Morgan ..	2	2 14½	2 1
Nilambur	10	17 12	13 9
Nilgiri Tea	10	12 6‡	15 12

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

NAME.	Paid-up per share.	Quotation as on 21-9-56	Quotation as on 21-9-55
		Rs. a.	Rs. a.
Nonsuch Tea ..	10	28 6	38 12
Ouchterlony ..	2	5 7	6 0
Panchura ..	1	5 15	3 10
Parkside ..	10	20 0	25 2
Peermade ..	10	34 12	40 0
Peninsular ..	10	33 0	18 8
Periakaramalai ..	2	10 1	8 3½
Pullangode ..	2	4 7	3 13
Puthuthottam ..	2	4 9†	5 0½
Rajagiri ..	10	26 6	20 12
Rajendra ..	5	11 13	7 13
Savamalai ..	10	25 4	27 12
Shevaroy ..	2	2 15	1 11½
Stanes Amalgamated ..	10	26 0	20 4
Talayar Tea ..	10	13 4½	14 14½
Teekoy ..	10	12 4	10 8
Thamarapally ..	10	31 8	26 0
Thirumbadi ..	1	2 8	2 1
Travancore Rubbers ..	10	25 8	18 12
T. R. & T. Co. ..	10	12 13	13 0
Tropical ..	25	38 8	37 12
Twyford ..	10	21 4	25 12
Udayagiri ..	10	18 0	21 4
United Nilgiris ..	10	24 4	..
Valkundam ..	10	35 8	24 0
Vayitri ..	2	2 11	2 0
Velimalai ..	5	8 5½	6 7½
Waterfalls ..	2	7 5½	4 8
Woodcote ..	1	1 14	1 12
Woodlands ..	10	31 7	13 6

SUGAR

(Calcutta).

Balarampur ..	5	7 10	11 9
Basti ..	100	120 8	120 8
Belsund ..	7½	12 0	11 11
Bharat ..	10	17 0	22 0
Carew ..	10	8 15	12 9
Cawnpore ..	10	20 2	22 4
Champaran ..	10	26 10	32 7
Darbhanga ..	10	22 12	23 14
Deoria ..	10	9 12	10 0
Dyer Meaking ..	5	6 0	6 5
Ganesh Sugar ..	10	19 8	17 12
Ganga Sugar ..	10	30 0	10 0
Gwalior ..	100	77 0	48 0
Jaswant ..	10	7 8	7 8
Mohini ..	10	5 0	7 5
Nawabganj ..	100	108 0	108 0
New India ..	10	39 0	48 6
New Savan ..	10	6 2	6 1
Punjab ..	100	100 0	100 0
Purtabpore ..	10	15 7	18 0
Ramnugger Cane ..	10	27 8	26 5
Ratna ..	10	4 4	5 4
Ryam ..	10	20 3	20 12
Samastipur ..	10	13 0	16 3
Shree Anand ..	10	10 8	9 2
Sitalpur ..	10	4 6	4 1
South Behar ..	10	1 0	1 0
Sree Hanuman ..	10	16 0	16 3
Sree Juvaraj Jammu ..	10	0 9	0 9
S. K. Gyanoday ..	10	12 15	17 15†
Shree Sitaram ..	50	14 15	14 12
Upper Doab ..	100	69 0	69 0
Upper India 'A' ..	100	127 0	127 0
Upper India 'B' ..	25	15 0	15 0
Upper Ganges ..	10	91 0	70 0
United Provinces ..	10	21 2	23 4

(Bombay)

Belapur ..	50	247 8	335 8
Bhopal ..	10	16 15	14 0
Changdeo ..	10	72 0	..
Harinagar ..	100	170 0	180 0
Harinagar ..	10	17 0	13 0
Hindusthan ..	100	280 0	255 0
Kesar ..	60	86 0	54 0
Kesar ..	40	43 0	24 0
Maharashtra ..	50	800 0	410 0
Modi ..	10	11 0	11 0
Modi ..	100	105 0	105 0
Nizam ..	25	71 0	54 0
Oudh ..	100	161 0	140 0

NAME.	Paid-up per share.	Quotation as on 21-9-56	Quotation as on 21-9-55
		Rs. a.	Rs. a.
Phaltan ..	50	162 8	138 12
Ravalgaon ..	50	162 0	93 0
Walchandnagar ..	100	270 10	215 0

(Madras)

Cauvery ..	50	50 0	..
Deccan ..	5	12 2	5 12
E. I. D. ..	20sh	31 4	26 0
India ..	10	16 15	21 0
Jeypore ..	10	14 0	16 0
K. C. P. ..	100	127 8	135 0
Kirlampudi ..	100	37 8	21 8
Mysore ..	10	46 12	56 0
Travancore ..	10	14 5	10 6
United Breweries ..	75	206 0	168 0
Vizag ..	10	7 2	7 2

CEMENT, POTTERY & FIRECLAY

(Calcutta).

Assam-Bengal Cement ..	10	7 4	7 5
Ashoka Cement ..	10	12 1	..
Bengal Potteries ..	2½	3 9	3 10
Dalmia Bharat ..	10	15 4	16 2
Dalmia Bharat ..	2½	5 12	4 4
Kalyanpur Lime ..	100	100 0	100 0
Kumardhubi Fireclay ..	10	18 0	17 0*
Orissa Cement ..	10	13 8½	..
Reliance Firebrick ..	10	22 0	20 0
Sone Valley Portland ..	5	8 15	8 1

(Bombay).

Associated Cement ..	100	202 0	194 8
Bagalkot ..	10	9 14	11 4
Indian Cement ..	10	41 0	33 8
Digvijay ..	100	200 8	174 0

(Madras)

Andhra Cement "B" ..	10	15 8	14 15
India Cement ..	25	34 2	32 14
Mysore Glass and Enamel	10	4 4	3 2
Mysore Stoneware ..	10	12 0	7 14
Travancore Cements ..	10	10 8	14 1½

CHEMICALS

(Calcutta).

Alkali and Chemical ..	10	23 6	20 1
Bathgate ..	10	2 2	1 15
Bengal Chemicals ..	100	100 0	101 0
Bharat Starch ..	10	3 1	3 1
Burma Lime ..	10	8 8	3 0
Dharangdhara ..	100	130 0	223 0
Frank Ross ..	6	2 4	2 3
Indian Starch ..	10	5 13	5 13
Lister Antiseptic ..	100	4 14	10 0
Smith Stanistreet ..	5	11 0	11 0

(Bombay)

Alembic Chemicals ..	100	120 0	105 10
Amar Dye Chem. ..	100	115 0	99 0
Cipla ..	100	72 0	70 0
Dharamsi Morarji ..	50	50 0	61 0
Kemp & Co. ..	200	183 12	195 0
Tata Chemicals ..	10	20 4	15 10½
Thompson & Taylor ..	5	3 10	3 3
Zandu ? ..	100	100 0	82 0

(Madras)

Central Scientifics ..	5	7 12½	5 6†
FACTs. ..	10	7 2½	6 5
Mettur Chemicals ..	10	10 7	8 8
Mysore Chem. & Fert. ..	10	9 2½	10 8½
Mysore Chem. Manfg. ..	10	23 12	22 0
Mysore Indus. and Testing Lab. ..	5	6 2	4 8

FLOUR MILLS

Bengal Flour ..	10	38 0	34 7
Delhi Flour ..	10	11 0	11 0
Hooghly Flour ..	10	25 12	30 0
United Flour ..	10	37 0	34 8

NAME.	Paid-up per share.	Quotation as on 21-9-56	Quotation as on 21-9-55
		Rs. a.	Rs. a.

MININGS & MINERALS

(Calcutta).

Associated Minings ..	10	9 2	6 4
Bisra Stone Lime ..	10	38 2	42 6
Burma Mines ..	2sh.	3 2	1 15
Consolidated Tin ..	5sh	2 6	2 10
Chrestien Mica ..	10	17 4	15 5
Indian Copper ..	2sh	7 1	5 13
Kangra Valley State ..	100	120 0	150 0
Karanpura Development	10	20 15	19 0
Metal Corporation ..	10	11 5	8 7
Orissa Minerals ..	10	25 3†	25 15†
Sutna Stone Lime ..	10	18 0	16 7†
Tavoy Tin ..	2sh	0 15	0 11

(Bombay)

Shivrajpur Syndicate ..	10	87 0	89 8

(Madras)

Champion Reef ..	10sh	4 8	3 6
Jeypore Mining ..	100	181 8	219 0
Mysore Gold (KGF) ..	5	2 6	2 5½†
Nundydroog ..	10sh	6 13½	5 5

OILS

(Calcutta)

E. B. Petrol ..	5sh	3 14	4 8
Dehri Oil ..	10	0 4	0 4
I. B. Petrol ..	10	40 12	45 0
Northern India Oil ..	10	2 4	2 15
Tide Water Oil ..	10	15 6	16 14

(Bombay)

Tata Oil ..	25	55 8	42 4

(Madras)

Mysore Vegetable Oil ..	10	7 8	6 8

PAPER MILLS

(Calcutta)

Bengal Paper ..	25	110 0	72 0
India Paper ..	10	25 8	22 4
Orient Paper ..	10	39 15	28 0
Shree Gopal Paper ..	10	18 0	16 8
Star Paper ..	10	11 6	14 3
Titaghur Paper ..	10	39 12	45 14
Titaghur Paper (P.O.) ..	2½	4 7	4 14†
Upper India Couper ..	100	60 0*	60 0*

(Bombay).

Nepa ..	10	7 12	..
Sirpur Paper ..	10	13 2	..
West Coast ..	75	75 0	..

(Madras)

General Papers ..	10	9 7	8 4
Mysore Paper ..	10	18 12†	18 8

PRESSING

(Calcutta)

Bhagwati ..	10	4 7	4 0
Calcutta Hydraulic ..	100	81 0	81 0
Camperdown ..	100	121 0	121 0
Central Hydraulic ..	100	135 0	86 0
Hooghly Ganges Hyd. ..	10	6 13	3 0
Shiva Jute ..	100	100 0*	130 0
Sonakunda Baling ..	100	100 0*	100 0*

REAL PROPERTY

(Calcutta)

Bengal Bonded Warehouse "A" ..	500	875 0	890 0
Bengal Bonded Warehouse "B" ..	62½	107 0	111 0
Bengal Bonded Warehouse "C" ..	100	174 4	174 4
Bengal Bonded Warehouse "D" ..	12½	22 4	22 4
Commercial Prop. ..	5	0 11	0 9
Darjeeling Prop. ..	10	5 0	2 8

NAME.	Paid-up per share.	Quotation as on 21-9-56	Quotation as on 21-9-55
		Rs. a.	Rs. a.
Hindusthan Building ..	10	6 12	6 10
Humayan Properties ..	10	10 0	11 5†
Jagdishpur Zemindary ..	10	2 0*	2 0*
New India Building ..	5	0 9	0 9
Midnapore Zamindary ..	100	34 8	43 0
Regent Estate ..	10	2 0	2 0

SAW MILLS & TIMBER

(Calcutta)

Assam Saws ..	3	4 11	5 3
Bengal Timber ..	100	44 0	43 0

SHIPPINGS

(Calcutta)

Bengal-Assam Steam ..	100	145 8	157 8
Calcutta Landing ..	10	15 13	13 10
Calcutta Steam ..	100	122 0	111 0
Fraser & Co. ..	10	15 0	15 0
India General Navgn. ..	£10	114 0	132 0
India Steam ..	10	10 7	7 7
Port Shipping ..	10	17 4	14 13

(Bombay)

Bharat Line ..	100	74 0	76 0
Great Eastern ..	10	20 2	16 0
Malabar Steam ..	10	7 8	7 0
Scindia Steam ..	20	19 3	15 8

MISCELLANEOUS

(Calcutta)

Airways (India) ..	10	5 2	5 13
Aluminium Corporation ..	10	12 9	7 11
Amalgamated Development	100	70 0	100 0
Angelo Bros. ..	10	23 4	21 12
Associated Hotels ..	10	11 10	5 0
Assam Match ..	10	20 6	19 12
Balmer Lawrie ..	100	174 0	162 8†
Bararee Coke ..	10	19 9	21 8
Bharat Airways ..	10	4 9	3 12
Bharat Vegetable ..	10	5 4	5 0
Bhartia Co. ..	100	50 0	49..0
Bhartia Sons ..	10	2 13	2 10
Birds Investment ..	10	17 14	18 10
Bihar Rice ..	10	2 7	2 6
Britannia Biscuits ..	10	15 5†	14 15
Br. Ceylon Corpn. ..	10	10 9	11 10
B. I. Corporation ..	5	11 7	10 4
Calcuteta Credit Corpn. ..	10	5 7	5 15
Calcutta Gas ..	10	7 4	7 5
Calcutta Investments ..	100	50 0	50 0
Calcutta Safe ..	10	8 13	8 8†
Calcutta Silk ..	10	4 8	5 0
Calcutta Tanneries ..	10	0 8	0 8
Calcutta Trams ..	£1	18 12	18 1
Cambay Invt. Corpn. ..	100	70 0	70 6
Cherra Chhatak ..	5	7 0	7 1
Clive Row Invt. ..	10	11 3	10 13
Darjeeling Rope ..	10	7 13	3 11
Duncan Bros. ..	100	140 0	142 0
Dunlop Rubber ..	10	29 8	37 14
Eastern Investment ..	100	146 8	170 8
Electric Construction ..	10	13 7	..
F. & C. Osler ..	10	12 0	16 0
French Motor ..	20	21 2	21 0
Ganges Rope ..	100	186 0	194 0
Gillanders Arbuthnot ..	10	14 2	13 9
Godfrey Phillips ..	10	25 10	20 6
G. E. Hotel ..	250	225 0†	229 0
Hindusthan Gas ..	7	11 4	12 1
Hindusthan Ice ..	5	1 4	1 4
Hindusthan Nat. Glass ..	10	3 0	3 0
Hoare Miller ..	10	6 0	7 0
Ideal Investment ..	10	7 4	2 8
Imperial Tobacco ..	10	15 10	14 13
Indian Aluminium ..	10	19 14½	..
Indian Cable ..	10	36 0	29 8

NAME.	Paid-up per share.	Quotation as on 21-9-56	Quotation as on 21-9-55
		Rs. a.	Rs. a.
Indian Rubber ..	10	17 11	12 11
Indian Wood ..	10	40 8	41 4
Indian Turpentine 'A' ..	10	12 0	12 0
Indian Turpentine 'B' ..	5	6 2	6 8
Indus. Corpn. of Bengal	10	0 5	0 8
Ivan Jones	2	3 1	3 4
James Wright ..	5	4 2†	4 5
Jardine Henderson ..	100	96 0	119 0
James Alexander ..	10	5 1	5 1
John Paterson ..	10	2 0	2 0
Kalimpong Rope ..	10	1 12	2 4
Kettlewell Bullen ..	100	159 0	165 0
Kishore Trading ..	100	74 0†	76 0
Kusum Products ..	10	5 12	5 12
Macfarlane	5	2 15	3 0
Martin-Burn ..	10	25 0	25 4
Marwar Trading ..	100	208 0§	213 0
Metal Box	10	29 2	23 13
Moradabad Water ..	10	5 8	3 9
N. I. Cables	10	26 0	18 7
National Rolling ..	10	11 4	15 15
National Tanneries ..	10	2 8	2 8
National Tobacco ..	10	13 2	11 1
National Safe ..	5	1 15	3 2
New India Investment ..	75	75 0†	60 0
Osler Elec. Lamp ..	5	5 6	5 12
Pearl Investment ..	10	1 4	1 4
Publicity Society ..	4	11 0	9 3
Premnath Transport ..	10	1 8	1 8
Rallis ..	100	40 8	35 4
R. B. Rodda & Co. ..	10	8 15	7 0
Refrigerators ..	10	2 10	2 11
Rohtas Industries ..	10	22 14	20 5§
Sodepur Glass ..	10	3 0	1 0
Shaw Wallace ..	10	13 11	14 11
Spence's Hotel ..	2	1 0	0 13
Star Co.	100	81 8	101 0
Star Trading	25	8 0	8 0
Straw Products ..	10	20 2	12 0
Union Co.	100	107 8	100 0
Union Tobacco ..	10	0 4	0 4
Walfords	1	2 6	2 1
Walfords (P.O.) ..	1	1 14	2 0
Western Stockholders Investments ..	1sh.	1 0	0 15

(Bombay)

Alembic Glass ..	100	120 0	80 0
Associated Advert. ..	4	1 8	0 14
Bombay-Burmah Trading	125	752 8	563 12
Bombay-Burmah Trading (Conty.) ..	50	276 4	205 10
Bombay Cycle ..	20	36 0	31 0
Bombay Safe ..	200	580 0	560 0
Bombay Swadeshi ..	7½	7 12	7 10
Bombay Uganda ..	80	50 0	63 4
Cawnpore Tannery ..	10	4 0	5 4
Devk. Nanjee Investment	25	11 12	10 6
Digvijay Potteries ..	100	52 0	51 0
Estrella	50	39 0	29 0
G. Claridge	100	205 0	175 0
G. G. Dandekar ..	100	80 0	80 0
G. G. Dandekar ..	50	40 0	34 0
G. G. Dandekar ..	50	26 0	20 0
Gujarat Investment ..	50	26 0	20 0
Gujerat Motor ..	5	4 0	5 0
Gujarat Safe ..	75	125 0	125 0
Indian Dye Stuff ..	100	110 0	99 0
Indian Plastics ..	10	7 2	4 2
Industrial Investment ..	100	76 8	78 8
Killick Industries ..	100	174 0	167 3
National Carbon ..	10	29 10	..
National Rayons ..	100	267 4	219 8
Poison	100	175 0	147 8
Port Canning ..	100	8 8	12 0
Sardar Carbolic ..	100	310 0	322 8
Spun Pipe	100	60 0	52 0
Standard Batteries ..	100	104 0	91 0
Stoneware Pipes ..	10	5 0	3 0
Supreme Industries ..	100	85 0	85 0
West India Tannery ..	5	11 0	9 12
West India Tannery ..	10	22 0	19 8
Western India Match ..	100	181 4	185 10
W. H. Brady & Co. ..	150	320 0	285 1

NAME.	Paid-up per share.	Quotation as on 21-9-56	Quotation as on 21-9-55
		Rs. a.	Rs. a.

(Madras)

Aluminium Industries ..	10	21 12‡	23 2
Andhra Scientific ..	10	3 11	2 5
Ashok Leyland ..	5	5 5½	5 4
A. V. Thomas ..	10	16 0	16 0
A. V. Thomas (India) ..	10	4 0	5 0
Bangalore Printing ..	100	122 0	132 0
Bangalore Transport ..	10	13 14	12 8
Binny	100†	190 0	148 8
Forest Industries ..	5	2 11	1 9
Invt. Trust of India ..	100	91 0	76 0
Jeewanlal ?	10	8 8	8 8
Madras Safe	50	52 12	40 0
Madras Vanaspati ..	100	15 0	17 8
Modern Housing ..	10	1 6	1 3
Mysore Chrome ..	10	5 5	3 8
Mysore Coffee Curing ..	10	12 4	10 0
Mysore Lamp ..	10	15 0	13 14
Mysore Tobacco ..	10	15 6†	11 12
Ogale Glass ..	5	2 7	2 4
Radio and Electricals ..	5	6 12	5 9
Rane	5	13 0†	7 2
Spencer	10	17 3	18 13
Stanes T.	10	24 0	..
Standard Motors ..	10	11 8	10 0
Textool	100	220 0	137 8
Travancore Ogale ..	10	3 10	3 12
Vanjinad Matches ..	5	1 8	2 14

INSURANCE

Andhra	50	105 0	120 0
British India ..	10	13 12	14 3
Concord of India ..	2½	12 0	15 8
Empire of India ..	100	350 0	600 0
General Assurance ..	25	23 4	25 8
Hercules Insurance ..	10	26 0	30 4
Hukumchand Insurance ..	5	5 0*	5 0
Indian Insurance ..	23½	15 0*	15 0*
Indian Mercantile ..	20	44 0	44 0
Indian Trade and General ..	40	25 0	27 0
Jupiter	15	6 0	3 5
Mahabir Insurance ..	10	2 11	2 11
National Indian Life ..	50	150 0	125 0
National Insurance ..	100	350 0	300 0
New Asiatic Insurance ..	5	4 0†	5 15
New India	15	44 8	48 8
Oriental	200	3650 0	6725 0
Ruby General ..	5	6 0	8 8
Standard General ..	10	4 9	5 14
Triton Insurance ..	25	160 8	158 12
United India Fire ..	7½	5 8	6 8
Universal Fire Genl. ..	10	12 8	14 0
Vanguard Fire ..	10	5 4	5 8
Vulcan	10	16 4	16 12

RAILWAYS

Ahmadpur-Katwa ..	100	59 0	58 5
Arrah-Sasaram ..	100	71 0	75 0
Bankura-Damodar River ..	100	58 8	61 4
Barasat-Basirhat ..	100	16 0	19 0
Burdwan-Outwa ..	100	58 8	50 9
Bukhtiarpur-Bihar ..	100	10 0	16 0
Central Provinces ..	100	75 0	96 0
Chaparmukh-Silghat ..	100	62 6	49 7
Dehri-Rohtas ..	10	13 6	15 0
Futwah-Islampur ..	100	54 0	55 0
Howrah-Amta ..	100	59 8	70 8
Howrah-Sheakhala ..	100	37 0	54 4
Kalighat-Falta ..	100	59 0	60 0
Katakhal-Lalabazar ..	100	70 4	69 8
Shahdara (Delhi) Saharan-pur ..	100	129 8	153 8

NAME.	Paid-up per share.	Quotation as on 21-9-56	Quotation as on 21-9-55
		Rs. a.	Rs. a.
DEFERRED SHARES			
Aluminium Corpn. ..	2½	5 14	2 3
Assam-Bengal Cement ..	1	1 11	2 8
Associated Mining ..	5	6 0	6 0
Chrestien Mica ..	5	8 4	8 7
Dalmia Cement ..	1	5 8	3 12
Humayan Properties ..	1	2 4	1 1†
India Cement ..	5	6 12	6 11
India United . ..	1	2 3½	1 5½
Indian Mail. Castings ..	1	4 1	2 12
I. N. Airways ..	1	0 2	0 2
Jaipur Metal ..	10	4 0	2 0
James Wright ..	5	0 10	0 9
K. C. P.	10	145 0	100 0
Macfarlane ..	1	0 9	0 12
Metal Corporation ..	1	4 0	2 10
Mukund Iron ..	10	16 0	5 8
Rampooria Cotton ..	1	0 11	0 11
Ravalgaon	10	16 0	7 8
South Behar Sugar ..	2½	0 5	1 10
Union Tobacco ..	5	2 0*	2 0
GOVT. OF INDIA LOANS			
(Non-Terminable Loans).			
3% Govt. Paper		74 8	79 14
(Terminable Loans).			
3% Loan (1986)		75 4	80 8
2½% Loan (1961)		93 7	92 7
2½% Loan (1960)		96 6	95 3
2½% Loan (1962)		93 15	93 1
2½% Loan (1975)		82 14	82 0
3% Loan (1957)		99 11	99 7
3% Loan (1958)		99 8	99 4
3% Loan (1959-61)		98 1	97 15
3% Loan (1963-65)		94 9	94 5
3% Loan (1964)		95 2	94 4
3% Loan (1966-68)		93 4	91 7
3% Loan (1970-75)		89 14	87 1
3½% Loan (1962)		97 15	..
3½% Loan (1961)		99 2	99 10
3½% Loan (1964)		98 9	98 10
3½% Loan 1965 ..		98 6	98 8
3½% Loan)1967)		98 5	..
3½% Loan)1974)		98 7	..
4% Loan (1968-70)		100 14	101 11
(Rupee Counterparts).			
4½% Loan (1958-68) ..		102 8	102 12

DEBENTURES

Name of Company and Rate of interest	Amount out-standing	Paid-up per De-benture	Latest available quotation per cent
		Rs. a.	Rs. a.
ELECTRICITY			
Agra 4½% T. ..	10.00	100	98 0
Ahmedabad 4% T. ..	200,00	1,000	100 4
Andhra Valley 4% T. ..	98.28	1,000	98 4
Bareilly 4½% T. ..	5.00	1,000	92 0
Benares 4½% T. ..	12.00	100	94 0
Calcutta 5% ..	245.91	..	99 8
Gourepore 4% T. ..	25.00	1,000	85 8
Hubli 5%	1.28	500	100 0
Jhansi Electric 6% ..	5.60	1,000	95 0*
Mangalore 5% T. ..	1.57	500	99 0
Nasik Deolali Elec. 6%	500	..	101 8
Patna 5% T. ..	20.00	500	95 8
Poona Elec. 6% ..	15.00	..	103 8
Sijua Jharriah 5% T. ..	15.00	1,000	96 0
South Madras 5½% ..	7,98	100	97 8
South Madras 5½% ..	2,00	100	94 0
South Madras 5% ..	1.60	100	94 8
South Madras 4½% ..	5,00	100	94 0
South Madras 4½% ..	1,50	100	91 0
South Madras 4% ..	2.00	100	90 0
Tata Power 5% (1st) ..	49.23	1,000	101 4
Tata Power 4% (2nd)	250.00	1,000	93 0
United Prov. 4½% T. ..	30.00	100	96 0
COAL			
Bharat 4½% T. ..	30.00	1,000	95 8
Bokaro 4½% ..	10.50	1,000	95 0
Burrakur 4½% T ..	20.00	1,000	91 4
Equitable 5½% T. ..	50.00	1,000	100 0
Gourangdi 6%	..	..	100 4
New Churulia 5½% ..	2.00	100	90 0
Oriental 5% ..	5.00	1,000	90 0
Talcher 6%	..	..	101 0
JUTE			
Agarpara 5½% T. ..	12.00	1,000	99 0
Alexandra 5½% T. ..	5.00	500	99 0
Auckland 4% T. ..	15.00	1,000	90 0
Bengal 4½% T. ..	10.00	1,000	99 0
Bengal 4% T. ..	10.00	1,000	93 12
Calcutta 5% T. ..	9.00	1,000	90 0
Chitavalsah 5% T. ..	10.69	..	96 0
Dalhousie 5½% T. ..	18.58	..	87 12
Empire 5% T. ..	8.86	500	94 8
Fort Gloster 5½% ..	25.00	100	100 0
Howrah 5½% ..	30.00	..	97 0
Hukumchand 3½% T. ..	25.00	1,000	92 8
Kamarhatty 5½% ..	..	..	98 0
Kinnison 5% T. ..	25.00	1,000	96 8
Lawrence 5½% ..	15.04	..	97 8
Naihati 5½% T. ..	25.00	1,000	98 0
Nellimarla 4½% T. ..	5.00	..	93 0
Northbrook 4% T. ..	20.00	1,000	88 0
Presidency 4% T. ..	8.00	1,000	93 0
Reliance 5% T. ..	25.00	1,000	91 0
Soorah 4½% T. ..	8.00	500	96 0
Standard 5½% ..	25.00	1,000	95 8
Union 4½% T. ..	12.00	1,000	96 8
Waverley 3½% T. ..	10.00	500	88 0
COTTON			
Alagappa Tex. 5% ..	15.00	100	95 0
Basanti 5½% T. ..	8.50	500	85 0
B. R. Cotton 4½% ..	30.00	..	98 0
Bengal-Nagpur 4½% T.	4.00	1000	98 8
Buckingham 5% ..	20.00	1,000	101 8
Cauvery Spg. 5% ..	1.99	100	96 0
Coimbatore Kamala 6%	7.00	500	100 0
J. K. Cotton 6% ..	15.00	..	99 8
Jawahar 5% ..	4.16	1,000	96 8
Modern Mills 5% ..	12.00	..	93 0
Tata 5% T. ..	40.00	1,000	99 12
ENGINEERINGS			
Arthur Butler 5% ..	3.00	..	95 0
Britannia Engg. 5½% T.	5.00	500	99 0
Bridge and Roof 5% ..	2,00	...	99 0
Hind Cycles 5% ..	4.00	..	100 0
India Machinery 6% ..	2,50	500	85 0
Indian Iron 4½% ..	£1.147	£100	£97 9
Ind. Mail. Castings 5%	..	..	92 0
Kumardhubi 4% T. ..	10.00	500	87 0
Tata Locomotive 5% T.	150.00	1,000	100 12
Tex. Machinery 6% ..	40.00	1000	100 0
TEA			
Baitakhal 6% T. ..	2.50	1,000	100 0
PLANTINGS			
Amalgamated Coffee 6%	4.75	500	100 0
Anandam 6% ..	20	100	101 0
Anaparai 6% ..	1.84	100	97 8
Anaparai 6% ..	2,00	100	101 0
Coffee Lands 5% ..	3.00	500	98 6
Consol. Coffee 5½% ..	10.00	500	101 4
Halleyburia 5½% ..	2.50	1,000	100 0
Kallas 6% ..	6.00	500	100 0
Kalasa 7% ..	3.00	500	101 8
Karikode 5% ..	86	100	100 0
Kumergode 7½% ..	2.70	500	100 0
Malabar Argic. 5% ..	1.00	100	100 0
Nenmeny 6% ..	3.00	500	101 0
Nilambur 6% ..	1.00	100	100 0
Nilgiri Tea 6% ..	12.50	500	100 8
Rajendra 6% ..	1.00	1,000	100 0
Stanes Amalgam. 5½%	2.00	500	98 8
Teekoy 5½% ..	1.90	100	100 0
Udayagiri 6½% ..	2.49	500	101 4
Velimalai 6% ..	4.00	500	101 8
Woodcote 6% ..	50	500	100 0
Woodlands 6% ..	5.00	500	100 8
SUGAR			
Carew 6% T. ..	18.50	1,000	99 8
Carew 5½% T. (2nd) ..	4.00	500	95 0
Deoria 5%	5.00	100	93 8
Kirlumpudi 5% ..	12,00	1,000	104 0
Kirlumpudi 5% ..	12.00	500	101 8
Kirlumpudi 5% ..	10.00	100	101 8
Mohini 6%	..	..	90 0
Ramnugger 5½% T. ..	5,00	500	99 12
Ravalgaon 4% ..	10.00	1,000	90 0
Ravalgaon 6% ..	10.00	1,000	101 8
Shree Sitaram 5% T. ..	5.00	500	90 0
S. K. Gyanoday 5½% ..	..	..	101 0
Walchandnagar 4½% ..	25.00	..	97 0
Walchandnagar 6% ..	20.00	..	100 0
MISCELLANEOUS			
Alum. Corpn. 5% T. ..	10.00	1,000	98 0
Asso. Hotels 4½% T. ..	26.00	1,000	86 0
Asso. Hotels 5½% T. ..	9.40	1,000	96 0
Bengal Paper 4½% T. ..	4.90	500	97 8
Britannia Biscuits 5½%	15.00	1,000	100 0
Burma Shell 5½% ..	800.00	..	102 8
Calcutta Gas 4% ..	30.00	1000	86 0
Calcutta Trams 4½% ..	£3.50	..	£66 4
Calcutta Trams 5% ..	1.89	..	£77 10
Caltex Oil 5½% ..	200.00	..	102 8
Chrestien Mica 4½% T.	15.00	1,000	88 0
Chowringhee Prop's 5½% T.	21,00	100	100 0
Chowringhee Prop's 5%	26.00	1,000	92 0
Clive Buildings 4½% ..	20.92	500	89 8
Dalhousie Prop. 4% ..	20,00	1,000	87 12
Dalmia Cement 4% ..	100.00	..	92 0
Dunlop Rubber 5% T. ..	130.00	100	101 0
Indian Cable 5½% ..	100.00	..	105 0
Kumardhubi Fireclay 5½% ..	20.00	..	87 0
Macneill & Barry 5% ..	75,00	1 000	90 0
Martin-Burn 4% Conv. Notes	38.08	500	107 0
McLeod (4% Conv. Note)	45.00	500	94 0
Mettur Chemicals 5% ..	17,75	100	95 0
National Rayon 51% ..	150.00	..	103 0
National Safe	..	..	100 0
National Tobacco 4% T.	12,00	1,000	84 8
Orient Paper 5½% T. ..	100.00	1,000	97 4
Rane 6%	1.67	1,000	100 0
Rohtas Indus. 4% T. ..	122.00	1,000	91 8
Rohtas Indus. 6% ..	22.00	1,000	110 0
Scindia Steam 4½% T. ..	500,00	..	96 0
Shree Gopal 5½% T. ..	10,00	1,000	101 0
Shree Gopal 6% ..	30.00	..	100 0
Standard Vacuum 5½%	400,00	..	103 5
Star Paper 5% T. ..	10,00	1,000	94 0
RAILWAYS			
Baraset Basirhat 4% ..	4.50	1,000	90 0*
Howrah-Amta 4% ..	7,00	1,000	89 0
Katakhal-Lalabazar 3½%	6.50	1,000	90 8
Shahdara (Delhi) Saharanpur 4½% ..	£2.00	..	£85 10*

Company Reports

AUCKLAND JUTE COMPANY, LIMITED.

Mg. Agents:—M/s. Bird & Co. (Private), Ltd.

Half-year ended	31-3-56	30-9-55	31-3-55
	Rs.	Rs.	Rs.
Sales ..	83,51,256	90,60,567	83,91,139
Stocks ..	3,36,742	3,80,961	4,84,471
Net profit ..	4,09,932*	5,13,108†	8,78,925‡
Depreciation ..	3,07,038	2,96,360	1,96,054
Reserve Fund ..	..	..	50,000
Development Rebate ..	..	..	3,00,000
Other Funds ..	..	..	25,000
Div. Amount Ordy.	40,000	1,60,000	2,40,000
Div. Amount Pref.	61,250	61,250	61,250
Carry Forward ..	11,377	9,783	14,285
Div. % Ordy. ..	1	4	6
Div. % Pref. ..	2½	2½	2½
Div. % Redeem. Pref.	2½	2½	2½

*After transferring Rs 40,000 from General Reserve and writing back Rs 6,879 from provision for taxation,

†After transferring Rs 61,808 from General Reserve,

‡After writing back Rs 60,000 from Tax Contingency Reserve,

(Annual General Meeting on 5-10-1956 at 11-05 a.m, Books closed from 21-9-1956 to 5-10-1956),

Capital:—Authorised, Issued and Subscribed Rs 65,00,000 in 10,000—5½ per cent cum, pref, shares: 15,000—4½ per cent Redeemable cum, pref, shares and 40,000 ordy, shares, all of Rs 100 each, fully paid,

Synopsis of balance sheet as on

Liabilities.	31-3-56	30-9-55	31-3-55
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ..	25,00,000	25,00,000	25,00,000
(ii) Ordy. ..	40,00,000	40,00,000	40,00,000
Debentures ..	15,00,000	15,00,000	15,00,000
Capital Reserve ..	24,02,500	24,02,500	24,02,500
Reserve Fund ..	12,53,057	12,92,099	13,53,592
Other Funds ..	5,99,686	5,99,686	5,99,686
Taxation Reserve ..	..	2,86,126	11,79,409
Loans ..	18,17,004	..	23,81,585
Debts ..	9,26,426	8,22,594	12,50,781
Carry Forward ..	11,377	9,783	14,285
Total ..	150,10,050	134,12,788	171,81,838
Assets.			
G. Block ..	178,37,979	173,44,642	173,33,857
Depreciation ..	92,01,344	88,94,396	85,98,086
Block (net) ..	86,36,635	84,50,246	87,37,821
Cap. Exp. in Progress	62,074	26,235	7,328
Stores ..	7,39,314	7,51,217	7,73,106
Stocks ..	29,49,751	12,01,140	47,42,870
Outstandings ..	17,70,737	16,60,809	13,16,556
Mis. Deposits and Advances ..	5,83,252	5,22,391	14,19,495
Investments (Genl.)	2,95,510	1,58,612	1,58,612
Deposits in Banks ..	..	10,00,000	..
Cash ..	22,767	2,33,138	12,951
Total ..	150,10,050	134,12,788	171,81,838
Liq. Assets ..	63,11,341	49,36,307	84,36,489

DALHOUSIE JUTE COMPANY, LTD,

Mg. Agents:—M/s. Bird & Co. (Private), Ltd.

Half-year ended	31-3-56	30-9-55	31-3-55
	Rs.	Rs.	Rs.
Sales ..	78,08,091	78,91,348	73,73,384
Stocks ..	3,25,761	2,62,230	5,14,266
Net profit ..	1,06,304*	1,83,191†	3,99,359
Depreciation ..	1,14,537	79,118	77,470
Reserve Fund ..	..	..	50,000
Res. for Tax Contingencies ..	..	..	49,000
Other Funds ..	..	..	30,000
Div. Amount Ordy, ..	..	31,459	94,377
Div. Amount Pref, ..	..	52,500	52,500
Carry Forward ..	—2,20,845	1,996	11,892
Div. % Ordy, ..	Nil	1	8
Div. % Pref, ..	Nil	3½	3½

*After writing back Rs 61,966 being excess provision for depreciation adjusted on machinery,

†After transferring Rs 2,00,994 from General Reserve,

(Half-yearly General Meeting on 5-10-1956 at 11-15 a.m. Books closed from 21-9-1956 to 5-10-1956),

Capital:—Authorised, Issued and Subscribed Rs 46,49,200 in 15000—7 per cent cum, pref, shares and 31,492 ordinary shares both of Rs 100 each, fully paid,

Synopsis of balance sheet as on

Liabilities.	31-3-56	30-9-55	31-3-55
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ..	15,00,000	15,00,000	15,00,000
(ii) Ordy. ..	31,49,200	31,49,200	31,49,200
Debentures ..	20,48,000	19,28,000	18,43,000
Capital Reserve ..	34,01,867	49,35,000	49,35,000
Reserve Fund ..	8,65,050	8,64,782	10,66,882
Other Funds ..	3,22,601	3,22,601	3,22,601
Taxation Reserve ..	..	..	61,404
Loans ..	39,55,127	..	..
Debts ..	7,32,905	6,27,498	23,42,346
Carry Forward ..	..	1,996	11,882
Ttoal ..	143,74,550	133,29,057	152,35,315
Assets.			
G. Block ..	117,35,454	134,26,320	131,94,667
Depreciation ..	46,04,775	64,46,601	63,93,883
Block (net) ..	71,30,679	69,79,719	68,00,784
Cap. Exp. in Progress	12,87,481	5,15,796	2,59,286
Stores ..	10,15,149	8,85,374	9,18,116
Stocks ..	19,33,013	7,61,915	36,45,441
Outstandings ..	19,75,489	9,87,887	10,50,857
Mis. Deposits and Advances ..	2,08,411	2,45,627	2,28,401
Investments (Genl.)	5,87,171	4,66,995	4,66,995
Deposits in Banks ..	..	19,00,000	18,00,000
Cash ..	18,382	6,05,844	70,435
Debit Balance ..	2,20,845	..	..
Ttoal ..	143,74,550	133,29,057	152,35,315
Liq. Assets ..	57,35,505	56,33,542	81,75,245

KINNISON JUTE MILLS COMPANY, LIMITED,

Mg. Agents:—M/s. F. W. Heiligers & Co. (Private), Ltd.

Half-year ended	31-3-56	30-9-55	31-3-55
	Rs.	Rs.	Rs.
Sales ..	134,07,918	132,66,547	128,09,797
Stocks ..	5,89,132	7,86,769	4,17,569
Net profit ..	12,46,000*	8,72,202†	12,41,423
Taxation ..	2,40,000	1,81,948	3,80,933
Depreciation ..	3,39,631	2,23,690	2,54,137
Reserve Fund ..	1,50,000	50,000	1,00,000
Res. for Tax Contingencies ..	67,000	37 000	72,000
Development Rebate	1,20,000	9,000	15 000
Other Funds ..	..	10,006	45 000
Div. Amount Ordy,	2,97,946	2,97,946	3,33,937
Div. Amount Pref, ..	52,500	52,500	52,500
Carry Forward ..	41,637	52,710	52,590
Div. % Ordy, ..	6	6	7
Div. % Pref, ..	3½	3½	3½

(Half-yearly General Meeting on 5-10-56 at 10 a.m, Books closed from 21-9-56 to 5-10-56),

*After writing back Rs 73,264 being excess provision for depreciation adjusted on fixed Assets sold, Rs 97,000 from provision for taxation and including Rs 3,03,000 being Requisition claim realised,

†After transferring Rs 1,30,784 from General Reserve and Rs 1,25,000 from provision for taxation,

Capital:—Authorised, Issued and Subscribed Rs 63,00,000 is 15,000—7 per cent cum preference shares and 48,030 ordinary share both of Rs 100 each fully paid,

Synopsis of balance sheet as on

Liabilities.	31-3-56	30-9-55	31-3-55
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ..	15,00,000	15,00,000	15,00,000
(ii) Ordy ..	48,00,000	48,00,000	48,00,000
Debentures ..	25,00,000	25,00,000	25,00,000
Capital Reserve ..	60,71,096	60,71,998	60,71,098
Reserve Fund ..	27,84,977	26,38,478	27,19,472
Other Funds ..	19,04,001	17,17,001	16,61,001
Taxation Reserve ..	89,662	33,361	1,95,707
Loans ..	45,56,871	..	26,68,130
Debts ..	18,90,197	12,58,398	19,80,285
Carry Forward ..	41,637	52,710	52,590
Total ..	260,68,443	205,72,210	230,68,283
Assets.			
G Block ..	244,37,944	231,57,457	229,68,071
Depreciation ..	115,66,122	112,99,755	111,17,348
Block (net) ..	128,71,822	118,57,702	118,55,723
Cap Exp in progress	1,19,298	2,48,214	1,23,283
Stores ..	27,67,275	15,75,654	14,42,912
Stocks ..	53,94,016	21,13,055	70,87,033
Outstandings ..	34,55,359	17,41,192	23,95,694
Mis. Deposits and Advances ..	4,14,727	3,97,992	1,92,712
Investments (Genl)	10,14,327	8,15,879	8,15,879
Deposits in Banks ..	..	13,00,000	..
Cash	31,619	5,22,522	1,14,966
Total ..	260,68,443	205,72,210	240,28,263
Liq. Assets ..	130,77,323	84,66,294	120,49,258

LANSDOWNE JUTE COMPANY, LIMITED,

Mg. Agents:—M/s. Bird & Co. (Private), Ltd.

Half-year ended	31-3-56	30-9-55	31-3-55
	Rs.	Rs.	Rs.
Sales ..	64,74,227	88,70,396	84,80,987
Stocks ..	5,30,079	2,55,150	2,81,294
Net profit ..	—1,45,641*	2,18,871*	5,42,125
Taxation ..	..	35,000. .	1,80,000
Depreciation ..	77,785	82,867	92,583
Reserve Fund ..	..	..	1,40,000
Res. for Tax Contingencies ..	..	..	18,000
Other Funds ..	..	..	30,000
Div. Amount Ordy.	..	48,932	1,22,330
Div. Amount Pref.	..	52,500	52,500
Carry Forward ..	—2,12,719	10,707	11,135
Div. % Ordy. ..	nil	2	5
Div. % Pref. ..	nil	3½	3½

(Half-yearly General Meeting on 5-10-56 at 11-30 a.m. ... Books closed from 21-9-56 to 5-10-56).

*After writing back Rs 1,87,900 being excess provision for depreciation adjusted on machinery and Rs 45,000 from provision for taxation,

After transferring Rs 35,518 from General Reserve Rs 10,330 from Jute Stock Reserve and Rs 40,000 from provision for taxation,

Capital:—Authorised, Issued and Subscribed Rs 39,48,000 in 15,000—7 per cent cum. pref. shares and 24,480 ordinary shares both of Rs 100 each, fully paid, paid.

Synopsis of balance sheet as on

Liabilities.	31-3-56	30-9-55	31-3-55
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ..	15,00,000	15,00,000	15,00,000
(ii) Ordy. ..	24,48,000	24,48,000	24,48,000
Capital Reserve ..	28,83,160	28,83,160	28,83,160
Reserve Fund ..	11,54,616	11,86,597	11,99,991
Other Funds ..	2,77,100	2,77,100	3,27,190
Taxation Reserve ..	..	57,447	3,27,062
Loans ..	50,61,901	5,14,251	42,43,622
Debts ..	6,26,806	5,34,548	7,68,406
Carry Forward ..	..	10,707	11,135
Total ..	135,31,273	99,92,050	136,61,526
Assets.			
G. Block ..	111,32,345	119,62,269	119,60,448
Depreciation ..	47,99,245	60,55,707	70,72,940
Block (net) ..	63,33,100	59,06,562	48,87,508
Cap. Exp. in Progress	13,06,082	99,701	..
Stores ..	15,99,235	11,72,276	11,61,991
Stocks ..	28,54,085	6,41,353	46,43,205
Outstandings ..	9,06,944	13,55,956	18,54,219
Mis. Deposits and Advances ..	1,34,590	4,65,739	10,45,991
Investments (Genl.)	3,07,431	1,61,590	1,61,590
Cash ..	25,157	25,813	86,013
Debit Balance ..	2,12,719	..	..
Total ..	135,31,273	99,92,050	146,61,526
Liq. Assets ..	57,97,372	40,98,705	58,89,814

LAWRENCE JUTE COMPANY, LIMITED,

Mg. Agents:—M/s. Bird & Co. (Private), Ltd.

Half-year ended	31-3-56	30-9-55	31-3-55
	Rs.	Rs.	Rs.
Sales ..	78,31,556	1,00,20,[illegible]	88,72,[illegible]
Stocks ..	8,04,208	4,69,[illegible]	3,82,[illegible]
Net profit ..	98,861*	1,07,97[illegible]	3,39,[illegible]
Taxation ..	..	..	1,44,211
Depreciation ..	42,913	48,[illegible]	47,[illegible]
Development Rebate	..	..	21,[illegible]
Other Funds ..	..	..	20,000
Div. Amount rdy,	..	27,997	1,39,985
Div. Amount Pref.	45,000	45,000	45,000
Carry Forward ..	2,795	2,154	14,449
Div. % Ordy. ..	Nil	1	5
Div. % Pref. ..	3½	3½	3½
Div. % 'A' Pref. ..	2½	2½	2½

*After transferring Rs 1,20,000 from Dividend Equalisation, Reserve and Rs 40,000 from General Reserve,

†After transferring Rs 2,65,555 from General Reserve Rs 75,000 from Dividend Equalisation, Reserve and written back Rs 24,305 from Provision for Taxation,

(Half-yearly General Meeting on 5-10-1956 at 10.00 a.m. Books closed from 21-9-1956 to 5-10-1956).

Capital:—Authorised, Issued and Subscribed Rs 43,6,600 in 5,003—7 per cent 'A' cum. pref. shares; 10,000—5½ per cent 'B' pref. shares and 28,000 ordinary shares all of Rs 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities.	31-3-56	30-9-55	31-3-55
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ..	15,00,000	15,00,000	15,00,000
(ii) Ordy. ..	28,00,000	28,00,000	28,00,000
Debentures ..	19,09,000	16,74,000	..
Capital Reserve ..	140,49,609	40,49,609	140,49,609
Reserve Fund ..	9,72,636	10,30,493	12,94,698
Other Funds ..	4,89,386	6,09,386	6,84,386
Taxation Reserve ..	*67,259	68,903	5,07,508
Loans ..	..	..	16,09,562
Debts ..	8,50,289	7,28,922	7,61,956
Carry Forward ..	3,793	2,154	14,440
Total ..	126,81,963	124,63,458	132,28,152
Assets.			
G. Block ..	116,29,380	116,02,741	116,01,266
Depreciation ..	64,57,897	64,08,985	63,62,123
Block (net) ..	51,71,483	51,93,756	52,39,143
Cap. Exp. in Progress	2,64,913	..	..
Stores	10,18,776	9,15,218	9,47,998
Stocks ..	16,94,397	12,24,617	44,51,286
Outstandings ..	19,04,582	8,35,955	13,49,757
Mis. Deposits and Advances ..	1,68,518	3,07,981	7,79,586
Investments (Genl.)	4,93,535	3,61,952	3,61,952
Deposits in Banks ..	18,50,000	30,50,000	..
Cash ..	1,18,769	5,73,979	98,430
Total ..	126,81,963	124,63,458	132,28,152
Liq. Assets ..	72,44,567	72,69,702	79,89,009

*After writing back Rs 11,000 being excess provision for depreciation adjusted on machinery.

NAIHATI JUTE MILLS COMPANY, LIMITED,

Mg. Agents:—M/s. F. W. Heilgers & Co. (Private), Ltd.

Half-year ended	31-3-56	30-9-55	31-3-55
	Rs.	Rs.	Rs.
Sales ..	82,66,236	89,26,685	85,02,644
Stocks ..	3,16,949	3,59,540	2,15,616
Net profit ..	2,77,307*	3,67,275†	4,68,773
Depreciation ..	2,67,166	2,61,185	1,86,047
Carry Forward ..	—3,09,111	—3,19,252	—4,25,342
Div. % Ordy. ..	Nil	Nil	Nil
Div. % Pref. ..	Nil	Nil	Nil
Div. % Redeem. Pref.	Nil	Nil	Nil

†After providing Rs 1,60,179 for further provision for taxation in respect of previous years and after transferring Rs 1,52,000 from reserve for taxation contingencies; Rs 75,000 from jute stock reserve and Rs 33,365 from general reserve.

(Half-yearly General Meeting on 5-10-1956 at 10-10 a.m.

Books closed from 21-9-1956 to 5-10-1956).

Capital:—Authorised Rs 49,98,900, Issued and Subscribed Rs 47,48,900 in 7,500—7 per cent cum. pref. shares; 10,000—4½ per cent Redeem. cum. pref. shares and 29,989 ordy. shares, all of Rs 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities.	31-3-56	30-9-55	31-3-55
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ..	17,50,000	17,50,000	17,50,000
(ii) Ordy. ..	29,98,900	29,98,900	29,98,900
Debentures ..	25,00,000	25,00,000	25,00,000
Capital Reserve ..	24,96,378	24,96,378	24,96,378
Reserve Fund ..	11,92,878	12,00,511	12,33,079
Other Funds ..	1,17,526	1,17,526	3,44,526
Taxation ..	..	..	3,75,774
Loans ..	35,76,195	18,02,125	53,14,828
Debts ..	7,19,305	5,15,052	6,50,925
Total ..	153,51,182	133,80,492	176,64,410
Assets.			
G. Block ..	184,91,466	184,76,420	182,29,295
Depreciation ..	101,37,572	98,81,406	96,26,321
Block (net) ..	83,53,894	85,95,014	86,02,974
Cap. Exp. in Progress	12,511	10,196	69,358
Stores ..	12,19,380	10,52,464	11,30,081
Stocks ..	26,04,769	14,88,125	45,07,840
Outstandings ..	18,74,915	10,35,158	14,53,256
Mis. Deposits and Advances ..	7,08,581	7,41,847	13,26,851
Investments (Genl.)	2,46,198	1,18,486	1,18,486
Cash ..	21,823	19,950	30,222
Debit Balance ..	3,09,111	3,19,252	4,25,342
Total ..	153,51,182	133,80,492	176,64,410
Liq. Assets ..	66,75,666	44,56,089	85,66,736

NORTHBROOK JUTE COMPANY LIMITED

Mg. Agents:—M/s. Bird & Co. (Private) Ltd.

Half-year ended	31-3-56	30-9-55	31-3-55
Sales ..	76,54,268	67,96,527	63,79,362
Stocks ..	6,73,764	5,41,161	2,14,611
Net profit ..	9,73,779	5,77,656	6,37,649
Taxation ..	3,00,000	95,000	1,60,000
Depreciation ..	2,82,363	1,76,634	1,54,897
Reserve Fund ..	..	50,000	50,000
Res. for Tax Contingencies ..	..	22,000	49,000
Development Rebate	75,000	60,000	10,000
Other Funds ..	..	25,000	25,000
Div. Amount Ordy.	2,51,912	1,25,956	1,25,956
Div. Amount Pref.	41,250	41,250	41,250
Carry Forward ..	70,116	46,852	65,116
Div. % Ordy. ..	15	7½	7½
Div. % Pref. ..	2½	2½	2½

(Half-yearly General Meeting on 5-10-56 at 10-55 a.m.

Books closed from 21-9-56 to 5-10-56).

Capital:—Authorised, Issued and Subscribed Rs 31,79,880 on 15,000—5½ per cent cum. pref. shares of Rs 100 each and 1,67,988 ordinary shares of Rs 10 each, both fully paid.

Synopsis of balance sheet as on

Liabilities	31-3-56	30-9-55	31-3-55
Capital Paid-up:			
(i) Pref. ..	15,00,000	15,00,000	15,00,000
(ii) Ordy. ..	16,79,880	16,79,880	16,79,880
Debentures ..	20,50,000	20,00,000	20,00,000
Capital Reserve ..	18,37,500	18,37,500	23,39,500
Reserve Fund ..	16,48,984	16,48,984	15,98,496
Other Funds ..	14,83,700	14,08,700	13,01,700
Taxation Reserve ..	64,811	4,31,778	3,28,395
Loans ..	27,98,847	..	17,71,155
Debts ..	10,14,214	5,55,360	6,59,912
Carry Forward ..	70,116	46,852	65,116
Total ..	140,98,032	111,09,044	132,44,154
Assets			
G. Block ..	118,50,857	117,37,858	124,09,193
Depreciation ..	51,63,018	48,80,655	60,85,786
Block (net) ..	66,87,839	68,57,203	64,04,406
Cap. Exp. in progress.	2,909	8,089	3,82,395
Stores ..	9,25,355	8,90,031	7,59,601
Stocks ..	42,30,972	13,77,464	41,05,021
Outstandings ..	16,31,933	12,63,008	10,73,934
Mis. Deposits and Advances ..	1,70,219	1,56,261	1,27,350
Investments (Genl.)	4,29,942	3,38,634	3,58,634
Cash ..	17,863	2,24,374	52,813
Total ..	140,98,032	111,09,044	132,44,154
Liq. Assets ..	74,07,284	42,49,772	64,57,353

WORLD OF FINANCE

(Continued from page 601)

likely purchases by State Governments. It has already been noted that there was contraction of currency against Rupee Securities for Rs 10 crores. What is more interesting is the fact that investments in the Banking Department are also marked lower by Rs 10 crores. Since, at the same time, the Centre's Deposits are lower by Rs 6 crores only, we may conjecture that the decline of Rs 10 crores in each of the two departments is a sign of sales to State Governments. Perhaps, the decline in the Banking Department is indicative of sales of marketable securities to State Governments; and, perhaps, the decline in the Issue Department reveals cancellation of ad hocs by the Centre—thus accounting for the decline in the Centre's Deposits. But the sales relating to the Banking Department would have benefitted not the Central Government but the Reserve Bank. Nevertheless, a broad inference, the eighth such, may be that re-investment of the proceeds of the State loan subscriptions by State Governments has been of the order of Rs 15 crores in the week ended September 14 and Rs 10 crores in the week ended September 21.

We may now summarise the position. The net improvement in balance of State Governments is Rs 26 crores. Investment by State Governments in marketable securities and ad hoc Treasury Bills may be around Rs 25 crores. The balance unaccounted for is in the environs of Rs 10 crores; possibly the explanation lies in a moiety being the depletion in State Governments' balances consequent to month-early disbursements, and a moiety representing payments by State Governments to the Centre.

*

The statement of the State Bank of India for the week ended September 21 reveals a drop of Rs 0.85 crores in deposits at Rs 227.36 crores. Borrowings from other banks have shown a further rise of Rs 9.50 crores to Rs 16.00 crores, while other liabilities, including inter-office adjustments, have declined by as much as Rs 11.05 crores to Rs 5.82 crores.

On the assets side, cash balances are lower by Rs 1.60 crores at Rs 17.15 crores, while Investments are slightly higher at Rs 107.47 crores against 107.41 crores. Advances have declined by Rs 1.54 crores—"Loans, Cash Credits and Overdrafts" accounting for a drop of Rs 1.23 crores and "Bills Discounted and Purchased" for Rs 0.25 crores.

*

According to the returns of the Scheduled Banks for the week ended September 15, demand liabilities are lower by Rs 0.24 crores at Rs 639.14 crores, while time liabilities are higher by Rs 1.53 crores at Rs 460.57 crores. Borrowings from the State Bank have declined by Rs 0.10 crores to Rs 12.60 crores, but those from the Reserve Bank have risen by Rs 1.80 crores to Rs 54.05 crores. Cash and balances with the Reserve Bank are lower by Rs 0.38 crores at Rs 88.37 crores. Investments have improved by Rs 4.76 crores to Rs 371.14 crores. Advances in India are shown at Rs 612.51 crores against Rs 616.72 crores; Inland Bills at Rs 92.87 crores against Rs 95.15 crores and Foreign Bills at Rs 46.41 crores against Rs 46.58 crores. Money at call and short notice stands at Rs 14.45 crores against Rs 12.60 crores.

*

STOCK EXCHANGES

(Continued from page 618)

steady at Rs 35-15 and, after touching a low of Rs 35-14, firmed up to Rs 36-4, to finish the week at Rs 36-2. After market hours on Friday, there were buyers at Rs 36-1-6, with sellers at Rs36-2-0. The dividend announcement is expected to be made on Monday.

Among other Engineering scrips, renewed buying from interested quarters pushed Jessop further upto Rs 38-3 from Rs 37-2. Richardson, after receding to Rs 27-6 from recent high of Rs 27-10, recovered again at the close to Rs 27-12. Burn & Company remained firm at Rs 380 with Braithwaite a shade cheaper at Rs 29-9 against Rs 30-0 and Britannia (new) at Rs 15-8 against Rs 16-0.

The Miscellaneous section provided many bright features following the emergence of investment demand. Notable amongst these were Indian Copper which hardened further to Rs 7-3 from Rs 7-0 following the approach of the date for the bonus issue, Sone Valley jumped to Rs 9-12 from Rs 9-1 on renewed buying by interested parties. India Steamship scored another five annas at Rs 10-12 in expectation of a higher final dividend. National Carbon forged ahead to Rs 30-0 from Rs 29-10 on good investment buying. Dunlop Rubber, after remaining dull at Rs 29-1 during the past few weeks, met with good demand upto Rs 30-2 following the reports of the company's expansion programme in South India.

Elsewhere, price movements in Orient Paper were rather erratic due to speculative activity and the scrip moved between Rs 39-7 and Rs 39-15, to finish the week at Rs 39-8. Titaghur, after touching a new low of Rs 39-6 from Rs 39-15, finished better at Rs 39-11. India Pulp eased off to Rs 25-2 from Rs 25-8 and Shree Gopal to Rs 17-12 from Rs 18-0. BBP continued to be a narrow market around Rs 3-14. Indian Cable lost nearly a point at Rs 35-1 on lack of support. Martin Burn changed hands at Rs 24-14 to Rs 25-2, Metal Box at Rs 24-8 to Rs 29-4, Angelo Brothers at Rs 23 to Rs 23-5 and Barrier at Rs 42 to Rs 43. BIC, F. & C. Osler and Ronlas were all nearly [illegible] tained at Rs 17-7, Rs 12 [illegible] 22-10 respectively.

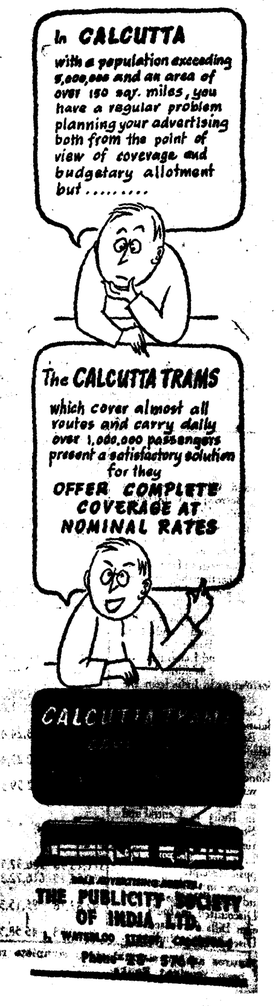
In Brief

The Tata group of Hydro-Electric companies have maintained their dividends for the year ended 30-6.56—Andhra Valley Rs 75 per share, Tata Power Rs 75 and Tata Hydro Rs 7-8.

Aluminium Industries have maintained the dividend at 12½ per cent for the year ended 31-3-1956.

Baranagore Jute has passed over the Ordinary dividend for the year ended 31-3-1956 as against 15 per cent in the previous year.

It is understood that sanction to issue further capital to the tune of Rs 85 lakhs has been granted to Shree Digvijay Cement Company Limited. The additional funds will be utilised for financing the company's second extension plant and expansion of other facilities required for that purpose. When the expansions are completed, the company's installed capacity will be 4,30,000 tons per annum.



FOR THE INVESTOR

(Continued from page 598)

fit, before providing for Taxation and Depreciation, amounts to only Rs 1,72,487 as against as much as Rs 5,71,588 in the previous half-year. The amount provided for Depreciation has been raised from Rs 1.50 lakhs to Rs 1.65 lakhs. The dividend on the Ordinary shares has been reduced from Rs 7-8 to Rs 2-8 per share after making a transfer of Rs 1.00 lakh from Reserves.

Gunny sales are nearly maintained at Rs 1.07 crores in the case of the Nuddea Mills Company, although the accounts show a loss of Rs 2,75,273 as against a net profit of Rs 1,39,772 in the previous half-year. The dividend is passed over as against As 8 per share paid in the previous half-year. The direcors have, after transferring a sum of Rs 4.50 lakhs from General Reserve, made the debit balance of Rs 4.33 lakhs into a credit balance of Rs 17,000, to be carried forward to the next half-year.

£R$

Tezpore Tea

The necessity to provide for the labour bonus for more years than one and the incidence of tax on the profits are fully reflected in the working results of this company for the year 1955. Although crop outturn is higher at 32,034 maunds against 29,539 maunds, the average price realised is only Rs 1-13-3 against Rs 2-6-8 per pound. The net profit, before providing for Depreciation and Taxation, amounts to only Rs 7,51,216 as against as much as Rs 22,45,847 in the previous year. The directors have, after setting apart Rs 1.99 lakhs (Rs 1.39 lakhs) for Depreciation and Rs 3.90 lakhs (Rs 8.77 lakhs) for Taxation, reduced the dividend to 15 per cent from 50 per cent in 1954. No provision is made for General Reserve. Estates for 1956 provided for a crop of 28,000 maunds.

£R$

Orissa Minerals

A slight decline in earnings has been reported by the Orissa Minerals Development Company Limited for the half-year ended 31st December, 1955. Although the market for the company's products continued to improve and the prices at which the various grades could be sold were satisfactory, full advantage could not be taken by the company due to the shortage of wagon.

Raisings and despatches of Iron Ore continued to be slow due to labour trouble at the mines; but the Steel Works' order is maintained at 40,000 tons per month in the company's books during the period under review. Raisings of Manganese Ore fell from 38,720 tons to 29,146 tons; but sales recorded an increase from 16,959 tons to 22,107 tons and were only restricted by the shortage of Wagons. The same was the case in Manganese Dioxide. While raisings fell still further to 800 tons from 1,068 tons, sales increased to 1,711 tons from 1,547 tons in the previous half-year.

The net profit, before Taxation and Depreciation, amounts to Rs 5,13,245 as against Rs 6,43,773 in the previous half-year. The directors have, after providing Rs 88,323 (Rs 89,344) for Depreciation; Rs 1.00 lakh (Rs 1.50 lakhs) for Taxation; Rs 44,600 (Rs 50,760) for Tax Contingency Reserve and Rs 66,540 (Rs 1.40 lakhs) for Other Funds, maintained the dividend at 10 per cent.

The directors have, in their report, stated that the formation of the State Trading Corporation into the normal trading fields of the so-called Private Sector is bound to have a deleterious effect on the company's future.

£R$

Bisra Stone Lime

A marked increased in sales from Rs 33.21 lakhs to Rs 36.71 lakhs has enabled the Bisra Stone Lime Company to show a substantial rise in earnings for the half-year ended 30th September, 1955. The company would have shown a further rise in earnings, but for the irregular wagon supply position.

Sales of Limestone have increased to 419,797 tons from 402,222 tons; Dolomite to 18,502 tons from 13,978 tons and Lime to 564,899 tons from 464,419 tons. The net profit, before setting aside for Taxation and Depreciation, amounts to as much as Rs 8,19,684 as against only Rs 3,94,520 in the previous half-year. The Depreciation amount has been reduced to Rs 41,405 from Rs 49,175 and Tax Contingency Reserve to Rs 16,000 from Rs 20,000. The sum set aside for Taxation is, however, raised to Rs 3.82 lakhs from Rs 1.30 lakhs; Mechanisation Reserve to Rs 1.75 lakhs from Rs 75,000 and Other Funds to Rs 1.02 lakhs from Rs 53,506. The dividend is maintained at As 14 per share.

£R$

Publicity Society of India

Thanks to an increase in income from advertisements, the Publicity Society of India Limited has reported a net profit, before providing for Depreciation and Taxation, of Rs 1,70,524 for the year ended 31st March, 1955 as against only Rs 1,42,867 in the previous year. The amount set apart for Depreciation has been reduced to Rs 15,000 from Rs 27,000 and Taxation to Rs 75,000 from Rs 80,000. The dividend is, however, maintained at Re 1 per share.

WORLD OF COTTON

(Continued from page 609)

NEW YORK COTTON MARKET

The Futures section ruled generally firm and all deliveries advanced to new highs for the week in sympathy with the strength of near-by October where increased short covering disclosed a scarcity of offerings. Sales were approximately 80,000 bales. Spot was quoted at 33.95 cents. There was foreign selling in March, May and July; but on a much smaller scale than earlier in the week.

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LIVERPOOL COTTON MARKET

Trading in the Liverpool cotton market was more active with a fair volume of mill fixation offsetting long liquidation in near-by position and American hedging in distants and hedging of outsiders in the mixed contract. Inter-month and inter-contract switchings were also more active and the close was steady. Egyptian Karnak November/December delivery was quoted at 58.00 and Sudan contract September/October delivery at 49.25 cents.

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CLOTH & PIECEGOODS

Trading in the Cotton Piecegoods market was quite subdued, and cloth business was negligible on account of the uncertainty prevailing over the issue of the enhanced excise duty on cloth. It is, however, reported that a majority of wholesale dealers have already taken delivery of goods against their previous contracts with the mills, while some parties have not taken delivery under the plea that their margin of profit is not sufficient to absorb any part of the new excise duty.

The three major textile mills of Delhi are said to have agreed to bear 50 per cent of the increase in bear 50 per cent of the increase in the excise duty on cloth, provided the trade agrees to do likewise. This arrangement is identical to the one agreed to by the Bombay mills. It, therefore, seems clear that the increase in the excise duty will, at least in part, be passed on to the consumer despite the Finance Minister's optimistic expectations to the contrary.

As it is, there is a short supply in the internal market and the performance on the export front has been equally unimpressive. Export figures for the first eight months of the current year at 482.81 million yards compared unfavourably with 573.13 million yards in 1955 and 619.2 million yards in 1945. At this rate, the targetted export of 1,000 million yards cannot be achieved unless there is sufficient additional production.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended		
	21-9-56	14-9-56	23-9-55
LIABILITIES:			
Notes in Banking Dept	31,56,16	25,04,01	26,41,20
Notes in Circulation ...	1417,70,83	1432,44,57	1285,69,30
	1449,26,99	1457,48,58	1312,10,50
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	40,01,71	40,01,71	40,01,71
(b) Outside India ...	...	...	...
Sterling Securities ...	596 73,79	596,73,79	671,81,60
Total of A ...	636,75,50	636,75,50	711,83,31
(B). Rupee Coin. ...	118 79,98	117,07,82	111,32,40
Rupee Securities ...	693,71,51	703,65,26	488,94,79
	1449,26,99	1457 48,58	1312,10,50

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
National Agricultural Credit (Long-term Operation) Fund ...	15,00,00	15,00,00	...
National Agricultural Credit (Stabilisation) Fund	1,00,00	1,00,00	...
Deposits—			
(a) Central Govt. ...	67,43,25	73,40,83	58,93,63
(b) Other Govt's ..	23,95,18	19,54,40	12,43,82
(c) Banks ...	52,55,03	53,71,69	58,53,06
(d) Others ...	13,80,85	14,38,90	16,34,03
Bills Payable ...	8,87,03	8,45,77	6,21,15
Other Liabilities ...	17,08,26	14,10,59	16,83,66
	209,69,60	209,92,18	179,09,35
ASSETS:			
Notes ...	31,56,16	22,69,19	26,41,20
Rupee Coin ...	11,82	7,81	7,67
Subsidiary Coin ...	10,26	6,64	6,43
BILLS DISCOUNTED:			
Internal ...	...	64,30	62,30
External ...	...	...	...
Gvt. of India Treasury Bills ...	4,05 48	13,70,42	13,10,23
Balances held abroad ...	26,39,82	48,23,18	49,62,96
Loans & adv. to Govt.	2,84,35	65,00	1,82,00
Other Loans & Adv. ...	90,68,61	30 80,55	26,00,99
Investments ...	42 36,82	49,24,47	49,60,71
Other Assets ...	11,56,26	11,57,71	11,74,86
	209,69,60	209,92,18	179 09,35

(1) The item 'Other Loans and Advances' includes Rs. 40,54,68,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances availed of by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1956 is Rs. 906,87,18,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	14-9-56	7-9-56	16-9-55
Demand Libilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	11,28,96	9,70,91	7,52,55
(ii) other demand liabilities	627,85,34	629,67,39	591,62,42
Time Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A) ..	2,10,80	2,30 80	3,30,05
(ii) Other time liabilities...	458,45,82	456,73,38	409,32,26
Borrowings in India from the State Bank and/or a notified Bank			
(i) Demand Liabilities ...	12 60 10	12,69,61	7,68,54
(ii) Time Liabilities ...	...	...	10
Borrowings in India from the Reserve Bank of India (B)	30,89,66	24,39,83	12,62,00
Cash in India ...	37,27,81	35,51,06	33,03,51
Balance with the Reserve Bank in India ...	51,09,01	53,24,48	49,27,20
Balance with other banks in current account in India	10,25,61	10,27,40	10,09,31
Money at call and short notice in India ...	14,44,58	12 59,54	14,82,49
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ..	371,13,96	366,37,51	383,37,00
Advances in in India.	612,51,13	616,72,35	590,43,28
Inland Bills Purchased and Discounted in India ...	94,87,18	95,15,33	59,42,21
Foreign Bills Purchased and Discounted in India ...	46,40,88	46 58,33	45,20,60

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

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	21-9-56	14-9-56	23-9-55
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	6,35,00	6,35,00	6,35,00
Deposits, and other Accounts ...	227,36,13	228,21 46	216,32,48
Borrowings from other Banks, Agents, etc....	16,00,00	6 50,00	...
Bills Payable ...	4,44,88	4,42,51	6,51,55
Bills for Collection as per contra ..	78,59	74,33	41,24
Acceptances etc. for constituents as per contra ...	12,91	13,00	85
Other Liabilities Including Inter-office Adjustments. ...	5,81,89	16 87,04	2,53,49
Total ...	266,51,90	268,85,84	237,77,12
ASSETS:			
Cash in hand and with Re. Bank of India	13,82,50	15,03,96	20,06,52
Balance with other Banks ...	3,32,66	3,71,29	4,54,10
Money at call and short Notice ...	1,26,67	1,80,00	1,20,00
Government and other Trustee Securities ...	95,86,30	95,85,44	99,43,59
Other Authorised Investments ...	11,61,13	11,55,95	9,81,14
Loans Advances cash credits & Over Drafts	99,36,40	100,04 58	85,89,81
Bills Discounted and Purchased ...	32,30,29	32,55,93	12,88,25
Bills for collections as per contra ...	78,59	74,33	41,24
Constituents' Liabilities, etc., as per contra ...	12 91	13 00	86
Dead Stock ...	1,71,94	1,72 26	1,62,99
Other Assets ...	6,32,51	5,09,10	1,88,62
Total ...	266,51,90	268,85,84	237,77,12

CLEARING HOUSE RETURNS

Week ended 21st September, 1956

Clearing House	No.	Amount Rs.	Amount As.	Amount P.
Madras	84898	10,84,79,075	0	0
Delhi	33401	5,08,06,046	4	2
Kanpur	13786	2 62,54,575	0	0
Bombay	308357	66,30,70,00	0	0

BANK OF ENGLAND

(In Million £)

Week ended.

	12-9-56	5-9-56	14-9-55
Notes in Circulation ...	1,893·0	1,900·7	1,775·7
Notes in Banking Department	32·4	24 7	24·6
Govt. debt and securities* ...	1,921·2	1,921·2	1,796·3
Other securities ...	0·7	0·8	0·7
Gold Coin and Bullion ...	0·4	0·4	0·4

BANKING DEPARTMENT:

DEPOSITS:—			
Public Accounts	16·8	17·8	12·4
Treasury Special Account ...	...	...	2·6
Bankers	227·0	209·2	257·2
Other	70·8	68·9	66·1
Total	314·4	295·6	338·3
SECURITIES:—			
Government	260·8	256·6	277·5
Discount and Advances	20·5	13·7	35·1
Other	17·2	17·2	17·2
Total	298·5	287·5	329·8
Banking Department reserves ...	34·3	26·7	27·1
"Proportion" % ...	10·9%	9·0%	8·0%

Government debt is £11,015,100, capital £14,553,000 Fiduciary issue increased to £1,925 million from £1,950 million on September 5, 1956.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:

(In 000's of Rupees)

	Week Ended		
	14-9-56	7-9-56	16-9-55
LIABILITIES:			
Notes in Bkg. Dept. ...	7,03 15	7,23,64	5,59,97
Notes in circulation ...	285,43,74	285,26,26	242,36,25
	292,46,89	292,49,90	247,96,22
ASSETS:			
(A) Gold Coin and Bullion ...	11,33 41	11,19,58	11,19,58
Sterling Securities ...	93,44,02	93,44,02	55,00,29
Govt. of India Securities ...	16,68,25	16,68,25	26,53,67
India Notes receivable from Reserve Bank ...	43,02,58	43,02,58	43,12,72
(B) Rupee coin ...	6 23,63	6 26,64	3 76,65
Govt of Pakistan Securities...	115,84,94	115,84,94	102,43,25
Held with Reserve Bank of India pending transfer Gold coin and Bullion ...	19,02	19 02	19,02
Sterling Securities ...	4,40,63	4,40,63	4,40,63
Govt. of India Securities ...	1,00,90	1,00,90	1,00,90
Rupee coin ...	29,51	29,51	29,51
Total ...	292,46,89	292,49 90	247,96,22

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3 00,00	3,00,00	3,00,00
Reserve Fund ...	3,00 00	3,00,00	3,00,00
DEPOSITS—			
(a) Central Govt. ...	35,46,61	32,55 09	23,10,26
(b) Provincial Govts. ...	7,88,10	8,95,55	3 08,13
(c) Banks ...	16,10,74	16,74,95	17,23,62
(d) Others ...	5 91,92	5,41,25	16,36,42
Bills payable ...	45 48	73,13	32,64
Other Liabilities ...	7,81,70	6,90,73	1,94 16
	79,04,75	79,74,65	68,05,23
ASSETS:			
Notes	7,03,15	7,23,64	5,59,97
Rupee Coin— ...	11	10	7
Subsidiary Coin ...	16	16	13
Bills Purchased & Discounted			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. Treasury Bills ...	2,63,35	1,13,31	4,72
Loans and Adv. to Govts ...	...	...	66,00
Provincial Governments' Debtor Balances ...	...	...	...
Other Loans and Advances ...	6,36,95	5,18,45	3,71,65
Investments	52,85,88	54,07,53	47,72,20
Other Assets	10,15,15	9,68,41	10,30,49
Total ...	79,04,75	77,31,60	68,05,23

Ratio of Gold Coin an Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 58·16 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	7-9-56	24-8-56	9-9-55
DEMAND LIABILITIES			
(a) General ...	137,57,87	138,10,94	126'61,06
(b) (i) Deposits from Banks	4,38,10	4,94,37	5,84,62
(ii) Borrowings from Banks ...	6,09,58	4,51,56	1,06,00
TIME LIABILITIES:			
(a) General ...	56,11,28	55,62,61	54,46,25
(b) (i) Deposits from Banks	3,75,28	3,85,39	3,28,46
(ii) Borrowings from Banks	30,00	25,00	1,28,00
Borrowings from the state bank	4,88,45	4,23,75	3,31,65
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	4,02,82	4,21,23	4,90,13
(b) Pakistan Rupee Coins...	18,55	20,93	19,59
(c) Pak. Subsidiary Coins...	3,45	3,74	2,06
BALANCE WITH THE STATE BANK:			
(a) Principal Office ...	12,22,07	16,03,47	13,12,87
(b) Other Offices and Branches ...	4,08,13	4,18,94	4,92,16
Balances with other banks in Current Account in Pakan.	4,14,08	4,31,44	4,63,00
Money at call & short notice in Pakistan ...	6,86 00	6,55,00	5,06,00
INVESTMENTS (AT BOOK VALUE):			
(a) In Centeral Govt. Securities including Treasury Bills ...	72,88,79	73,69,80	66,93,59
(b) In Provincial Govt. Securities including Treasury Bills ...	10,30,42	10,51,59	9,18,02
(c) In Others ...	2,06,64	1,95,09	2,09,48
ADVANCES IN PAKISTAN ...	84,87,22	83,97,09	73,40,80
BILLS DISCOUNTED IN PAK	8,91,28	8,00,72	14,47,16

GOVERNMENT OF INDIA TREASURY BILLS

During the week ended September 21, 1956 Government of India Treasury Bills for Rs. 12,77,00,000/- were sold in favour of the Reserve Bank of India.

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In lakhs of Rupees)

Week ending		Tendered	Sales	Sales in favour of the Issue Department	Average rate of discount per cent per annum. Rs.	a.	p
1955							
June ...	4	2,29	1,00	10,18	2	9	0
	11	2,73	1,00	8,39	2	8	8
	18	2,49	1,00	57,27	2	8	5
	25	2 77	1,00	10,58	2	8	2
July ...	2	1 13	1,00	31,63	2	8	0
	9	2,04	1,00	19,72	2	8	1
	16	1,11	1,00	22,78	2	8	5
	23	1'92	1 00	15,67	2	8	0
	30	1,92	1,00	19,14	2	7	10
Augt ..	6	2,17	1,00	7,09	2	7	9
	13	1,40	1,00	8,26	2	8	1
	20	1,08	1 00	11,57	2	8	0
	27	1,31	1,00	10,60	2	8	5
Sept....	3	1,66	1,00	2,50	2	8	6
	10	1,36	1,00	37,41	2	8	3
	17	1,43	1,00	21,58	2	8	5
	24	1,26	1,00	8,70	2	8	6
Oct....	1	1,82	1 00	1,05	2	8	2
	8	3,20	1,50	37,28	2	7	11
	15	4,23	2,00	34,18	2	7	8
	22	4,67	2,50	22,62	2	7	7
	29	...	...	...	...		
Nov ...	5	3,17	2,00	21,83	2	7	6
	12	3,12	2,00	8,30	2	7	7
	19	2,66	2·00	6,57	2	7	10
	26	2,00	1,50	35,9	2	8	0
Dec....	3	1,64	1,00	6,02	2	8	0
	10	1,15	1,00	41,29	2	8	0
	17	1,23	1,00	18,42	2	8	0
1956	7	1,40	1 00	45,23	2	8	2
Jan. ...	14	1,47	1,00	39,18	2	8	1
	21	1,43	1,00	37,84	2	8	3
	28	1,22	1,00	19,37	2	8	5
	4	1,72	1,00	35,15	2	8	3
Feb. ...	11	1,68	1,00	3,80	2	8	3
	18	1 53	1,00	4,07	2	8	3
	25	1,01	1,00	2,59	2	8	6
	3	1,03	1,00	5,76	2	8	6
March	10	1,36	1,00	44,17	2	8	5
	17	1,06	1,00	58,42	2	8	6
	24	1,02	1,00	45,24	2	8	6
	31	1,00	1,00	...	2	8	6

BULLION PRICES

Week Ended	23-9-55 Rs. as. ps.	14-9-56 Rs. as. ps.	21-9-56 Rs. as. ps.
GOLD:—			
SPOT—			
Highest ...	95 10 0	103 5 0	103 8 0
Lowest ...	94 14 0	102 10 0	102 13 0
Average ...	95 6 0	103 0 11	103 1 1
1st Settlement—			
Highest ...	...	103 2 0	103 6 6
Lowest ...	...	102 9 0	102 9 6
Average ...	...	102 13 10	102 14 6
SOVEREIGN—			
Average ...	61 8 0	67 1 2	67 1 2
SILVER—			
SPOT—			
Highest ...	166 8 0	174 15 0	173 1 0
Lowest ...	166 0 0	171 14 0	172 3 0
Average ...	166 4 0	172 15 2	172 9 7
1st Settlement—			
Highest ...	...	175 5 0	172 15 0
Lowest ...	...	172 1 0	171 15 0

SHORT-TERM MONEY RATES

Per cent per annum

	23-9-55	14-9-56	21-9-56
Call Money Rates—			
Bombay	2⅞	3½	3½
Calcutta	3	3½	3½
Madras	3	3½	3½
Deposits Rates—			
3 Months—			
Bombay	3	3½	3½
Calcutta	2	2½	2½
Madras	2½	2½	2½
6 Months—			
Bombay	3	3½	3½
Calcutta	2	2½	2½
Madras	2½	2½	2½

INDEX NUMBERS OF SECURITY PRICES

(1949-50 = 100).

Week ended	17-9-55	8-9-56	15-9-56
Government and Semi-Government Securities—All India			
TOTAL ...	90·8	90·7	90·7
Government of India ...	90·7	90·5	90·5
Indian States ...	96·4	96·8	96·8
Municipal, Port Trust, etc. ...	89·4	91·0	91·0
Debentures of Industrial Concerns—All India			
TOTAL ...	100·7	100·3	100·3
Electricity ...	102·0	101·3	101·3
Jute ...	98·1	97·5	97·5
Plantations ...	99·1	98·8	98·8
Sugar ...	99·0	98·5	98·5
Coal ...	90·6	90·6	90·6
General Engineering ...	100·9	100·9	100·9
Shipping ...	100·9	101·8	101·8
Others ...	101·9	100·8	100·8
Preference Shares—All India			
TOTAL ...	87·0	83·7	83·5
Electricity ...	96·0	91·0	90·8
Cotton ...	79·8	84·0	84·3
Jute ...	86·4	78·3	77·4
Coal ...	92·6	83·6	83·6
Iron & Steel ...	88·0	85·0	84·7
Sugar ...	84·9	82·2	82·2
Paper ...	85·9	81·9	81·9
Plantations ...	99·3	101·9	102·2
Miscellaneous ...	84·9	81·2	81·0
Variable Dividend Industrial Securities—All India			
TOTAL ...	122·3	126·8	126·0
Financial: Total ...	89·7	94·6	94·2
Banks ...	86·9	95·6	95·2
Insurance ...	100·7	89·0	88·3
Investment Trust ...	93·9	91·0	92·3
Public Utilities: Total ...	115·3	113·9	113·0
Electricity ...	123·9	114·1	113·4
Shipping & other Transport ...	102·7	119·7	120·1
Railways ...	88·7	85·2	83·7
Manufacturing Industries: Total ...	128·3	138·9	137·5
Cotton, Woollen & Silk ...	114·3	143·4	140·9
Jute ...	100·5	76·3	76·3
Iron & Steel ...	159·6	156·1	155·1
Paper ...	234·4	267·4	265·9
Cement ...	162·7	188·9	187·2
General Engineering ...	189·2	197·8	196·9
Sugar & Breweries ...	105·1	108·8	108·6
Chemicals ...	141·5	150·8	150·2
Non-Manufacturing Industries: Total ...	173·7	159·9	159·1
Coal ...	83·2	79·8	79·7
Mining & Oil ...	244·1	242·9	242·8
Plantations ...	196·7	173·7	172·2
Miscellaneous ...	99·8	103·0	103·8
Government and Semi-Government Securities—Regional			
Bombay ...	90·3	90·2	90·1
Calcutta ...	90·8	90·6	90·6
Madras ...	91·1	91·0	91·0
Debentures of Industrial Concerns—Regional			
Bombay ...	99·5	99·7	99·7
Calcutta ...	101·5	100·7	100·7
Madras ...	100·2	99·9	99·9
Preference Shares—Regional			
Bombay ...	90·0	87·2	86·9
Calcutta ...	83·2	78·6	78·2
Madras ...	95·9	97·1	97·4
Variable Dividend Industrial Securities—Regional			
Bombay ...	124·0	136·8	135·1
Calcutta ...	115·2	140·2	140·1

CONSUMER PRICE INDEX NUMBERS WORKING CLASS

Year 1949=100

	All India	Bombay	Calcutta	Madras	Kanpur	Delhi
1948-49 ...	100	102	99	97	104	101
1952-53 ...	104	112	100	103	93	107
1953-54 ...	106	118	99	109	94	107
1954-55 ...	99	117	94	104	83	103
1954—						
June ...	101	120	95	106	83	102
July ...	101	119	95	105	84	102
August ...	101	118	95	104	85	102
September ...	100	119	95	104	85	104
October ...	101	118	97	105	85	107
November ...	98	118	93	104	81	105
December ...	97	117	92	104	77	102
1955—						
January ...	97	115	93	103	78	100
February ..	95	112	89	101	80	97
March ...	94	111	89	99	79	96
April ...	93	111	89	97	74	95
May ...	92	109	91	95	76	92
June ...	93	108	91	96	73	93
July ...	96	111	93	98*	78	99
Aug ...	97	111	95	98	78	101
September ..	96	108	94	100	81	101
October ...	97	110	96	100	81	101
November ...	98	107	97	101	82	103
December ...	98*	108	95	103	82	106
1956—						
January ...	97*	109	92	103	85	105

*Provisional

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

(Base: Year Ended August, 1939=100).

Group and Sub-Group	WEEK ENDED 8-9-56	1-9-56	11-8-56	10-9-55
Food Articles	395·5	395·9	357·7	315·2
Cereals	511	511	502	382
Pulses	395	396	391	263
Others	250	251	264*	233
Industrial Raw Materials	508·3	510·7	297·7†	392·8
Fibres	481	484	474	395
Oilseeds	578	580	566	375
Minerals	529	528	488†	419
Others	422	424	423†	421
Semi-Manufactures	408·6	410·3	405·0	324·1
Leather	375	374	383	327
Mineral Oils	208	208	208	202
Vegetable Oils	585	605	576	362
Cotton Yarn	505	504	495	407
Metals	329	329	330	259
Oil cakes	489	479	467	342
Others	361	361	361	330
Manufactures	391·4	391·2	387·2	368·7
Textiles	427	427	429	409
Jute	422	419	390*	398
Cotton	432*	432*	430†	402*
Rayon & Silk	470*	470*	470*	474*
Woollen	266	266	266	278
Metal Products	388	388	388	352
Others	294	294	294	286
Miscellaneous	552·4	564·8	567·0	554·2
All Commodities	420·4	421·5	417·9	353·3

*Estimated. †Revised.

GOVERNMENT OF INDIA SECURITY PRICES

Week-ENDED

	23-9-55 Price Rs. a.	Yield %	14-9-56 Price Rs. a.	Yield %	21-9-56 Price Rs. a.	Yield %
3% 195	99·8	3·27	99-12	3·26	99-12	3·27
3% 1959-61	97-14	3·59	98-0	3·73	89-0	3·73
3% 1963-65	94-5	3·86	94-11	3·90	94-8	3·95
3% 1966-68	91-8	3·96	93-2	3·83	93-3	3·83
3% Dev. 1970-75	87-3	4·16	89-15	3·94	89-9	3·98
3% (Con.) 1966 or later*	86-8	3·73	75-6	3·98	75-3	3·99

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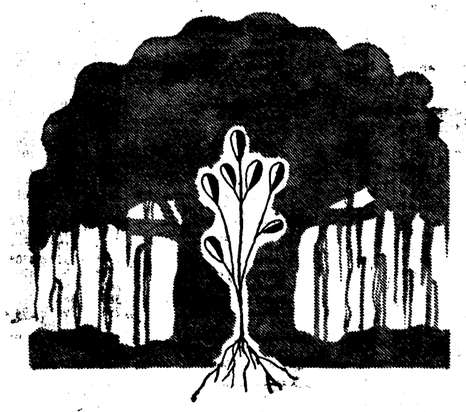


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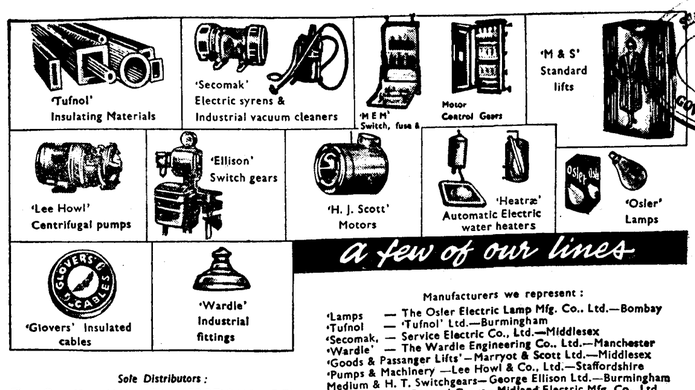
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Indian Finance

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For the Investor

Chance for Glory

Investment Gossip:

THE prospects are not bright for immediate benefit accruing to shareholders from the increased prosperity of the Indian Iron and Steel Company Limited. Government clarification indicates, not very convincingly, that large loan outstandings and higher dividends are incompatible.

The policy implications of the Government decision, it is not proper for me to discuss here. I shall restrict myself to constructive thoughts on whether or no, even at this late stage, some suitable consolation can be offered to the shareholders.

In this light, let us consider the forthcoming rights issue.

The shareholders include Dalhousie Holdings: whose portfolio has an investment of 880,000 shares in Indian Iron. These represent the SCOB shares lodged with Dalhousie Holdings on the amalgamation of IISCO and SCOB.

In the IISCO balance-sheet, the asset in this regard is shown under suspense. For, a company shall not own its own shares: and the IISCO shares allotted in exchange for the SCOB shares previously held by IISCO are in the safe-keeping of Dalhousie Holdings.

It is doubtful whether Dalhousie Holdings can choose to exercise its right in respect of any forthcoming issue. The finance involved will exceed Rs 1 crore.

Dalhousie Holdings could then do one of two things. Firstly, it could sell its letters of renunciation; and what these will quote at, we cannot now say. The proceeds could presumably be credited to the IISCO Investment Realisation Account.

Secondly, it could renounce its rights, and instead make it possible for the other shareholders to subscribe to an extra 880,000 shares.

Let us see the financial cost involved to IISCO.

Once the rights issue is made, an ex-rights quotation will be available. On the basis of the current market price of Rs 35 and on the basis that the premium issue is at Rs 13-8, the ex-rights quotation should be around Rs 25 per share.

The IISCO shares with Dalhousie Holdings would, consequently, be worth Rs 10 each less; or Rs 88 lakhs is the amount of profit that IISCO would be deprived of.

At the same time, however, the sale of 880,000 IISCO shares over a short period of time for delivery would, if such sale were to take place, adversely affect the share quotation. Thus, as against the "paper" loss of Rs 88 lakhs consequent to ex-rights quotations, we have the possibility that the sale of the shares prior to the rights issue may cause a sizeable drop in the price of the IISCO share.

Let us remember, moreover, that the surplus arising from the sale of IISCO shares held by Dalhousie Holdings, over the book value in the Indian Iron balance-sheet, will be subject to tax. If, consequently, the letters of renunciation are sold, the proceeds thereof are also likely to attract tax.

Owing to the Puja holidays, there will be no ssue of INDIAN FINANCE on 13th October, 1956. The next issue will be published on 20th October, 1956.

—Manager

On the other hand, if Dalhousie Holdings should decide that it does not intend to subscribe to the new issue; and if, moreover, it is not attracted by the profit that may accrue on sale of letters of renunciation, the general body of shareholders may stand to benefit after all, the Government refusal to approve an increase in dividend notwithstanding.

For, the position would be that 51.8 lakhs shares would be offered for subscription from holders of 43.0 lakhs shares. Roughly speaking, this would mean that holders of every four ordinary shares would have a right to subscribe to five new shares.

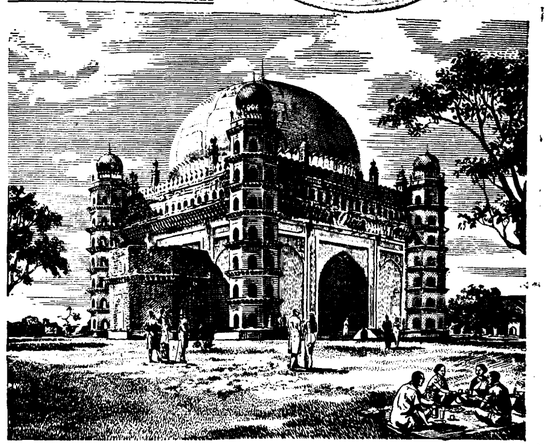
If the holders of all 43 lakhs of shares exercised the right to subscribe on a five-for-four basis, subscriptions would total 125 per cent of 43 lakhs shares, or 53.75 lakhs shares. This would exceed the offer of 51.8 lakhs shares by 1.95 lakhs shares. Perhaps, this additional 1.95 lakhs shares could be made available from shares held by Dalhousie Holdings.

Financially, this is how the investor would be benefitted: His present four shares are worth, at Rs 35 each, Rs 140. To this, we may add his rights purchase of 5 shares at Rs 13-8 each, or Rs 67-8. His nine shares are, thus, "bought" for Rs 207-8. The market value would, at around Rs 25 each, be Rs 225. His profit would therefore work out to Rs 17-8 on an original holding of 4 shares.

I have, in trying to offer a constructive suggestion, oversimplified some of the issues involved. For the Investor, it would be a very fine recompense for the non-raising of the dividend. But the practical difficulties will have to be examined carefully; and, once again, it may be New Delhi which will have the final say in the matter. It is, however, for the Managing Agents to examine how they could take the initiative in this direction.

One thing is certain: Martin Burns will cover themselves with glory if they could see their way to take such an initiative.

Around India with Brooke Bond



The world's largest dome—The Gol Gumbaz

Many visitors to Karnataka turn their steps to Bijapur, an age-old city containing many fine specimens of Muslim architecture. Of these, the most celebrated is the Gol Gumbaz or the Round Dome—the mausoleum of a 16th Century ruler of Bijapur. Architecturally, the Gol Gumbaz is remarkable for its combination of massiveness and delicacy. What, however, makes the Gol Gumbaz unique is its size. About 144 ft. in diameter and 200 ft. high, the Gol Gumbaz is the largest dome in existence. It is also a perfect whispering gallery . . . a matter of added interest to the visitor.

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HIGHLIGHTS

Many a mickle maketh a muckle. Authority recognises this proverb to be sage.

Drop by drop maketh the ocean. Authority holds this saw to be wise.

Penny wise, pound foolish. Authority has decreed that the adage be expunged.

We hate to say it, but Government's decision on the IISCO dividend for 1955-56 betrays a disregard for the third proverb we have listed.

The argument can, surely, never be that a saving of Rs 13 lakhs in dividends can mightily contribute toward the repayment of loans aggregating Rs 30 crores!

The Leading Article analyses the Government decision and its implications. One conclusion is that, definitely, the pegging of the dividend will hurt the investment climate.

Watch-dog is nothing if not politic: abjuring politics, he has contented himself with constructive thinking on how, even at the eleventh hour, the investor may profit.

His suggestion has, if nothing else, the merit of novelty. The scheme envisages a profit of Rs 17-8 for every four shares held by the investor.

Solicitude For the Investor may be said, in his case, to have been the necessity that mothered his invention.

Investment Notes:

The Jayshree Tea Gardens have decided to issue 29,285 Preference shares of Rs 100 each to the existing shareholders in the ratio of one share for every twenty shares held, redeemable at par on the 31st December, 1968. A sum of Rs 25 is payable with the application and an instalment of Rs 25 on allotment. The balance of Rs 50 will be payable after 30th June, 1957, for which a prior notice of one month will be given to the shareholders.

Imperial Tobaccos are now quoting around Rs 15-12. The company is making good progress in the matter of sales. In the light of the results for the first five months' trading of the current year, the directors have recommended an interim dividend of 2 per cent.

The Great Eastern Shipping Company has obtained the sanction from the Controller of Capital Issues for the issue of fresh capital to the extent of Rs 60 lakhs in the ratio of one for one at par. The value of the share is Rs 10, of which Rs 5 will be called up early in 1957 and the balance early in 1958. Meanwhile, the company has raised the dividend from Re 1 to Rs 1-8 per share for the year ended 30-6-1956.

Khatau Mills have maintained the dividend at Rs 10 per share for the year ended 30-6-1956. The company has already made an application to the board of referees under Section 23A. sub-section 4, of the Indian Income-Tax Act in respect of the distribution for the financial year ending June, 1954. The decision of the board is still awaited. The company may have to pay an additional dividend in the event of the decision not being in its favour.

South Madras Electric Supply Corporation has announced that the 4½ per cent 1957-61 Debentures, relating to the Pudukottai licence, will be repaid on the 15th December, 1956. Interest will cease to accrue after this date.

Balanoor Tea and Devon Tea companies have convened a meeting on the 27th October to consider the issue of bonus shares.

£ R$

Investment Briefs:

Port Shipping Company has maintained the dividend at As 12 per share for the half-year ended 30th June, 1956.

Hooghly Docking & Engineering Company has maintained the dividend at 12½ per cent for 1955.

Anand Electric, Bombay, has raised the dividend from Rs 5 to Rs 5½ per share for the year ended 31st March, 1956.

India Cements, Madras, have announced a final dividend of 4½ per cent, both on the Ordinary and Deferred shares, making a total of 8½ per cent for the year ended 31st March, 1956 as against 7½ per cent in the previous year.

Indian Trade & General Insurance has raised the dividend from Rs 1½ to Rs 2 per share on the Rs 40 called-up shares, for 1955.

Group Study of Birla Scrips—II

Investment Special:

Birla Jute

Birla Jute, like the other companies analysed in this Group study, is expansion-minded. A subsidiary company—India Linoleums Limited—has been in existence for some time now. It has since taken up the manufacture of Calcium Carbide as part of its activities. This is an entirely new industry for India and there is ample scope for its development. The factory commenced production from November, 1954. With the increased demand for carbide in the country and with restrictions on imports, the directors have expressed the hope, in their latest report to the shareholders, that the carbide factory will soon begin to make satisfactory profit. I gather that the factory is already producing 10 tons per day and that the directors' hope of a satisfactory profit will be amply fulfilled.

Enquiries have brought to light further details regarding the expanding activities of the company. It would appear that the company's plans for launching out in different fields of industrial activity have already taken concrete shape. I understand that arrangements have been completed for putting up a cement factory with an installed capacity of 750 tons per day. Orders for plants have been placed with a well known West German firm; and it is learnt that the factory will be ready to go into production from the middle of 1958. It scarcely needs saying that the cement department will earn good profits, what with the scarcity of this commodity and the expected higher demand during the Second Plan.

Another department that is being opened is Rayon. The company has programmed to set up a rayon spinning mill with 15,000 spindles by the middle of 1957. In view of the good demand for rayon in the country, it goes without saying that the working of this new department will bring in a good return to the company.

It is evident that the company has already entered or is on the point of entering into new fields the products of which have a ready market. The directors' shrewd business sense has been demonstrated by the resounding success of their carbide department. The two new products, cement and rayon yarn, for the manufacture of which plans have reached an advanced stage, will have no difficulty in finding a market. It is common knowledge that cement is being consumed faster than it is produced in the country. Rayon fibre is already in great demand and its consumption is bound to increase. The rayon department, therefore, need have no worries about disposing of its output at a profitable price.

The accounts of Birla Jute for the year ended March 1955 disclose a sharp improvement of Rs 55 lakhs in sales to Rs 3.37 crores. The net profit is better by Rs 1¼ lakhs at Rs 32.04 lakhs. The provision for taxation is halved to Rs 5 lakhs. Depreciation receives Rs 1.75 lakhs more at Rs 7.75 lakhs. The transfer to Reserve is raised sharply from Rs 84,000 to Rs 5,00,000. Other Funds get Rs 2 lakhs against Rs 3 lakhs. The ordinary dividend is maintained at 10 per cent; but is to be satisfied by the distribution of shares in Soorah Jute.

The following table reveals the profit per share, after providing for the preference dividend, but before tax and depreciation:

	1953-54	1954-55
Profit after Preference Dividend ..	29,19,968	30,73,473
Number of Ordinary Shares ...	912,600	912,600
Earning per Ordinary Share ..	3.20	3.37

The net earning per ordinary share, that is, after taxation and preference dividend, is shown below:

	1953-54	1954-55
Net Profit ...	19,19,968	25,73,473
Number of Ordinary Shares ...	912,600	912,600
Net earning per Ordinary Share ...	2.10	2.82

As against the ordinary capital of Rs 91.26 lakhs, there is a capital reserve of Rs 1.45 crores, a Reserve Fund of Rs 45 lakhs and Other Funds totalling Rs 25.77 lakhs.

The gross block has a value of Rs 3.32 crores and is shown at a net of Rs 1.95 crores. Liquid assets are at Rs 1.97 crores, and compare with sundry liabilities of Rs 57.76 lakhs.

£ R$

Jayshree Tea

(Capital: Authorised — Rs 1,50,00,000 in 75,000 shares of Rs 100 each and 7,50,000 Shares of Rs 10 each. Issued—Rs 59,52,300 in 4,00,000 Ordinary Shares of Rs 10 each 1,95,230 Ordinary Shares of Rs 10 each issued as Bonus Shares by Capitalisation out of Reserve Fund pursuant to Special Resolution passed in Extraordinary General Meeting on 29th March, 1954. Subscribed & Paid up — Rs 58,56,900 in 3,90,460 Ordinary Shares of Rs 10 each fully paid up in cash and 1,95,230 Ordinary Shares of Rs 10 each fully paid up for consideration other than cash.)

Sales of Jayshree Tea improved by over Rs 32 lakhs to Rs 1.30 crores in 1954. The net profit was better by 2½ times at Rs 43.48 lakhs. Tax received Rs 16.50 lakhs against Rs 3 lakhs. The provision for depreciation was raised from Rs 2.84 lakhs to Rs 5.89 lakhs. The transfer to the Reserve Fund was increased from Rs 10 lakhs to Rs 15.52 lakhs. The dividend paid is at 10 per cent on the increased capital since, in 1953, a bonus issue in the ratio of one for two was made in lieu of dividend.

The ordinary capital is Rs 58.57 lakhs, against which there is a Reserve Fund of Rs 30 lakhs. The gross block has shown a rise of over Rs 21 lakhs in the last two years, and the figure of Rs 81.08 lakhs compares with the net block of Rs 57 lakhs. Liquid assets are at Rs 78.33 lakhs against sundry liabilities of Rs 46.21 lakhs.

£ R$

The Gwalior Rayon Silk Manufacturing

Capital: Authorised, Issued and Subscribed: 25,00,000 Ordinary Shares of Rs 10 each—Rs 2,50,00,000; 1,50,000 6 per cent Redeemable Preference shares of Rs 100/- each —Rs 1,50,00,000—Total Rs 4,00,00,000.

The company is engaged in the manufacture of rayon and artificial silk fibres and staple viscose fibre. There are two divisions (1) the staple fibre division at Birlagram, Nagda (W. Rly) and (2) the Rayon weaving division at Birlanagar, Gwalior.

The production capacity of the staple fibre factory is being steadily increased since it commenced production in August 1953 with an installed capacity of 6¼ tons per day. As the machinery is of the latest type, the staple fibre has been eagerly absorbed by the Indian textile industry. By December 1954 the capacity of the factory was more than doubled. At the same time, the directors placed orders for additional machinery and equipment further to increase capacity to 30 tons per day. The expansion programme has progressed according to schedule and today the capacity is esimated at 21 tons per day. It is expected that the production capacity will soon increase to 42 tons per day. In view of the growing popularity of the staple fibre produced by the company coupled with the higher anticipated demand from the textile industry, the company has embarked upon a fresh phase of expansion after the completion of which its production capacity will be 60 tons per day. This, it is said, will be reached by the end of 1957.

The popularity of the Gwalior fibre can be gauged from the fact that the company's staple fibre production till December 1956 has already been fully sold and bookings are now in progress for the production of the first three months of 1957. The heavy demand for rayon in the country has encouraged the company to embark upon further expansions to the factory. It is expected that, when the latest phase is complete, the company will be in a position to supply the entire requirements of the country in staple fibre.

The company, it is understood, has changed its accounting period from December to March. The Directors propose to declare a dividend of eight annas in respect of the year ended March 31, 1956. This will be the maiden dividend of the company.

It is to be expected, that, when the Balance sheet for the year ended March 31, 1956 is published, it will reflect the full effect of the expansion plans that have been undertaken by the company in the past two, three years.

(Continued on page 638)

Bonus Issue by Indian Standard Wagon

Balance-Sheet Reviews:

IT would be recalled that the Indian Standard Wagon had applied, toward the end of 1933, to the Controller of Capital Issues for permission to capitalise Reserves to the extent of Rs 9.74 lakhs and to make an issue to the Ordinary shareholders of one bonus share for each existing share then held.

The company still holds an enormous reserve and, as at the end of 31st March 1956, Reserves are shown at as much as Rs 47.34 lakhs as against an issued capital of only Rs 39.85 lakhs. In order to bring the issued capital more into line with the actual employed,the directors have, therefore, decided to recommend again the issue of bonus shares in the proportion of one new Ordinary share for each Ordinary share already issued. Accordingly, application is being made to the Controller of Capital Issues for permission to capitalise Reserve to the extent of Rs 19.49 lakhs.

Sales for the year under review are shown higher at Rs 4.49 lakhs as against Rs 3.32 lakhs in the previous year. The net profit, before providing for Taxation and Depreciation, amounts to as much as Rs 42,89,761 as against only Rs 34,62,649 in the previous year. Apart from setting aside a sum of Rs 1.62 lakhs for Development Rebate Reserve and Rs 5.00 lakhs for Labour Housing Scheme, the Depreciation amount has been raised to Rs 1.83 lakhs from Rs 1.04 lakhs; Taxation to Rs 17.80 lakhs from Rs 14.00 lakhs and Taxation Contingency Reserve to Rs 80,000 from Rs 25,000. Plant Replacement Reserve is, however, reduced to Rs 7.75 lakhs from Rs 12.00 lakhs, while General Reserve is maintained at Rs 1.00 lakh. The directors have, in addition to the maintenance of the dividend at 25 per cent, recommended a bonus of 5 per cent on the Ordinary shares.

The gross block at Rs 90.21 lakhs is depreciated by as much as Rs 59.74 lakhs to show a net block value of only Rs 30.47 lakhs. Work-in-Progress is shown at Rs 2.88 crores against Rs 2.76 crores. Investments are maintained at Rs 12.51 lakhs.

According to the Directors' report, the Works continues to be fully booked and the outlook for the current year is favourable.

£ R$

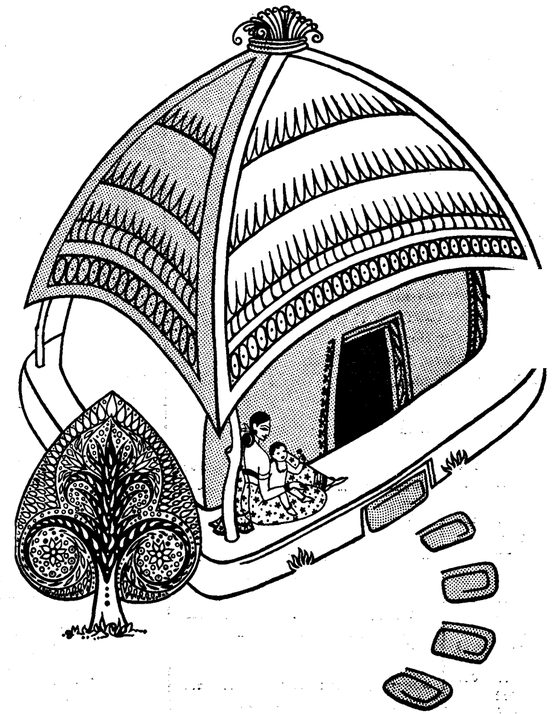
Barnagore Jute

The difficult conditions generally experienced by the jute industry, during the year ended 31st March 1956, are fully reflected in the working results of the Barnagore Jute Factory Company. Trading conditions remained extremely difficult, and not the least of the problems encountered was the extreme shortage of suitable raw material during the months of July, August and September, caused by heavy flooding. During this period, the free movement of the purchased supplies was impeded and consequently the mills' jute stocks fell to dangerously low levels. Such replacement of supplies, as could be effected from the very limited local sources, were generally of inferior quality. As a result, the productive efficiency of the mills was seriously affected.

The accounts for the year, before providing for Depreciation and Taxation, show a loss of £27,230 as against a net profit of £53,375 in the previous year. A sum of £44,824 (£22,242) has been provided for Depreciation and £750 (£8,875) for Taxation. The dividend on the Ordinary shares has been passed over as against 15 per cent. The debit balance carried forward to next year is £13,696.

More Tea Results

Four tea companies in McLeod group—Baghmari, Bormah Jan, Sungma and Teloijan—have presented their reports and accounts for the year 1955. In common with other tea companies, all the companies have shown declines in profits. Baghmari has reduced the dividend to 10 per cent from 35 per cent paid in 1954; Bormah Jan to 20 per cent from 35 per cent and Teloijan to 25 per cent from 50 per cent. Sungma has passed over the dividend as



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Contents

	page.
FOR THE INVESTOR	635
LEADING ARTICLES — Dividends: Need for Clear Thinking: A Policy for Oil Production.	639
EDITORIAL NOTES — And Then There Were; Bottlenecks in Coal Transport; Resurgent Bevan; Re-Union.	640
WORLD OF FINANCE — Further Depletion in Foreign Exchange; Is the Post-war Boom Over?—By Paul Einzig.	641
WORLD OF JUTE — Way-Out.	643
WORLD OF TEA — Crop Regulation Scheme.	643
WORLD OVERSEAS — US Notes; Britain; France.	644
OLIVE STREET GOSSIP	645
GATEWAY GOSSIP — Prelude to Fascism?	647
GATEWAY NOTES — The Transport Problem; Bombay State Co-operative Bank.	648
GATEWAY MARKETS — Oilseeds Recover After Initial Weakness.	648
WORLD OF COTTON — Selling Pressure in Futures.	649
OLYMPUS — The IFC's Achievements and Prospects.	650
NORTH INDIAN NOTES — Heavy Chemical Industry; Import Policy.	651
NORTH INDIAN MARKETS — Decline in Foodgrains Prices.	651
THE PENINSULA — Reorganisation of Local Bodies.	652
SOUTH INDIAN NOTES — Madras Fair Rent Bill; Savings Scheme.	653
SOUTH INDIAN MARKETS — Rubber Output and Stocks.	653
CHAIRMAN'S SPEECHES — The Imperial Tobacco Co., Ltd.; Sulekha Works Ltd.	654
STOCK EXCHANGES	657
COMPANY REPORTS	658

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against 7½ per cent. The following tables will show the crop outturn, average price realised and the net profit earned during the past two years:

CROP OUTTURN (In Maunds).

	1955.	1954.
Baghmari ..	9,155	8,579
Bormah Jan ...	7,703	7,632
Teloijan ...	10,032	10,467
Sungma ...	4,685	4,497

AVERAGE PRICE (Per Pound).

	Rs. a. p.	Rs. a. p.
Baghmari ...	2 1 10	3 1 11
Bormah Jan ..	2 3 8	3 2 3
Teloijan ..	2 1 7	3 1 10
Sungma ...	2 7 4	3 6 5

NET PROFIT BEFORE TAXATION AND DEPRECIATION.

Baghmari ...	1,98,101	12,50,218
Bormah Jan ...	3,15,923	10,02,716
Teloijan ...	3,67,486	13,79,382
Sungma ..	'33,321	4,22,623

£ R$

Machinery Manufacturers Corporation

This Corporation maintained a steady, all-round progress during the year ended 31st March, 1956. Out of the orders received for 704 Cards, there was cancellation for 82 Cards, being influenced, to a certain extent, by import policy revisions. Sonai Works manufactured a total of 550 Cards as against 421 in the previous year. The number of Cards despatched also increased from 512 in 1954-55 to 556 in 1955-56. Further orders for 251 Cards have been received currently from April to the end of July, 1956.

The acute scarcity of pig iron, which arose toward the end of 1955, added to the difficulties in obtaining the castings. The normal stock of castings maintained at the Works became, therefore, very low and production schedules were completely disrupted. It is hoped that the Sonai Works will soon reach again the targetted production.

With liberalisation in import policy in respect of Carding Engines since May 1955, some 1,500 Cards, it is understood, have been allowed to be imported. Bulk of these orders have been placed with Japanese manufacturers, primarily because of the more attractive prices quoted by them. Two sets of Cotton Combing machinery, manufactured by the Corporation's associates in USA, have been installed; and orders are in hand for further three sets.

Thanks to an increase in sales from Rs 55.29 lakhs to Rs 65.03 lakhs, the net profit for the year, before providing for Depreciation, is higher at Rs 10,62,402 as against Rs 9,14,900 in the previous year. The amount set apart for Depreciation for the year 1952-53 and for the period from 1st April 1953 to 30th September 1953 is shown at Rs 9.28 lakhs as against Rs 7.13 lakhs. The directors have, after paying the arrears of dividends on the Special Cumulative 4½ per cent Freference shares and 4 per cent Cumulative Preference shares up to 31st March 1953, carried over a balance of Rs 68,562 to next year.

£ R$

Jaipur Udyog Cement

Despite a decline in sales from Rs 1.55 crores to Rs 1.43 crores, the Jaipur Udyog Limited has reported a slight increase in net profit, before providing for Depreciation, to Rs 45,45,731 for the year ended 31st March 1956 as against Rs 45,11,346 in the previous year. Apart from setting aside a sum of Rs 4.00 lakhs for General Reserve, the Depreciation amount has been reduced to Rs 20.22 lakhs from Rs 20.39 lakhs. The dividend on the Ordinary shares is, however, raised to Rs 1-4-0 from As 12 per share.

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(Continued from page 636)

As per the balance sheet for year ended December 1954, Sales amount to Rs 1,10,16,311 with net profit placed at Rs 12,45,057 before providing for taxation and depreciation. A sum of Rs 2,25,000 has been transferred to Contingency Reserve. The carry forward is Rs 5,49,049 as against the debit balance of Rs 4,71,008 in the previous year.

As on 31st December 1954, the balance sheet shows a paid up capital of Rs 2,54,30,000 in 1,50,000—6 per cent Redeemable Cumulative Preference shares of Rs 100 each and 10,43,000 Ordinary shares of Rs 10 each fully paid up.

Block is Rs 3,24,74,558 with stores valued at Rs 6,82,908 and stocks at Rs 94,80,429. The balance sheet total is Rs 4,50,16,031 with Liquid Assets amounting to Rs 1,25,41,473.

(Note: To be concluded in the next issue)

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Dividends: Need for Clear Thinking

Indian Finance
Established 1928
October 6, 1956
"The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right."—The Analects of Confucius.

GOVERNMENT have decided that, in view of the loans outstanding and the further accommodation which the company will need to seek from the World Bank, an increase in the ordinary dividend payable by The Indian Iron and Steel Company Limited for 1955-56 cannot be approved.

Furthermore, New Delhi has been unable to concur in the suggestion that the premium on the proposed rights issue should be reduced.

Stock Exchanges have welcomed neither Government decision as in the best interests of shareholders: and there is particular resentment at the so-called "high" premium of 35 per cent that would be levied on the rights issue.

In our view, authority's insistence on a premium is unexceptionable. When we remember that a previous issue by Indian Iron was at the substantially higher premium of Rs 15 per share, serious objection cannot be taken to a premium of Rs 3-8 per share. But, to the extent that Government have reserved the right to have the final say in the Indian Iron dividend, it is only Government themselves who can prove that a premium issue is justified.

Unfortunately, the other Government action, the pegging of the dividend, discloses a lamentable obduracy and a deplorable lack of understanding of the ramifications involved in their decision.

The Government argument is that, with large-sized loans outstanding, all possible internal resources have to be marshalled; and the dividend, therefore. should not be raised.

The loans outstanding are, it must be conceded, large: including the World Bank Loan and the special advances from Government, they are of the order of Rs 30 crores. But an increase in the dividend by 4 annas per share would involve less than Rs 13 lakhs. When the one is in terms of crores, do the lakhs matter so much?

The Second Plan requires, as Mr T. T. Krishnamachari recently stressed, the gearing of economic policy to the proposition that the flow of capital for industrial enterprises is encouraged. The freezing of the dividend does exactly the opposite: it makes the investment climate more bleak.

Have Government the right to jeopardise the flow of new capital—all for Rs 13 lakhs?

The Government argument may be that, on principle, a company should not be allowed to raise the dividend when its borrowings outstanding are sizeable. But every company in the process of development has to rely, for a substantial portion of its finance, on loan capital. Have Government the right to discriminate in the case of Indian Iron?

On principle, is it right that management, labour and Government should all three participate in the increasing prosperity of the company, but that the shareholder alone (whose company it is) should suffer no increase in his dividend?

We are afraid that the Government clarification of their policy as regards the dividends that may be declared by Indian Iron and Tata Iron will have its repercussions on the new capital market. If, as a result, development in the private sector is impeded by the reluctance of capital, the blame cannot be laid to the lack of enterprise in the private sector.

At the same time, however, we feel that stock exchanges are attaching an exaggerated importance to the dividend. It is proper that we should always bear in mind the fact that the Indian Iron share is a superlatively growth stock. The sooner that loan capital is repaid, the sooner it will be that the shareholder's company will be unencumbered. Moreover, authority has, for its part, contributed to the ability of the company to make repayment of its borrowings. The special element in the retention price directly benefits the company, and therefore the shareholder.

The investor will be disappointed: he had a right to expect to share in the company's increased prosperity. But his consolation will be that the excellent profits being earned will reduce the time taken to pay off loan capital.

The stock exchanges are disappointed: their anticipation of a higher dividend has been belied. But their consolation must be that Indian Iron is the growth stock par excellence.

In the event, we fear that Government will be disappointed: unless their dividend policy is more realistically cognisant of the need to offer inducement to the new capital market, the investment climate during the Second Plan will not be such as to ensure a steady flow of funds to new enterprises of development and expansion.

A Policy for Oil Production

EXACTLY three months ago we had pleaded in an article in this journal for a national Policy for Oil which should aim at reducing Indian dependence on the import of oil from foreign countries. Almost immediately afterwards, the Suez crisis broke upon an astonished and frightened world, and sent the nations frantically drawing up charts and lists of reserves, output, consumption and the like concerning oil. The crisis threw into sharp relief India's extremely uncomfortable position as regards this vital mineral, which literally makes the wheels of the world go round, and underlined heavily thereby the need for evolving quickly the policy we had written about.

It would be superfluous, and even tiresome, to catalogue what oil means to trade, to industry, to commerce and indeed to the whole fabric of modern life. Oil is the source of more than one-third of the total energy produced and consumed in the mechanised world of today. It is inconceivable to think of any modern nation which will not require more and more oil and yet grow—at least for the next three decades, before which time atomic energy is not likely to throw a serious challenge to oil as the provider of one of the main sources of energy to mankind. The enormous increase in the importance of oil can be judged from the fact that, today, the USA alone is consuming more oil than the entire world did 14 years ago. It can be easily imagined how greatly India will have to depend on this source of power and energy in its gigantic programme of industrialisation.

At the time when, with the partition of the country, the Attock oil fields ceased to be in India, our only source of crude oil was from the Digboi wells in Assam. The nearby Nahorkatiya wells, from which the first flow came out in November 1954, have augmented this source; but, even then, India produces only about 8 per cent of its crude oil requirements. At the present rate of consumption of all mineral oils, India requires about 5 million tons a year against which the present production from the Assam wells is only about 400,000 tons. For 92 per cent of the country's requirement of crude oil, we depend on imports. Our requirement, moreover, is bound to grow rapidly along with the expanding economy and industrialisation of the country. How large it will be by 1961, it is difficult to say precisely, but, it is estimated that, provided the programme in the Second Plan works out more or less to schedule, it will not be less than 7 million tons. Thus, unless production of crude oil increases substantially, India's dependence on foreign countries for this vitally important raw material will be almost total in the near future.

Fortunately, the outlook is not as gloomy as the figures might suggest. Geologists believe that oil pools and traps are likely to abound in wide regions in the Brahmaputra Valley, the Gangetic basin, the Punjab plains, the Rajputana deserts and places in Kutch and Cambay. The recent discovery of the Nahorkatiya area, where the percentage of wells striking oil was quite exceptionally high, has, legitimately, been a cause of great encouragement and hope. So much so that Mr W. D. Metre, senior Geologist of the Assam Oil Company, speaking at the annual meeting of the Geological Mining and Metallurgical Society of India, said that, with the proved and provable reserves in the Nahorkatiya area, it was now possible to plan a production of nearly 2½ million tons of oil a year, besides 45 million cubic feet of natural gas per day which is equivalent to .6 million tons of fuel oil per annum.

Now, this is a most important pronouncement made by an acknowledged expert in the subject who is unlikely to exaggerate. It means that India is now in a position to plan to produce, on the strength of oil discovered in one particular area, 50 per cent of our present needs—a percentage which could not even be thought of a few years ago. It is true that the rate of consumption of petroleum products is expected to show a steep rise in the near future. It is also true that the Nahorkatiya discovery was made in a region which had earlier been proved to be rich in oil and where geological and geo-physical investigations have been carried out to a far greater degree than in any other region in India. But, at the same time, there are grounds for hoping that, with the quickened oil consciousness in the country, exploration in other areas will be pursued more vigorously than has been done so far.

Exploration for fresh oil has been reserved to the public sector, and Government have decided after great initial hesitation,—which is quite understandable—to search for oil by their own efforts. Exploration work, it is reported, is at the moment being carried on

(Continued on page 661)

And Then There Were . . .

The number of countries that make substantial use of the Suez Canal is well beyond 40. But, when Britain issued invitations to the first Suez Conference, only 23 could have attended it, and one—Egypt—chose not to. The deliberations at this 22-nation conference were unable to produce any constructive solution or negotiable set of proposals. Inevitably in the wake of the failure of the Menzies Mission to Cairo, a second conference was called. And then there were 18, because the four nations which, at the first conference, had not voted in favour of the majority proposals, were not invited for the second. The trend of discussions at the second Suez Conference, preceded as it was by an apparent firmness to bring the Canal Users Association into existence, also ended up as a failure. But, nevertheless, it was decided to go ahead with the formation of the association. Invitations were sent to all 18 of the nations; but, then, there were only 15—the desire to commit themselves to the Association was lukewarm, if not altogether missing, in the case of the Asian countries. Japan was not at all confident that the Association could serve a useful purpose. Pakistan, with the unenviable reputation already of having proved itself traitorous to the Middle East cause, understandably decided to send "an observer". The Lebanon, as behoved an Arab State, was sitting on the fence.

There is a poem about 10 little nigger boys; at the end of it there was none. One wonders whether this is not true of the countries that are subscribing today to the idea of the Canal Users Association. For, although the Association may come into existence, it is greatly to be doubted whether there will be a single country which will be able to use the Canal in terms of the decisions arrived at the Conferences in London. But, we may also remark that, unless a solution is forthcoming for the Suez dispute, ultimately it may be found that of users of the Canal there was finally none.

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Editorial Notes

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Bottlenecks in coal transport

As against the contradictory assertions of the railways and the coal industry, consumers of coal are flabbergasted as to whom to blame for the inordinate delay and the consequent loss to their business. While the railways maintain that a much larger number of wagons has been allotted to the industry in recent months than during the previous years, the coal industry equally strongly declares that the number of wagons allotted to it to cope with the requirements of the consumers has always fallen short of its requirements.

The statement that, every day, 900 to 1000 wagons, or one fourth of the total number of wagons allotted to the industry, are kept unutilised in the coalfields of Bengal and Bihar, however, appears to lend support to the railways' contention. A closer examination of the problem will reveal that, while it is beyond doubt that more wagons are being made available to the industry than during the previous years, the position remains unaltered as far as the industry is concerned due to various restrictions imposed by the railways on movements of wagons. Out of an allotment of more than 5,200 wagons, only 1,550 wagons or so are allowed to be moved beyond Moghalsarai. Since the demand for coal below Moghalsarai and on down-country stations is limited, a large number of wagons inevitably remains unutilised every day.

It would appear that matters would have considerably improved had it not been for the more or less complete absence of co-ordination between the railways and the Coal Administration. While the railways seem to be satisfied that they have done their part of the job by allotting more wagons, the Coal Administration seems to believe that it is none of its business to worry about bottlenecks in coal transport.

It is surprising that, in a vital matter like the movement of coal, Authority has not deemed it necessary to interest itself, especially when there appears to be something seriously wrong somewhere. The man in the street may well ask why the Coal Administration, which is in close touch with the situation, has not taken up the matter with the railways with a view to bringing about a better co-ordination of movements. The question remains unanswered. It is high time that Authority took active steps to ensure that every wagon that is allotted to the coal industry is fully utilised.

*

Resurgent Bevan

The British Labour Party has just concluded its annual conference at Blackpool. There were two significant developments at the conference. The first of these was the triumphant regaining of power by Mr Aneurin Bevan, who was relegated completely into the back ground last year, when the Labour Party showed its clear-cut preference for Mr Hugh Gaitskell to succeed Earl Attlee as the Labour Party leader. Mr Bevan has now captured the key post of Treasurer. The second development is the confidence expressed at the Conference in the ability of the Labour Party to win the next general elections. If, in America, Mr John Foster Dulles's brink of war theory may conceivably affect the vote for the Republican Party in the imminent general elections in that country, it would appear that, similarly, in Britain, the Conservative Party's apparent readiness to use force in the Suez issue is considered a factor that will spell success for the Labour Party at the polls. A Labour success in a recent bye-election may not, in this regard, be as conclusive a proof of support for the party in power being withdrawn as may be the success of the Democrats in the Maine elections. It is nevertheless likely that the Suez conflict will have measurably improved Labour's chances at the next elections. As far as the resurgence of Mr Bevan is concerned one wonders whether it does not reflect the same anti-war mentality within the party. For, Mr Gaitskell had aligned himself with Sir Anthony Eden in the denunciation of Nasser's nationalisation of the Suez Canal. It may be too much to conjecture that Mr Bevan's success is a rebuff to Mr Gaitskell. But it is not to be doubted that, in Britain not only does there seem to be a swing from the right to the left, but also a swing within the Labour Party further to the left.

*

Re-union

After six years of separation the Akali Dal has again joined the Indian National Congress with whom it had collaborated during the most crucial periods of national struggle to throw off the foreign yoke. The fact that the Dal has chosen Mahatma Gandhi's Birthday for announcing its important decision is indicative of the deep respect the Dal has for the Father of the Nation. Coming as it does at this juncture, this reunion is of great significance.

The Congress Party has ample reason to feel happy at the comeback of the Dal into its fold now because this will strengthen it considerably in the Punjab and PEPSU. With the general elections not far off, this is a great gain. The relevant resolution says that the "Dal should concentrate on and confine itself to the religious, educational, cultural, social and economic betterment of the Sikhs; and (2) in regard to political activities members and supporters of the Akali Dal will be advised to join the Indian National Congress." It has however been made clear that the Dal reserves the right to raise its voice against any infringement in regard to rights and liberties of Sikhs.

In deciding to join the Congress, the Dal has been impelled by the larger interest of the country; patriotism has prevailed over sectional interest. The Akali Dal's reunion has demonstrated the wisdom of the national organisation in steadfastly upholding the principles of a Secular State.

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World of Finance

Further Depletion in Foreign Exchange

WHILE it could have been anticipated that the progressive course of the slack season would be faithfully recorded in the returns of the Reserve Bank for the week ended September 28, it is an unwelcome surprise to find that steep declines in foreign exchange holdings are once again being experienced. Until the middle of the month, September appeared to witness the reversal of the trend of continuing loss of foreign exchange; for, in the first two weeks, the fall was less than Rs 2 crores as compared with the weekly average, over the period from the beginning of April to the end of August, of roughly Rs 6 crores. In the week ended September 21, however, Balances Held Abroad in the Banking Department registered a decline of Rs 6.74 crores to Rs 26.40 crores. In the contingency that the following week would see further depletion, it was inescapable that a transfer would be necessitated from Foreign Securities in the Issue Department to Balances Held Abroad in the Banking Department. The total of foreign exchange holdings of the Reserve Bank has sharply gone down by nearly Rs 8 crores in the week ended September 28; and there was, consequently, need to bolster the relevant portfolio in the Banking Department by a transfer from the Issue Department.

But the fourth week of September has connotations that are unmistakeably slack season: Notes in Circulation are lower by Rs 8.48 crores at Rs 1,409.23 crores; Rupee Coin is placed Rs 1.27 crores higher at Rs 120.07 crores, thus indicating the extent of return from currency of rupee coin; in the result, the Reserve Bank's cash in the till is higher by Rs 9.81 crores at Rs 41.31 crores.

As we have already noted, the low level of Balances Held Abroad made it mandatory for a transfer from Foreign Securities, the figure under this latter head in the Issue Department being placed Rs 10 crores lower at Rs 586.74 crores. This transfer has been offset by another transaction involving Investments in the Banking Department, and Rupee Securities in the Issue Department. Rupee Securities are marked higher by Rs 10 crores at Rs 703.72 crores; and Investments are reduced by the amount at Rs 32.34 crores.

It is pertinent to inquire into the reason for the Reserve Bank's decision to maintain its cash at a high level when it should have been possible, consequent to the transfer of foreign securities from the Issue Department to the Banking Department, to contract currency for Rs 10 crores. Possibly, the imminence of month early disbursements, the demands of puja expenditure and the forthcoming banking holidays are in the the aggregate expected to need and to effect a substantial expansion in active notes. This may have influenced the Reserve Bank largely to maintain the status quo in the total of notes issued.

The rise of just under Rs 4 crores in the deposits of the Central Government and the fall of a little more, at Rs 4.90 crores to Rs 19.06 crores, in the deposits of States Governments both suggest the possibility of inter-governmental adjustments. For the first time in a month, deposits of member banks show a rise instead of a fall, although the increase is a nominal one of Rs 0.09 crores to Rs 52.64 crores; it is possible to infer that the strain on the banking system caused by the State Loans is in the process of relaxing. The one other important change is the marking down of Other Loans and Advances by Rs 3.88 crores at Rs 86.81 crores; this decline is due, as can be seen from the return of the State Bank for the same week, to a reduction in the indebtedness of the State Bank to the Reserve Bank.

Slack season accretions have added to the State Bank's deposits by Rs 4.79 crores to Rs 232.15 crores. This has enabled borrowings to be reduced by Rs 5.50 crores to Rs 10.50 crores. Cash balances are slightly better. Advances are Rs 1.29 crores lower. Investments show a rise of Rs 0.79 crores to Rs 96.65 crores. The increase in this portfolio since August 31 gives an indication of possible subscriptions by the State Bank to State Loans: this works out to Rs 1.92 crores.

The return of Scheduled Banks for September 21 is puzzling in the extreme. For, there is an untoward drop of Rs 6.77 crores in deposits to Rs 1,092.94 crores. It is quite unusual for a sizeable decline to be recorded in deposits in the third week of a slack season month, especially since the week under review could not have produced any "specialised" demand. In the week ended September 7, both month early disbursements and State Loan subscriptions caused a drop of Rs 7.64 crores in deposits. In the following week, deposits actually rose by Rs 1.29 crores. The only possible explanation is that, in the relevant week, the loss of foreign exchange was caused by transactions on private account, and therefore was reflected in a decline in deposits.

Borrowings from the Reserve Bank have risen sharply by Rs 13.61 crores; the reader will remember that the State Bank's indebtedness to the Reserve Bank rose, in the relevant week, by Rs 9.50 crores. Investments mark a further rise of Rs 2.34 crores; and the increase since August 31 is Rs 12.06 crores—a rough measure of Scheduled Banks' subscriptions to State Loans. Advances are lower by Rs 2.25 crores at Rs 610.26 crores; but both Inland and Foreign Bills Purchased and Discounted have risen, so that the aggregate of advances has, in fact, showed a small rise of Rs 0.18 crores to Rs 751.97 crores.

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The statement of the State Bank of India for the week ended September 28 reveals a rise of Rs 4.79 crores in deposits to Rs 232.15 crores. Borrowings from other banks have declined by Rs 5.50 crores to Rs 10.50 crores, while other liabilities, including inter-office adjustments, are shown at Rs 6.36 crores against Rs 5.82 crores.

On the assets side, cash balances are higher by Rs 0.62 crores at Rs 17.77 crores and Investments by Rs 0.63 at Rs 100.10 crores. Advances show a reduction of Rs 1.29 crores "Loans, Cash Credits and Overdrafts" accounting for a rise of Rs 0.19 crores and "Bills Discounted and Purchased" for a drop of Rs 1.47 crores.

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According to the returns of the Scheduled Banks for the week ended September 21, demand liabilities have declined sharply to Rs 631.89 crores from Rs 639.14 crores in the previous week, while time liabilities are slightly lower at Rs 461.05 crores against Rs 461.57 crores. Borrowings from the State Bank have moved down by Rs 0.62 crores to Rs 11.98 crores, while those from the Reserve Bank have shown a sharp rise of Rs 7.61 crores to Rs 67.66 crores. Cash and balance with the Reserve Bank are lower by Rs 3.09 crores at Rs 85.28 crores. Investments have improved by Rs 2.34 crores to Rs 373.48 crores. Advances in India are shown at Rs 610.26 crores against Rs 612.51 crores; Inland Bills at Rs 95.75 crores against Rs 92.87 crores and Foreign Bills at Rs 45.46 crores against Rs 46.41 crores. Money at call and short notice stands at Rs 11.92 crores against Rs 14.45 crores.

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Is the Post-War Boom Over?

By PAUL EINZIG

THE rising trend of production in Britain, that has been proceeding almost without interruption since the end of the War, has come more or less to a halt. Although consumption continues to increase, the additional demand is met largely out of inventories. The Stock Exchange has its ups and downs and shows no inclination to resume its upward trend. In the circumstances it is not surprising that a large and increasing number of people have begun to wonder

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whether we have seen the last of the post-War boom.

The problem is by no means exclusively British. We encounter the same doubts and fears in the United States and other countries. Many of those who are inclined to believe that the post-War boom has come to an end argue on the following lines:—The basis of the boom was the acute shortage of capital goods and consumer goods caused by the wastage during the six years of War. The extraordinary requirements arising from that shortage have now been fully met. The wear and tear and physical destruction of industrial equipment has been more than made good. The houses destroyed by air bombing have been rebuilt. The retail stores are once more full of consumer goods in larger quantity and wider variety than before the War. The stage has been reached from which the task of industry will be confined once more to satisfying current requirements instead of having also to make good deficiencies arising from the War.

There is a revival of the arguments based on the conventional pre-War conception of business cycles. There is also a great deal of more or less inarticulate fear that "things have been going up for so long that they are bound to come down sooner or later." Needless to say if such views should come to be held widely enough they are liable to produce rating a wave of pessimism among their own justification by gene-producers and consumers . Apart from this phsychological danger, however, there is nothing in the material situation which would justify pessimism.

Investment expenditure in Britain continues unabated. Judging by the figures compiled by the Government from information volunteered by industrial firms capital expenditure by industry will be almost as large during next year as it is during the present year. Admittedly the number of new projects embarked upon is smaller so that when the projects which have been initiated are completed there may be a setback in capital expenditure. In the meantime, however, it may become possible for the Government to remove or relax its disinflationary measures. This would make it possible to initiate more capital projects and it would improve the prospect sufficiently to encourage industrial firms to embark on these projects for expansion.

In such circumstances the setback in capital expenditure would be purely temporary. In any case, should this setback be sufficiently pronounced to cause a substantial decline in business activity, the Government would undoubtedly take steps to counteract it by speeding up the execution of its own capital investment projects and those of the nationalised industries. All these projects had to be curtailed in 1955-56 in order to lighten the overload on the economy. It would be very easy to reverse that policy.

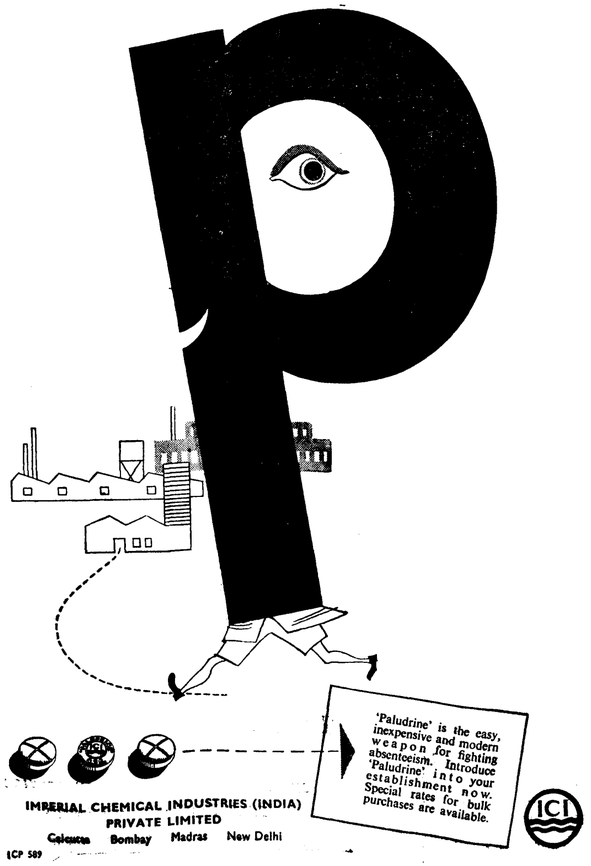
As for consumer demand, it depends largely on the trend of wages. Should the rising trend continue it would ensure a continued buying pressure by consumers. The danger is not that this pressure might peter out but that it will remain excessive so that the Government will have to reinforce its disinflationary measures. In the absence of excessive wages demands the Government would be able to relax its disinflationary drive. This means that buying pressure is likely to increase either through wages inflation or through a relaxation of measures taken against wages inflation.

What is a real danger is the possibility of having to adopt drastic disinflationary measures. Owing to Britain's precarious balance of payments position the Government might feel impelled to take very drastic steps to curtail domestic consumption and to break the wages spiral. It seems, however, that Mr Macmillan does not believe in embarking on such a course regardless of cost. In a recent speech he sharply criticised the extremists of the hard money school who are clamouring for heroic measures in the form of a bank rate of 10 or 15 per cent. The Chancellor rejected their advice because he is not prepared to pay the price for the results that could be obtained in such a way.

In the absence of too drastic measures, consumer demand is likely to continue to expand, even though not to the same extent as in recent years. As soon as industrial firms realise that their fears of a substantial decline of consumption were unduly pessimistic, they will resume their projects aiming at an expansion of their capacity. In any event, a slight slackening of the pressure of consumer demand would provide an opportunity for re-equipment in order to adopt the latest automatic devices.

Our post-war economy contains too many built-in inflationary elements to justify fears of a lasting setback in demand. In individual industries, such as the motor industry, such a setback is of course, possible. Taking the economy as a whole, the trend is bound to be expansionary, even though excessive wages demands and balance of payments difficulties may force the Government to call a halt from time to time. Those who are thinking in terms of pre-War experience should realise that the Welfare State, the policy of full employment and the more equal distribution of national income are post-War developments. Between them they have created a new situation in which the rules inferred from pre-War experience do not apply without considerable modifications.

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World of Jute

Way—Out

WE have witnessed intense activity on the part of Government some time ago, to improve the financial position of our jute mills which are confronted with an ever-widening gap between cost of production and selling price. After a month or so of strenuous endeavour to find a solution, Government handed the problem back to the industry. The industry could not find a better solution than a curtailment in production. Beyond giving a golden opportunity to the unscrupulous speculators to carry on their nefarious designs the production-cut does not seem to have brought about any other result.

It is rather strange that the way-out that is just in front has escaped the attention of Authority. The one and the only solution is cent per cent raw jute self-sufficiency. We have it on very high authority that "it is feasible to grow all the jute that the industry requires from the existing acreage if the cultivators adopt improved methods and appliances."

Ever since partition became a reality, this journal has been advocating 100 per cent raw jute self-sufficiency. We had realised at the very outset that it would be suicidal to depend for the raw material to keep going one of our important foreign exchange earning industry, on a country with whom we have parted company under not very happy circumstances.

The untenability of the position of having a large manufacturing industry without having the necessary raw material within the country had been realised by Authority as well. Production of raw jute in India made rapid strides in the post-partition years and the happy position of near-self-sufficiency was reached quickly enough.

Presumably encouraged by the hope of establishing closer ties with Pakistan, the drive toward raw jute self-sufficiency seems to have lost some of its original momentum. The fact that there is need for improving quality has also been responsible for slow-pedalling the movement for 100 per cent self-sufficiency.

With Pakistan taking strenuous steps to establish her own jute industry, her jute policy has come to be attuned more and more to purely selfish ends. The folly of slackening our efforts toward reaching complete raw jute self-sufficiency is now increasingly being realised in the country.

Spokesmen of every organisation in the country which has something to do with the jute trade and industry are now agreed that 100 per cent raw jute self-sufficiency will remove most of the disabilities from which our jute goods industry is now suffering.

Mr D. S. Kothari, President of the Jute Brokers Association said in Calcutta last week that "the only permanent solution is a large scale increase in home-grown jute." He pointed out that though the last season's crop was the largest of the last four years. India had to rely on Pakistan for a large proportion of her requirements of raw jute.

"The average monthly consumption of raw jute during the four months,—March to June 1956—was about 5,54,000 bales. The total consumption between July 1955 and June 1956 was 63,40,000 bales, which is the highest for the past four years. Out of this, Pakistan supplied about 13,08,000 bales, which goes to show that inspite of our best efforts to increase indigenous production of jute, India has to rely still on foreign supplies. I need hardly state that the fluctuations in the price structure of jute is due more to the policy adopted by the Pakistan Government. This state of affairs, in my opinion, is highly detrimental to the jute trade in general."

From the foregoing it will be clear that there is no second opinion in the country regarding raw jute self-sufficiency. In view of the crippling effect that our dependence on raw jute imports from Pakistan is having on our jute industry, it is to be hoped that the emphasis will be laid equally on quality as well as quantity in the programme for jute production in the next five years.

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Jute goods market opened the week on a weak undertone as overseas buyers evinced little interest in the proceedings. The trend of shipments so far, especially in sackings, seems to be also very disappointing. In the continued absence of fresh foreign enquiry, bears were active in the Fatka depressing prices. The fact that sellers were offering freely in the raw jute section also contributed to the down-trend.

As against last week's closing of Rs 43, Hessian Ready reacted to be done at Rs 42-10 on Thursday this week. B. Twills Ready also closed quiet at Rs 112-8.

The following table shows price trends during the week:

	Last Week's Closing Rs. a.	This Week's Closing Rs. a.
Hessian:		
40" x 10 Ozs.—		
Ready ...	43 0	42 10
Jan.-March ...	41 12	41 11
Sackings:		
B, Twills—		
Ready ...	112 6	112 8
Jan.-March ...	112 2	113 0
Cornsacks ..	112 8	113 8
A, Twills ..	136 4	136 6
L, Twills ...	126 4	126 8
D, W, Flour ...	130 8	131 12

World of Tea

Crop Regulation Scheme

ACCORDING to the decision made by the Calcutta Tea Regulation Committee, the Tea crop for 1956 in North-East India will be curtailed substantially. The Committee, which comprises the Tea Producing Associations of North India, has taken this decision to regulate the crop against excssive supply. The members of the producing associations will be advised in due course about the date from which they will cease plucking. The Committee has also agreed to destroy all residual and waste teas of a quality unfit for sale in the auctions.

In fact, the possibility of tea gardens being asked to stock production from the end of November and destroy two per cent of the output is freely mentioned in tea circles. Thus, the proposed cut in production is expected to be more or less on the lines of the voluntary restriction scheme successfully adopted in 1954. But the attitude of the planters in South India to such a voluntary regulation of crop as a method to adjust production to demands continues to be unfavourable; but they have already decided upon finer plucking instead of restricting the production.

The crop in Ceylon, during August, was affected by adverse weather. Outturn totalled 23.4 million pounds as against 32 million pounds in the corresponding month of last year. As a result of this marked shortfall, total outturn during the year up to the end of August 1956 was 251.7 million pounds as compared to 259 million pounds in the corresponding period of last year.

The Pakistan Tea Board has considered the Sub-Committee's report envisaging an increase in the present annual tea production from 54 to 75 million pounds yearly in the ten-year period. The Board has agreed that the target will be achieved only if the industry gets fertilizers, etc. The Board has also decided to recommend the report to the Provincial Government which has a jurisdiction over an extension of tea cultivation.

The trade interests in Calcutta seem to have already got the scent about the coming tea crop regulation and that is why they have been lending full support to the tea auctions held during the past two weeks. There has been an impressive recovery in the prices obtained both at the export and internal auctions. The demand from internal operators has been more pronounced; and a part of this demand emanated out of the feeling that they should stock for the coming holidays when sales will not be held for two weeks continuously.

It seems that one of the major factors responsible for the recovery in foreign demand is the fear that the export duty might rise at the end of September under the slab system. Buyers were naturally keen to have their teas moved soon just in case this happened. Moreover, prices in London auctions have been rising steadily; and it appears that the Suez situation have been exerting a considerable influence on the sentiment of buyers. The Common teas, which were till recently very much neglected, are now fetching prices allowing a premium over those prevailing in Calcutta.

With the implementation of the regulation scheme, it is reasonable to assume that the [illegible] in tea prices will be maintained in the coming weeks. On the other hand, the slow pace of release of Export Quotas by the Government has added to the forces accounting for the upswing in values of different types of teas. With the release of a second interim release of 10 per cent, the total release made so far comes to 50 per cent of the crop basis. The picture of the industry, as can be made out of the present price trends, is a pointer to its better prospects during the remaining part of the current season. Meanwhile, there is no change in the existing rate of duty at As 6 per pound; and the Government of India have fixed the price of tea, for the purpose of determining the export duty, at Rs 1-13-3 per pound as against Re 1-1-3 in force from September 1, 1956.

In the Dacca tea sale in Calcutta this week, offerings consisted of 47,400 packages for which there was a very strong and general demand and all descriptions, with the exception of medium CTC and poor Darjeelings, were sold. Whole Leaf grades and clean black Fannings were the strongest features of the sale and were fully As 4 per pound dearer and sometimes more. Consumptions and Low Mediums were also in very strong demand [illegible]

(Continued on page 644)

World Overseas

US Notes

WHETHER one takes a long or a short-term view of the American economy, the picture that emerges is highly favourable. On the short-term side, the Department of Commerce, after surveying the first seven months of this year, points out that production and purchases of all consumer goods other than automobiles outstripped the high January-July 1955 rate. What is more, the Department notes that retail sales continued to rise in August and early September.

But it is when one takes a long-term look at the American economy that the full measure of its remarkable development emerges in a detailed analysis of domestic trade trends between 1929 and 1954. The US Department of Commerce concludes that both personal income and retail sales in the United States more than trebled during the last 25 years, and in terms of constant dollars, retail sales amounted in 1954 to more than double their 1929 volume. A substantial portion but by no means all of the gain was due to population growth. Sales per capita, after adjustment for price changes, were 50 per cent higher in 1954 than in 1929. It is a significant part of the economic development that these divergencies are narrowing.

During the quarter-century, states with the lowest 1929 income and sales made relatively greater advances in both categories than those originally at the upper end of the scale. Thus, while the northeastern and Pacific Coast states have throughout that period registered the highest per capita sales in the United States and the southern states the lowest, the south has substantially increased its percentage share of the total national sales volume. This is a reflection of the substantial economic development of the south.

The Commerce Department study also reveals that the number of retail stores in the United States increased during the period by 200 per cent over the 1929 total of 1.5 million. At the same time, the average volume of sales from each store, again after adjustment for price changes, nearly doubled —indicating a growth in the average size of retail establishments.

The trade toward long-term growth in the American economic system is demonstrated also in the field of life insurance. With Americans earning more money over the years, they have been putting larger amounts of savings into life and other types of insurance as a kind of a private social security. Today, according to the Institute of Life Insurance, there are 1,144 life insurance companies in the United States—an increase of 81 in the past year, and of 700 in the past 16 years. Since 1940, the total value of all life insurance policies in force in the United States has increased 240 per cent. Paralleling regional trends in the national economic development the Younger, Western and Southern insurance companies have shown the greatest rate of gain. Life insurance concerns in the south and west now number 864, more than three times their number in 1940. Other companies have managed to do well, too. Sixteen of the life insurance concerns in the United States are more than 100 years old, and 55 have passed the 1,000 million dollar mark of life insurance in force.

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AB 4

Britain

STEEL production in Britain last year, at 19,790,000 ingot tons, was the highest attained in the history of the UK steel industry, states the Iron and Steel Board annual published in London.

Production and consumption of steel each expanded in the past year by about 1,250,000 tons. This was almost double the average yearly increase in the post-war period.

This is a noteworthy achievement of the UK steel industry, and illustrates the benefits now being derived from the large and increasing volume of expenditure by iron and steel producers on development scheme since the war, it is pointed out in London. The industry's first post-war development plan was completed in 1952, and since then there has been a steady annual increase in output, culminating in last year's record figure.

Although production and consumption of steel in the UK have increased at closely parallel rates in recent years, this has not (owing to fluctuations in stock-building and in imports) prevented exports from rising. Thus there was an increase in direct exports in 1955 to 3,350,000 tons (compared with 2,900,000 tons in 1954). This, it is pointed out, was a significant increase, and reflects the UK's efforts to maintain its export markets and to fulfil obligations to traditional customers, especially within the Commonwealth.

The prospects for the current year are of a further increase to an estimated output of 21,300,000 tons. Future prospects should, it is felt in London, be enhanced by the fact that last year 45 development schemes, estimated to cost £67,500,000 received the Iron and Steel Board's approval representing a substantial increase over similar approved expenditure for 1954.

On September 24, the British Indian Steam Navigation Co. was 100 years old, and celebrations to mark the occasion were held in London and oversea ports where the parent company and its associate companies have offices. Celebrations were also held abroad all the line's ships, in harbour or at sea.

In Glasgow on September 24, 1856, William Mackinnon registered the Calcutta & Burmah Steam Navigation Co., forerunner of the British India (BI) line and of many associate enterprises in India and Africa. In 1852 Mackinnon started the first mail service to Zanzibar from Aden to connect with his main-route ships. He also played a great part in the Imperial British East Africa Co., which laid the foundations of British administration in Kenya and Uganda.

Under the guiding genius of Sir William Mackinnon, the company introduced the steamship to the coastal traffic of India, Burma, the Persian Gulf, and East and South Africa. It greatly assisted the development of trade between India and Australia, and its ships, extending their service to the Far East and also to Britain and the Continent have for many years provided a network of regular services over the huge area of seaways between Britain, Japan, Africa and New Zealand.

To celebrate its centenary year, BI has produced a fascinating history of the company, whose fleet—originally consisting of two small-screw vessels—had by 1922 grown to 158 ships, then the largest merchant fleet in the world. Today the fleet totalls 61 ships with four more on order.

*

France

With 50 million tons in 1955, France was the third largest producer in the world of iron ore. In 1955 French production represented 66 per cent of the entire production of the countries in the ECSC.

For the whole of the year 1955, French production of iron ore increased by 14·76 per cent in comparison with 1954. This expansion has continued since the beginning of 1956; production has totalled 26.7 million tons for the first six months. It was 24.9 million tons during the corresponding period in 1955.

In 1955, factories in France and the Saar consumed more than 38 million tons of French ore, which was 24 per cent more than in 1954. This corresponds to the expansion of the iron and steel industry which is going on in France, which has brought the production of steel from 10.6 million tons in 1954 up to 12.5 million tons in 1955.

Exports totalled 13.3 million tons, which was 2 million tons more than in 1954; and which provided the French economy with foreign exchange amounting to the equivalent of 20 milliard francs, inclusive of transport costs.

In 1938, French iron mines produced 33 million tons of ore with 30,000 workers. In 1954, 25,495 workers produced 43 million tons.

In 1955, the number of workers fell to 25,109 while the production rose to 50,000 tons.

The Technical Service of the Trade Union Chamber of Iron Mines and the Mangers' Technical Commissions carried out studies on how to increase production and the efficiency of the workers despite the reduced working force. These studies were rounded off with the sending of visiting engineers to the United States and with the consultation of American experts who visited mines in the eastern part of France.

These eastern iron mines from which 93 per cent of French ore comes, in 1955 invested 5,230 million francs (housing not included).

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Clive Street Gossip

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

IT may be my addled fancy but I cannot escape the gnawing, misgiving that, barely eight years after his martyrdom, Gandhiji is a fading memory to many of his countrymen. In saying this, I am not so much thinking of his "teachings", his specific remedies for India's manifold ills: these are arguable matters on which Gandhiji would have been the first to concede the right to differ and the further right to discard his solutions should they not commend themselves to you. But what I am thinking of is the more grievous deprivation, the apparent disappearance from the Indian scene of his "presence", the beneficence of his unseen influence which did an enormous difference in the quality of the lives of those that had the good fortune to be his contemporaries. We do, of course, have official and formal acts of piety on his birthdays and other occasions of national commemoration: the day begins on such days at Rajghat—a place that has, with a certain ironical appropriateness, displaced Sewagram from national memory—and suitable homage is paid to the Father of the Nation in language that is both sonorous and soporific. But the terse certitude of Gandhian guidance on things big and small, which used to reach everyone of us with a paradoxical intimacy from the page of the daily papers, has inevitably ceased after his death. Even the intangible pressure of his personality, that persisted for a while after his death, appears to have all but disappeared. The tidal wave of remorse and anguish that followed his assassination has spent itself and the shallow stream of everyday life has resumed its even tenor once again.

*

I shall naturally be told that all this is nothing worse than the attribute of mortality: already, a generation is growing to which Gandhiji is but a name: to others, too, the present has a tyrannical immediacy. But, when all the excuses have been made, it will remain true that a little introspection will bring back something of that light that never was on land or sea. A deliberate effort now and then to assess the difference Gandhiji has made to their lives would be far more valuable than a ritualistic genuflection. Even if you are that impossible individual who was his contemporary and was entirely untouched by him, meditation on one of the most complex beings of all times would be a worth while intellectual excercise.

*

Exactly how complicated a human being he was, was recently borne in on me by the accident of my happening upon a beautifully produced anthology** of writings by and on Gandhiji. Though designed principally for American readers, the book is nevertheless absorbing reading even for those of us who have read these selections elsewhere. The arrangement is chronological and gives some idea of the development of not only some of Gandhiji's basic ideas but also of his personality. The greater part of the book is in Gandhiji's own words and an account of almost all the decisive moments of Gandhiji's life are there, often in his own words. Of the extracts in the book, those from the autobiography are perhaps the most absorbing: read after many many years, they came to me with the same vivid shock of a first reading. In attempting to analyse this impact, I at first was tempted to think that it was the style, with its utter lack of artifice and almost complete literalness, that was responsible for the compelling power of these pages, but such a conclusion would be an error—and not even a fashionable error at that. Nor is it due entirely to the alert and unsparing exploration of all the corners of his personality, including some that in his own estimation were of the dingiest kind. In other words, it is not the rather morbid interest that attaches to all autobiographies, more especially of the Fransiscan self-flagellating "mea-culpa" kind, that makes us read the pages with absorption. I think it is the spectacle of an extremely audacious and original spirit consciously ordering its life in the image of its own vision of man's function in this world that makes these pages live for us. Take, for instance, the famous episode of Gandhiji's pushing his wife out of the house because she would not serve cheerfully a Christian because of his "untouchable" antecedents and his remorse on her remonstrance: it is a little masterpiece of narrative art: direct and vivid and taut with all the emotion of the situation, barely held in check by the words used. Its human interest is undeniable. What gives it its significance is its being an incident of what Gandhiji calls h's "Experiments with Truth". It is not "truth" in the abstract sense of the term, for, an experiment with truth in that sense seems to me a meaningless expression. What Gandhiji surely means is an ordering of personal life by a process of trial and error on the basis of certain "true" or permanent values of life.

*

These Gandhiji had formulated for himself even in those early years at South Africa in terms that were somewhat rigid. He explained them week after week in his paper, "Indian Opinion", and finally published them in the form of a book entitled "Hind Swaraj" in 1909. This is a book that has been somewhat neglected in the years after Gandhiji took India by storm in the twenties, but is nonetheless of crucial importance for understanding his personality. Many of the views expressed here are, as not unusual in a comparatively youthful production, in the most uncompromising terms. But the book contains all the germinal ideas of Gandhian philosphy. He was, to be sure, to evolve the strategies and techniques of the practical applications of these principles later. But the broad contours of Gandhian thought, the principles of Satyagraha, the notions on the social and economic relationship, the hatred of the exploitational nexus between man and man, and the multiplicity of ills in the wake of capital-heavy machine-centred modes of production are clearly visible already.

*

Reading selections from these and other writings of Gandhiji, one is struck again and again by what can only be called his fastidious conscience. I am not quite happy with the adjective I have just employed, for it suggests a certain fussy priggishness, quite alien to Gandhiji's personality. In fact, one of the most attractive things about him was the lightness with which he carried his high-mindedness, which fact, of course, merely confirms its complete genuineness. His concern for right action was so unostentatious, his humanity was so unaffected and his conviction of the certitude of what he had to say was so instinctively fortified that there was no trace of pompousness or insincerity in anything that he said. That was one of the most engaging things about him.

*

But the squeamishness involved in the adjective I have applied is very real. It may not be wholly fanciful to see in some of his more extreme notions on sex—there is an interesting conversation between Gandhiji and Margaret Sanger on the subject in this book—a certain exaggerated queasiness. In the famous "brick" he dropped at the inauguration of the Banaras University, one again sees his revulsion from the vulgarity of bejewelled royalty not only in the midst of the larger poverty of the country but also at a seat of learning. The same sensitiveness is to be seen in his scrupulous fairness to his opponents, which incidentally was a shrewd weapon to use against a nation that prided itself on its sportsmanship. It is to be seen in a hundred small things, in the thoughtfulness over small details, in the scrupulosity over money and so on. But the really important forms of this fastidiousness were political and social. It was the normal squalidness of slavery, and the spiritual degradation involved in the misery produced by the excesses of the capitalist system, that made him the determined enemy of both.

*

Gandhiji was not a humanist in the sense in which the term is usually understood, but it was his concern with the soul of man and its inviolability, born of an essentially religious view of the world, that made him an instinctive democrat. Gandhiji's political life, in other words, had the starting point in his belief in the human soul and its personal salvation. That is the clue to his much misunderstood dictum about religion and politics

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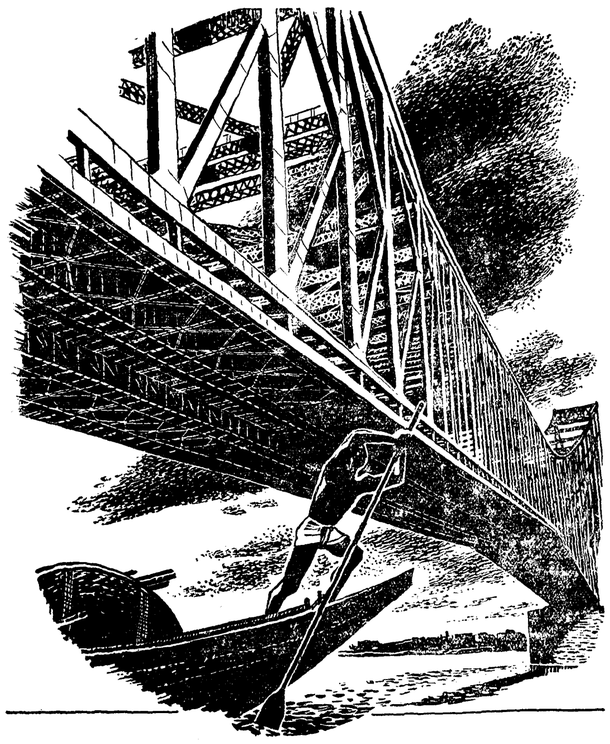
being inseparable. He saw that his personal salvation was bound up with the salvation of India and had to be worked out as part of the working out of India's salvation. This way of looking at the problem was not "a manner of speaking" or a "figure of speech" for him. He has repeatedly stated that, in his way of reckoning these things, his is a task about which he is in no hurry since he is prepared to give several incarnations for the purpose.

*

To the actual tasks of working out the salvation of India, he brought to bear an amazing practicality that captured the imagination of millions. One of the most absorbing aspects of his life is the resourcefulness and cunning in the devising of these techniques to a variety of situations. I have not often heard the word genius applied to Gandhiji; but, in the inventiveness and virtuousity that Gandhiji showed in the practical application of his basic principles to personal and communal life, there was the same bizarre and yet unerring inevitability that characterised all expressions of a genuinely unique spirit.

Some instinctive sympathy with the collective mind made him hit *on devices that made the masses* respond to them equally instinctively. Who but a genius could have hit upon, as rallying points of collective emotion utterly and inevitably right, symbols as the "Wheel" or Salt? I have written at some length in these columns in the past about the Charka: and Salt? There is practically no limit to the levels on wh'ch the symbolism will act. For instance, no Christian reading about the Salt Satyagraha can fail to be bothered by the mnemonic irrelevance of "Ye are the salt of the earth"; and, once this passage *from the New Testament starts* nagging you, you cannot escape the question: who, in the present case, is the salt of the earth—men like Gandhiji or those that find themselves arrayed against him? If you are the upholder of the British order in India, the transition to the notion that, even if you were once the salt of the earth, the salt hath lost its flavour, is inescapable. No Christian can fail to capitulate to Gandhiji after this stage is reached. The whole modus has a certain "diabolism" be-

(Continued on page 661)



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Tender forms can be obtained from the office of the Controller of Stores, South Eastern Railway, Garden Reach, Calcutta—23 (I.B. Section) on remittance of the cost to him direct by Money Order or on production of the Cash Receipt from the Chief Cashier, South Eastern Railway, Garden Reach, Calcutta—23.

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S-24.

Gateway Gossip

Bombay Review

Prelude to Fascism?

MR NERHU'S somewhat portentous description of the persistent heckling by a handful of people at the meeting addressed by him at the Gujerat University Campus is somewhat alarmist. After all, things far worse had happened in Ahmedabad in the very recent past and the bad manners of a handful of urchins need to be put in a proper perspective. But this is not the same thing as saying that political and patriotic vigilance of the sort that Mr Nehru advocated at a meeting of the Congress workers in Ahmedabad is not called for. There can be little doubt that something is seriously wrong with the Congress in Gujerat, that it should have so completely lost its influence with the people. And, when one realises that all this is happening in Ahmedabad, one finds oneself sorely puzzled. Was not Ahmedabad *the one place in India* in which the influence of Gandhiji was deepest and most abiding? Was it not the one place in India in which the record of labour-capitalist relations was the most enviable? And what has happened to the people who speak the same language as Sardar Patel did that they should so far forget themselves as to attempt to destroy the magnificent edifice of Indian Unity he so painfully built? In a sense, it is the fact that all these disturbing events are taking place in Ahmedabad, rather than elsewhere, that make heart-searching among all of us so urgent.

It is a fact that the extreme maladroitness with which the reorganisation question was handled by the Government has been responsible for a great deal of the trouble that followed the announcement of Bilingual Bombay State. The suddenness with which the decision descended upon the people took them completely by surprise; and an incredible number of vested interests found themselves thwarted at the last moment. These had not much difficulty in manipulating the very genuine popular indignation at the decision along modes of protest that were violent and anti-social. The smouldering resentment has still not been pacified despite Mr *Morarji Desai's fast. Somehow*, this act of expiation seemed to lack the electric quality of similar penances by Gandhiji. The healing power too, of Gandhiji's influence, which would have succeeded in assuaging the really anguished, seems to have been absent in this case. So, when Mr Nehru came along to address the students, he found that they did not extend to him the elementary courtesy of letting him speak. As Mr Nehru said, this is something of a novel experience for him; but he is robust enough to take it in his stride. But, behind the indiscipline lurk dangers that need to be examined.

Mr Nehru dealt with them at some length in his speech. As I said, his reading of Fascist tendencies in the intolerance implied in their shouting slogans, was, at least for the immediate purposes of devising practical action, somewhat exaggerated. But his fears regarding the delicate nature of the nation's health, which can so easily be upset at the slightest whiff of political unreason, were well grounded. Just how dangerous the malaise is was shown not only by the disturbance following the reorganisation proposals, but also by the more recent trouble over a passage in an obscure book about Mahomet. No one with any sense of India's past can harbour the least possible complacency in the face of such dangers to our unity. It did appear for a while after Gandhiji's assassination that our chief source of weakness from the point of national unity had at last been removed; but it now seems that such comfort has been illusory. And, with the unleashing of massive forces of linguistic chauvinism in the last two years, all the old fears of the possibility of our going to pieces have revived. We have, it is true, learned books in which the unity of India was expatiated on at great length. But our history has countless instances in which this basic community of ideas on ultimate things has not prevented us from being a house divided against itself. It is often said of France that it is *not a nation but a civilization.* The same may be said of India, too. But we have, like France, national ambitions and it is quite unthinkable that we can allow ourselves to disintegrate into Maha Gujerats and Samyukta Maharashtras and Dravidasthans and so on. If we do not set about consolidating the national sense we have achieved so far, the danger of such tendencies overtaking us cannot be honestly ruled out. It is true, that under the present leadership, this contingency is somewhat remote, but nations cannot depend upon the accidents of individual influence. That is why the tendency, especially among students, to chauvinism of this sort is so disturbing.

That the national unity of India is in grave jeopardy is only one of the reasons for Mr Nehru's misgivings about the future. The fact that students have been in charge of these disturbances is very disquieting. I am not thinking of the problem from the point of view of indiscipline, which is grave enough. I am not also at the moment bothered about the impropriety of students masquerading as political leaders. What I am bothered about is the complete absence these goings on imply of a passion for political reasoning. I shall doubtless be told that I am a fossilised political liberal whose old fashioned conception of politics as a matter of decorous debate has been swept away as anachronistic nonsense. If that indeed were the case, then, heaven help all of us. If students

(Continued on page 661)

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Gateway Notes

The Transport Problem

Despite the fact that it has been recognised on all hands that unless adequate transport facilities are provided, the progress of the Second Plan will be retarded, Authority seems to believe that, what with the large allocation of funds for transport under the Second Plan and the clarification of Government's position regarding goods transport by road, whatever problem that may arise will solve itself.

It must be noted, however, that the Planning Commission themselves have declared that considering the heavy demands that will be made on the country's means of transport, larger sources than those allocated under the plan for transport, could be utilised for the sector with profit to the national economy. It is now widely realised that the amount allotted will not be enough to bring about development of transport to the requisite extent. If the plan is to progress according to schedule, therefore, it is imperative that suitable measures are initiated even now for increasing transport facilities over and above those planned.

One way of doing this is to increase the allocations. But it is common knowledge that an increase in the outlay will be impracticable. The alternative is to devise ways and means of rendering assistance to private enterprise to develop Road transport.

But it is surprising to find that road transport has not made much headway in the country as during the last quarter of 1954 the total number of motor vehicles on the road has been estimated to be 353,000. Pointing out that the number must be considered very small having regard to the size of the country, its road mileage and population, the Planning Commission record a number of causes cited as contributing to the inadequate demand of Road transport.

The fear of nationalisation, high levels of taxation on motor transport, restrictions placed on interstate services and on long haulages under the Code of Principles and Practice, and the policy followed in some states of granting permits for only short periods instead of for three to five years as required by law, might have been operating to some extent is conceded. The Commission have further pointed out that the fact that the majority of private operators are small individual owners without resources to extend their operation on good and businesslike lines may also be noted in this connection.

Speaking at the Annual General Meeting of the Indian Roads and Transport Development Association, Mr E. A. Nadirshah, President, estimated that the transport problem would be four times as acute in the next four years as during the First Plan. Had it not been for the short-sighted road transport policy of Government, the position would not have become so bad. It was time the powers that be recognised the fact that road transport could fill the gap between supply and demand in regard to the country's mounting transport needs.

In a recent representation to the Government of India the IRTDA has stated that the transport difficulties can be solved to a great extent by rendering long distance road traffic free from restrictions. Action is also urged in the following directions (1) raising the permissible laden weights of motor vehicles to 26,880 lbs., (2) encouragement of the use of multiple unit goods vehicles (3) loan to operators at cheap rates of interest (4) the grant of a development rebate and (5) a reduction in overall incidence of taxation on motor transport.

With the very success of the plan depending on the smooth functioning of transport, it is to be hoped that Government will not allow doctrinnaire considerations to cloud their judgment in regard to expansion of Road transport. It stands to reason that they should not hesitate to render adequate financial help to small operators, whom, according to the Planning Commission, are presently handicapped for want of funds. Government are already following a liberal policy in regard to the granting of loans to shipping companies. It should not be difficult for them to show the same consideration to operators of road transport as well especially when the funds required in this regard will not be of such large proportions as in the case of shipping.

*

Bombay State Co-operative Bank

Addressing the shareholders of The Bombay State Co-operative Bank Limited at the Annual General Meeting of the Bank recently, Mr R. G. Saraiya, Chairman, emphasised the need for assigning an integral place to the co-operative system of organisation in the Community Development and National Extension Programmes and in the policies of State Governments, if the Co-operative Movement is to make rapid progress. So long as the programmes depended on external assistance, the tendency would be to stop all activity as soon as such outside help was withdrawn. Mr Saraiya thought that it was necessary that the co-operative structure was accepted as an integral part of the programmes in order to ensure continued enthusiasm being shown to developmental activities in the rural areas.

In this regard it was important that State Government, when they prepared detailed programmes for the Second Five-Year Plan should assign an important role for village co-operatives in the implementation of schemes under the Community Development and National Extension Programmes.

Stressing the need for ensuring that the ideals of the Co-operative Movement were not lost sight of at any level, Mr Saraiya pointed out that it was essential for the rapid progress of the Movement that State partnership was active and real. As one of the two changes in ideology of the Movement was the acceptance of State partnership, it should be borne in mind that partnership implied an equitable share in the risks involved. The State Governments should realise that their duty was not to serve as merely money lenders but that their partnership implied "a partnership in loss as well as profits, responsibilities as well as rights."

The progress of the Co-operative Movement also depended on the ready availability of arrangements for efficient supervision. Mr Saraiya was of the opinion that the problem had to be seriously considered before embarking upon a programme of accelerated development of the co-operative institutions.

A significant development during the year ended June 1956 in the working of the Bombay State Co-operative Bank is the arrangement concluded for providing the working capital for two co-operative sugar factories. The Government of Bombay have accepted a liberal policy of promoting and assisting the formation of co-operative sugar factories. In all fourteen such factories are expected to be set up in areas where sugar cane is intensively cultivated. Of these, eight factories are expected to start production by January next year.

Despite the reduction in the area of operation of the Bank consequent on the transfer of the business to District Central Financing Agencies in pursuance of the policy adopted by the Board of Directors to gradually extend the area of operation of such agencies, the short-term agricultural loans increased by Rs 12.04 lakhs.

GATEWAY MARKETS

Oilseeds Recover After Initial Weakness

WEAKNESS in the ready seeds section, lower advices from the forward markets and speculative selling pressure from Gujerat and Saurashtra operators—all these factors imparted a weaker tendency to the Oilseeds market in the initial stages of the week under review. Toward the close, however, resistance was offered and values regained major part of the losses due to short-covering.

Tenders issued against the Castor September delivery, during last week, were heavy at 19,300 candies as against the general expectations of 25,000 candies. It was pointed out that the larger offerings were prompted, partly by the strength in the expiring contract a few days ago when the prices had crossed the Rs 150 level for a short period. This trend was encouraged by the widening spread between the current position and the May 1957 delivery. In addition to the discouraging heavy offerings, the tendency to stage a squeeze had also been curbed by the recent change made in the procedure relating to the issue of tenders.

Castor May delivery, after touching a high of Rs 120-8 and a low of Rs 118-0, finished the week at Rs 120-4. Castor ready was done at Rs 26-4 and Castor Oil, commercial quality, at Rs 14-12.

In the Groundnut section, prices showed further easiness from last levels following the better outlook for the new crop in view of the recent rains in the growing areas. Traders believed that the current wet spell would prove beneficial to the standing crop in Saurashtra, Gujerat, Hyderabad and Madras. It was, however, admitted that much would depend on weather conditions in the next few days since continued heavy rains might harm the plants instead of helping them.

Meanwhile, business in the new crop has already reflected the feeling of optimism regarding the output as revealed by the sizable

(Continued on page 652)

World of Cotton

Selling Pressure in Futures

THE steady rise in prices, noticed in the Cotton market during last week, was only short-lived. Reports of dry spell all over the cotton region and rumours that banks would not advance more than 50 per cent of the value of cotton unnerved operators in the market. There was persistent general liquidation on a rather unreceptive market. With mills reluctant to support, values sagged under extensive selling prompted by higher crop ideas. Continued weakness of the spot section was another unsettling factor.

The behaviour of the market was generally intriguing. While the futures section showed an easy trend on expectations of a bumper crop, ready prices for new crop did not move down much in sympathy. Consequently, the difference between the two markets widened up. It was, therefore, felt that such an unusual position, if continued for another few months, might create difficulties in the normal working of the market and the link between the two sections might be completely served. It was pointed out that the futures market had been purposely kept down, lest the Government would step into the market like last season. Although the introduction of margin system and a bearish hedge contract yielded satisfactory results, there was practically no check on the ready section.

Sentiment in the futures section was, therefore, demoralised during the week under review when nervous bulls started realising from the start of the session. Jharilla March, which was marked upto Rs 683-0, was pushed down to as low as Rs Rs 673-8, at the close. Vijay April delivery sagged to Rs 797 from Rs 810 on bull liquidation, to finish the week better at Rs 798-8. The turnover was 20,000 bales.

Trading in the Spot section was restricted. In view of the consistent decline in prices in the forward section and reported news of good weather, sentiment slowly turned quiet. In the absence of buyers, prices of popular varieties declined by about Rs 15 to Rs 20 per candy.

In the export section, the only attraction was Bengal Deshi while demand for other varieties was practically nil. The foreign section reported moderate activity. Following rates were quoted:—Karanja Rs 765; Zoda Rs 525; Hubli Jaydhar Rs 850; Berar (new) Rs 785 and Bengal Rs 658.

Trade circles are anxiously awaiting the final picture that will emerge for financing purchases of Egyptian cotton as the new crop will begin to move from this month. The significance of cotton exports to Egypt and Egyptian cotton to countries like India can be measured by the fact that Egypt exported as much as 895,200 bales (720 lbs each) during the 1955/56 season as against only 754,000 bales in the previous season. India took about 102,000 bales as against 87,800 bales.

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CROP ESTIMATE

The first all-India estimate of cotton for 1956/57 puts the current year's area at 14,602,000 acres as against the adjusted first estimate of 13,175,000 acres for 1955/56. This shows an increase of 10.8 per cent in area during the current year as compared to last year. The overall increase in area, during the current year, has been shared by almost all the cotton-growing States and is marked in Saurashtra, Bombay, Madhya Bharat, Hyderabad, the Punjab, Rajasthan and Madhya Pradesh. The increase has, however, been offset to a small extent by decreases reported by Bhopal, Bihar, Andhra and Tripura.

Among the different varieties of cotton, the increase in area has occurred mostly in Americans, Dholleras, Jharilla (including Virnar), Bengals and Southerns. A considerable decrease in acreage has been reported in Oomras. Following are the details (figures in thousand acres):—

	1956-57	1955-56
Long Staple ..	4,520	3,954
Medium Staple	6,855	5,919
Short Staple ..	3,227	3,302
Total ..	14,602	13,175

×

STATISTICS

Exports by rail from 1st to 27th September 1956 were 29,228 bales. Estimated mill consumption in Bombay, during the same period, was 94,090 bales as compared to 101,500 bales in the corresponding period of last year. Estimated stock of raw cotton, held by exporters, dealers and mills in Bombay, on the 27th September 1956, was 429,243 bales as compared to 821,774 bales on the corresponding date of last year.

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KARACHI COTTON MARKET

Prices in the Karachi cotton market ruled steadier on reports that untimely rains in Sind had caused some damage to the standing crop. Sind Deshi was quoted at Rs 96-0; Punjab Deshi at Rs 88-0; 4F Roller at Rs 78-4; Sind Saw Gin at Rs 79-4; 289 Punjab Roller at Rs 82-12 and 289F Punjab Saw Gin at Rs 86-12.

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NEW YORK COTTON MARKET

In the New York cotton market, futures advanced early in the week on fairly good trade buying in current crops associated with increased activity in the cotton goods market, but demand was quickly satisfied. Toward the close, however, a reactionary tendency resulted from scattered selling and liquidation plus some New Orleans selling with offerings, passibly partly prompted by private crop forecast. Near October continued to meet offerings from a leading spot firm at the 34 cent-level. Trade houses, however, offered support on the decline. Spot was quoted at 34.50 cents per pound.

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LIVERPOOL COTTON MARKET

Trading in the Liverpool cotton market remained quiet. Some scattered hedging in the mixed contract was offset by inter-contract switchings. Later, a steady undertone was maintained on trade support. The Egyptian contract was quiet but steady, while the Sudan contract was quiet. Egyptian contract November/December was quoted at 58.30 cents and Sudan contract November-December delivery at 49.70 cents.

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CLOTH AND PIECEGOODS

Conditions in the Cloth and Piecegoods markets remained slack and prices were reported to have dropped by about 5 per cent due to lack of demand from upcountry centres. Dealers felt that the demand would revive only after a solution to the excise duty problem was found.

The crux of the problem is, who should bear the burden of the enhanced levy. Any question of passing the burden on to the consumer is ruled out as the Government are anxious that the prices of cloth should not move up. The cloth trade is agitating that it is not able to bear any part of the new burden as its margin of profit is very meagre. It is, therefore, wondered whether any new basis for the computation of the excise duty will be evolved with a view to meeting the present situation.

The representatives of the Bombay and Ahmedabad millowners have, therefore, decided to call for further data on the implications of the additional excise duty and the prohibitory order on stocks before finally deciding the future course of action. It is expected that the meeting will be resumed after an expert study. Meanwhile, three of the major mills in Uttar Pradesh will, it is feared, be forced to close down operations in the immediate future as a result of the control on stocks.

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Olympus

The IFC'S Achievements and Prospects

OVER the week end was released here the eighth annual report of the Industrial Financial Corporation. And, at a press conference held in this connection, Mr K. R. K. Menon, Chairman of the Corporation, crossed the 't's and dotted the 'i's in the report. The report itself contains much interesting information of the actual help rendered by the IFC to private enterprise during the year ended June 1956. It also gives some idea of the trends in industrial finance of the recent past and the near future. As any student of the affairs of this corporation knows, it has had its ups and downs and it came in for severe public criticism some two years ago, as a result of which the Industrial Finance Corporation Act was amended in September, 1955. The Corporation's record of achievement in the last year, however, shows that it has found its feet and that, in the course of the next few years, may well develop into one of the most important sources of industrial credit for the Private Sector.

In his address to the general meeting of the corporation, Mr Menon voiced the same hope and stated that, in view of the corporation's achievement in the last year, and in view of the vast programme of industrial expansion planned in the next five years, he was going to approach the Government for substantial increase in the allotment of Rs 15 crores to the corporation under the Second Plan. Since, owing to a variety of factors, the sources of finance for private industry are drying up, and this corporation is admittedly to function as Government's principal channel of help to private industry, an increase in its funds is by no means an unreasonable re-disposition of available resources.

That such funds as are given to the corporation will be utilised with prudence and foresight is beyond doubt in the light of its performance last year. For, consider the figures: The aggregate amount of loan sanctioned during last year was over Rs 15 crores, an increase of over 100 per cent than that of the preceding year. Increasing consciousness of this institution among the public is reflected by the increasing number of applicants for loans during the year: as against 46 applicants asking for loans aggregating Rs 11.27 crores in the previous year, there were 86 applicants for a total of Rs 27.70 crores in 1955-56. The record in the matter of realisation of loans and interest has also been fairly satisfactory. Out of a total amount of Rs 2.24 crores due as repayments of principal during the year, Rs 1.68 crores were received. The amount of default is nearly Rs 49 lakhs and is due principally from six companies. Realisation of these amounts either by sale of assets of the companies or by leasing them out has been taken on hand. Of the total interest of Rs 2.81 crores charged since the inception of the corporation, all but Rs 17.72 lakhs have been realised. The defaulters include the Sodepur Glass Works Limited which has since been taken over by an Indian Company under the name of Indo-Asahi Glass company and which will once again go into production with Japanese cooperation.

Another bit of interesting information that emerges from the report is that the major beneficiaries of the facilities offered by the corporation are the sugar and textile industries. They account for just over half the number of applicants, the remainder belonging to a variety of industries like engineering, chemicals, cement and paper. Another interesting bit of information that is revealed by the report is that, of the loans sought by the sugar industry, the greater portion came from cooperative sugar factories located in Bombay, Mysore, Assam and the Punjab. This is a development that the Government are gratified about since they are anxious to develop co-operative enterprise on a large scale in the country.

Finance from this corporation, as is well known, is available both for starting new enterprises and for renovation and rehabilitation of old establishments. During the eight years of its existence, 115 applications from new undertakings (i.e., enterprises that went into production after August 1947) were sanctioned, making available to them a total of Rs 25.70 crores. During the same period loans amounting to Rs 17.50 crores to 93 applicants for renovation and modernisation were sanctioned.

One serious organisational deficiency of this corporation needs to be pointed out. It is the delay in disbursement of sanctioned loans and the enormity of the difference between the amount sanctioned and the amount actually disbursed. The IFC has sanctioned loans totalling Rs 43.21 crores. But, of this, only Rs 16.73 crores—that is to say, about 40 per cent—have been disbursed. This is a defect that can and should be rectified. One can understand delay in sanction since the credentials and credit-worthiness of a particular applicant need to be examined closely and carefully. But, once this has been done, the formalities should be put through with the least possible delay. Certain measures mentioned by Mr Menon will go some way in eliminating this defect. For example, he mentioned the appointment by the corporation of full-time legal officers of its own, who will draft the necessary documents. I think besides this very useful reform, there should be undertaken the preparation of standardised forms and documents which will save a lot of time in dealing with individual cases.

Much of the achievement of the corporation during last year is to be attributed to certain changes in its set-up effected by amendments, mentioned earlier, in September 1955 to the original Industrial Finance Corporation Act. It may be recalled that among the most important amendments was the appointment of full-time paid chairman in the place of the part-time honorary one. It is beyond doubt that the affairs of an important institution like this cannot be successfully directed as an off-time assignment and as a labour of love. Therefore, in entrusting its affairs to an experienced civil servant, the Government have taken what many would consider the most elementary step in ensuring its smooth working.

Other amendments to the Act effected in September 1955 gave the corporation much-needed room for manoeuvre in the matter of realisation of dues. For instance, the corporation is now empowered not merely to sell the property mortgaged to it, but also to lease it, so that, after reimbursing itself its dues from the lease amount, the corporation can return the property in tact to the borrower. The virtue of this arrangement is that it allows for a certain flexibility in the promotion of infant industry: It also emphasises its character as a rather unusual kind of lender, one that is not so anxious about his pound of flesh as to let the borrowing enterprise die in the process of his obtaining it.

At the press conference, Mr Menon gave the gratifying news that a large majority of the concerns to which the corporation had given loans had done well during the year. Some measure of this prosperity of, and the confidence of the corporation in, these concerns can be gauged from the fact that the corporation willingly let them distribute dividends over the normal maximum of six per cent. Mr Menon also indicated that, since the purpose of the corporation was to give long term and medium term loans, there was no poaching on the preserves of the commercial Banks. He, however, stated that there was no immediate likelihood of the reduction of the rate of interest charged by the corporation, which was already lower than that charged by banks. He also added that the corporation had no present intention of going to the open market for increasing its resources, since its main purpose was to channelise existing resources of the government. He suggested that it would be better for State Governments to use exclusively the machinery of State Financial Corporations for any loan they wish to give to private enterprise. He gave the rather disturbing news that some State Governments are advancing loans directly to some industrial concerns at half the rate of interest charged by the corporation and on much more doubtful securities. Such a State of affairs is indicative not only of wasteful duplication of machinery and resources, but, what is worse, of cross purposes between official agencies. The effectiveness of the State Financial corporations as agencies of credit will be nullified, if hopes of loans from other agencies of Government on more favourable and less onerous terms than offered by the corporations are allowed to be entertained. Such suicidal lack of co-ordination needs to be looked into and set right immediately.

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North Indian Notes

Heavy Chemical Industry

One of the four principal objectives of the Second Plan is rapid industrialisation with particular emphasis on the development of basic and heavy industries. This means that a substantial increase in the production of iron and steel, non-ferrous metals, coal, cement, heavy chemicals and other materials of basic importance has to be achieved during the next five years.

Among the basic industries, heavy chemicals is to be given a high priority for the simple reason that some of its products are essential raw materials for many of the large-scale as well as small-scale industries. For instance, the steel plants will require considerable quantities of sulphuric acid for the recovery of by-product ammonia from coke oven gases in the form of ammonium sulphate. The production of a large number of consumer goods also depends on a rapid development of basic chemicals. It will be no exaggeration to say, therefore, that the pace of industrialisation will be directly proportionate to the development of the heavy chemical industry.

Till some fifteen years ago, India's heavy chemical industry was confined to the production of sulphuric acid and some products therefrom. World War II and the First Five Year Plan have given a great fillip to the industry and production of various chemicals have recorded sizable increase. For instance, production of sulphuric acid which stood at 60,000 tons in 1946 increased to 165,000 tons in 1955; Ammonium Sulphate from 22,450 tons to 393,095 tons; Superphosphate from 4,500 tons to 74,165 tons; caustic soda from 2900 tons to 34,253 tons; Soda Ash from 12,000 tons to 77,272 tons; and Liquid Chlorine from 2,900 tons to 11,577 tons.

Under the Second Plan, targets for the various products have been stepped up considerably. Production of Ammonium Sulphate is to be increased to 1,865,000 tons by 1961 that of Superphosphate to 720,000 tons, Sulphuric Acid to 5 to 6 lakh tons, Liquid Chlorine to 250,000 tons. Soda Ash to 300,000 tons. Caustic Soda to 200,000 tons, Liquid Chlorine to 250,000 tons. Bleaching powder to 15,000 tons, Bichromates to 6,000 tons, Sodium Bicarbonate to 8000 tons Potasium Chlorate to 3,800 tons, Calcium Carbide to 30,000 tons, Alum and Alum Sulphate to 50,000 tons, Copper Sulphate to 3000 tons and Ammonium Chloride to 5,000 tons.

Speaking at the Eleventh meeting of the Development Council for Heavy Chemicals in New Delhi last week, Mr Manubhai Shah, Union Minister for Heavy Industries, while expressing satisfaction at the significant progress made in the past few years in the manufacture of heavy chemicals, however, emphasised the need for a gradual reduction in the prices of basic chemicals. The fact that machinery and equipment for the manufacture of heavy chemicals had been included in the programme for machine building and heavy engineering may help considerably in expanding the existing industries as well as in setting up new industries.

The outlook for the heavy chemical industry could not but be bright because high targets had been set for industries using heavy chemicals, such as, aluminium, paper rayon, drugs and pharmaceuticals, soap, vanaspati etc. By implication, it followed that a rapid development of the heavy chemical industry was an essential prerequisite to the success of the plan.

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Import Policy:

The main principles governing Government's import policy are noticeable prominently in their recent review of certain Open General Licences whose period of validity ended on September 30, 1956. The requirements of the Second Five-Year Plan and the desirability of saving foreign exchange on the import of items which are being produced in the country, have been kept in view. The inclusion of items which are not produced in the country to the OGLs clearly indicates that the need for sustaining the programme of industrialisation is not ignored.

Open General Licences Nos. 39 and 40 have been replaced with effect from October 1, 1956, by Open General Licences bearing Nos. 44 and 45 valid upto the end of June, 1957.

The import of commodities mentioned in OGL No. 41 will hereafter be governed by the general policy for the import of these items announced in the current import trade policy for the licensing period July-December, 1956.

The period of validity of the Open General Licence No. 43 for imports from Pakistan has already been extended upto the end of October, 1956.

The more important articles which have been transferred from the general OGL to the licensing list are raw hemp, certain types of electric generators and generating sets, paper insulated power cables, wax, wood and timber, electro-medical apparatus and certain types of surgical instruments, apparatus and appliances.

In the case of the soft currency area also, some items have been transferred from the OGL to the licensing list. These include ship chains, raw sisal fibre etc., certain types of machines worked by manual or animal labour, dates, cutch, certain items of chemicals, pulses, certain types of office machines, and lithographic materials and components and dairy and poultry farming appliances.

The items which have been transferred to quota control have been allotted adequate quotas and the basic period has been extended to include 1955-56. In addition, some of these items have been included in the export promotion scheme and provision has also been made for A.U. licences to be granted to the extent necessary.

The items which have been added to the O.G.L.s include oxygen breathing apparatus, supplied air respirators (hose masks) and mechanical filter respirators required as protective equipment for factory workers.

NORTH INDIAN MARKETS

Decline in Foodgrains Prices

THANKS to increased arrivals of the "Khariff" crop and reports of favourable rains in some of the needy areas, easy conditions prevailed in the foodgrains markets during last week. Most of the markets in Uttar Pradesh and the Punjab reported price declines due to the improved supply position following the brisk movement of grains by special trains.

At Hapur, Wheat average quality lost about As 6 to Rs 14-14 per maund, while farm quality was transacted at Rs 16. Local arrivals from the producing centres went up to an average of 200 maunds daily as stockists seemed to be anxious to liquidate their stocks, while offtake from the fair-price shops was fairly large.

With increased arrivals of the new Maize crop from the producing centres and also from nearby districts, prices of Coarse grains declined, Maize being quoted at Rs 11-8; Barley at Rs 11-0; Bajra at Rs 11-12 and Jowar at Rs 13-0, all per maund.

Pulses recorded a downward trend in line with the prices of other cereals. Grams was marked down by As 6 per maund to Rs 11-12 for Deshi quality and Rs 12-2 for the Punjab quality. Peas and Arhar prices also eased due to poor outside demand and improved stocks. Prices of other pulses drifted to lower levels in sympathy.

In the Delhi grains market, prices displayed an easier trend, Rice prices having declined by Re 1 to Rs 2 per maund and Moong and Urad by about a rupee per maund. Wheat and Barley prices also fell likewise. Current prices in Delhi still compare favourably with those prevailing in upcountry centres.

There is a general feeling that the present downward trend in prices is likely to continue in view of the satisfactory movement of the indigenous crop and prospects of early arrivals of US wheat under the recent $360 million commodity agreement. The first shipment of 370,000 bushels of Pacific North-West white wheat is reported to have left Portland, Oregon, last week-end. This cargo is the first of twelve such shipments to be made to India.

In contrast, the Bombay grains market presented a steadier appearance with the prices of Wheat and Rice recording a modest improvement on better demand from retailers. Prices of indigenous qualities tended to move up with the Pissi variety from the Punjab gaining about Rs 5 per candy at Rs 155 to Rs 170 per candy. The improvement was attributed mainly to the broadened retailer interest arising from the belief that the ban on imports might creat a shortage of good varieties of Indian wheat. American wheat was placed at Rs 125 per candy as against the issue price of Rs 126.

In the Rice section, Burma variety, after recording a sharp advance to Rs 168 early in the week, reacted toward the close to Rs 163 per candy. Indigenous qualities also revealed a better trend with the prices rising by Rs 2 to Rs 5 per candy on account of smaller arrivals. Traders in general, are not confident of a major rise in prices in view of the scheduled arrivals of the new crop in the market.

In contrast to the recent tendency in the Coarse grains section, prices of Bajra recorded a sizable rise with some lots of the Uttar Pradesh quality finding buyers upto Rs 175 per candy. This improvement in prices was mainly attributed to the reduced inflow of the grain from producing centres. Prices of Jowar also developed a hardening tendency due to higher upcountry advices and relatively small arrivals.

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Sugar

According to the first estimate made for 1956-57, the area under sugarcane this year is estimated at 4.1 million acres. This is 14 per cent above last year's all-India

(Continued on page 1660 of)

Madras Review

The Peninsula

Reorganisation of Local Bodies

IN a White Paper issued recently, the Government of Madras have set forth the main lines for the reform of the local administration in the State. The scheme for the regeneration of the local bodies in the State, which is to commence in 1957-58 and end in 1961-62 envisages a planned programme of transference of the functions and powers from District Boards to Panchayats so that at the end of the period, the functions of the District Boards will be limited to the maintenance of high schools, dispensaries and non-major district roads. Side by side with this diminution of the powers of the District Boards, the White Paper outlines a planned programme of reforms and development of village Panchayats so that when the programme is completed, there will be a Panchayat for every village. Panchayats of contiguous villages would be brought together in a Panchayat Union, and statutory Joint Committees would be set up.

It has been suggested that the reform of Panchayats should be integrated to the National Extension Service Programme as well as with the Elementary Education Scheme which is yet to be framed. The financial requirements of the Panchayat will be met from two funds known as the Panchayat Union (General) Fund and Panchayat Union (Education) Fund; and the administration of these funds will be by the Panchayat Joint Committee. If it goes on the Statute Book, this reform of local administration in the State will revolutionise the village life. The elementary needs of the villagers will come under their direct supervision control and management instead of a remote authority of a District Board, and this will make the ventillation of grievances in regard to matters of local concern and the remedial action to be taken on them easier and speedier.

The proposed integration of the reform and development of village panchayat with community Development Projects is a wise move and is in tune with the idea of village planning which has been initiated since the publication of the Second Five Year Plan. The object of village planning is to attune the general plan to the special needs and conditions of villages, and to mobilize the enthusiasm of the rural people in effecting rural development works and programmes. But village planning pre-supposes a body which can truly represent the interest of each and every village. No other body seems to be better fitted for initiating developmental works of a local and rural character than the village panchayat.

Thus the village panchayats combining the functions of village administration and village planning will be the engines of rural development in the State. But how far it discharges these vital functions adequately will depend on its being able to command sufficient revenue as also trained personnel. Any gap in these two matters will be enough to turn the new experiment into a failure. In this connection it is to be noted that the revenue of the Panchayats at present existing in the country is in a chaotic state and consequently the Planning Commission in the Second Five Year Plan made the suggestion that the State Governments may make grants to village panchayats in two parts, a basic proportion of 15 to 20 per cent of the land revenue, with an additional grant extending upto 15 per cent of the land revenue on condition that the Panchayat raises an equal additional amount by taxation or voluntary contributions.

Last but not the least, the composition of the village panchayat should also be such that it truly represents the various sections constituting the village. The principle of elections should be supplemented by the principle of cooption, besides provision being made for the representation of the weaker sections. The White Paper issued by the Madras Government ensures this by providing for proportional representation and by restoring the system of electing the president by the members of the Panchayat.

The question of the continuance of the District Boards after the completion of the transitional period has been left to be settled at the end of the period

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GATEWAY MARKETS

(Continued from page 648)

discount quoted for fresh supplies from Bagalkot and Khandesh. Groundnut February delivery made a disappointing start at Rs 128-2 and closed at the same level—the highest and the lowest levels being Rs 128-6 and Rs 127-0 respectively. Ready bold variety was quoted at Rs 33-0 and Groundnut Oil ready at Rs 18-2.

Prices in the Linseed section moved in sympathy with castor seed and groundnuts. Linseed May delivery, after touching a high of Rs 26-2 and a low of Rs 25-14, finished at Rs 26-0. Linseed ready was cheaper by As 10 at Rs 31-2, while Linseed Oil ready was quoted at Rs 15-14. Kardiseed and Nigerseed were quoted at Rs 17-4 and Rs 27-4 respectively.

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Gold & Silver

Dull trading characterised the Gold section of the bullion market although a slight upward trend in prices was noticed toward the close of the weeek, partly in sympathy with the rise in silver and partly owing to a slightly better spot demand.

After more than a week of dull trading, Silver futures firmed up and the improvement in prices was attributed mainly to fresh bull support induced by the encouraging performance of the spot section which turned out an average daily offtake of nearly 30 bars. Arrivals amounted to 40 bars, while unrefined metal receipts totalled 27 bars. Silver Asauj opened lower at Rs 173-8 and, after touching a new low of Rs 173-5, recovered to Rs 173-15 on some replacement buying, to finish the week at Rs 173-13. Ready moved between Rs 172-13 and Rs 173-7 to finish at Rs 173-5.

The position regarding imports of silver coins from Tibet has been fluid since the reports of a ban on exports have been followed by a statement that exports will be allowed against Tibet's purchase of essential goods. It is admitted, however, that, even if exports of coins are allowed on this basis, the actual receipt in India will be only a fraction of what it used to be until recently.

The Gold section opened on a quiet note and receded further in the absence of support reflecting slow spot demand and the easiness of other markets. Gold Asauj opened at Rs 103 and, after touching a high of Rs 103-2 and, a low of Rs 102-13½, finished the week at Rs 102-14. Gold ready moved between Rs 102-9-6 and Rs 102-13, to finish at Rs 102-10-0. Sovereign ruled stady at Rs 67-0.

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Yarn

The Yarn market continued to rule weak with prices developing an easier tendency following the credit squeeze, the directive limiting mill and trade stocks of cloth and overall financial stringency. It is, however, reported that the statistical position is not alarming, but the selling pressure has increased, mainly due to limited turnover in all upcountry markets and the demand for higher margin from certain banks.

Prices in the futures section suffered a sharp setback, staple-fibre yarn (40×2) October delivery losing about Rs 20 to Rs 636 per case. Snia Rayon yarn 120 dull cones October delivery declined from Rs 795 to Rs 769 per case.

The possibility of enhanced rates of imported Art Silk Yarn has now receded in view of improved political atmosphere, while heavy accumulation of stocks of staple-fibre yarn is reported in the South. Ready varieties lost about one anna per pound.

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Metals

Prices in the Copper section, after showing an easier tendency early in the week, steadied up towards the close on the emergence of support. Ready was quoted at Rs 211 per cwt. Zinc was quoted at Rs 65-0 per cwt. Demand for this metal is picking up as ready metal is locally quoted more or less at par with the Calcutta rate. There is noting new to report with regard to Lead, which flucuatuated narrowly around Rs 83-0 per cwt. Following a decline in Singapore, Tin receded at one time to Rs 130, to react again toward the close to Rs 131-8. Demand for the metal is satisfactory as well as at upcountry centre.

On the London Metal Exchange, Copper prices continued to move due to poor demand in the USA as well on the Continent and the absence of any major political development on the Suez Canal issue. Ready was quoted at £291½ as against £298 in the previous week.

In the absence of any brisk demand and relaxation in the political situation, Lead prices fell down slightly to £117 per ton for half-October delivery.

Spot Zinc declined to £ 95½ from £97 per ton. Tin spot was quoted at £782 per ton as against £785, mainly due to the maintenance of normal movement of consignments of tin to European Ports from Malaya.

JARDINE HENDERSON, LIMITED

NOTICE is hereby given that an Interim Dividend at the rate of 2¾% per annum, less Indian Income-tax thereon, will be paid to the Registered holders as on the 22nd October, 1956, of the 50,000 Cumulative Preference Shares of Rs. 100 each in the Company in respect of the year ending 31st March, 1957.

The Share Transfer Books of the Preference Shares will be closed from the 15th to the 22nd October, 1956, both days inclusive.

By Order of the Board,
D. FORDWOOD,
Secretary.

4, Clive Row,
Calcutta, 1.
1st October, 1956.

Madras Review

South Indian Notes

Madras Fair Rent Bill

Though Mr M. A. Manickavelu, Minister for Revenue, has asserted that the State Government has taken care to look at the question of land reform from the point of view of both the tenant and the landowner, the Madras Cultivating Tenants (Payment of Fair Rent) Bill 1956, which has come into force from 1st October, seems to be far from being an equitable measure. In the wet cultivation areas the Bill will have crippling effect on the thousands of small owners. Apart from drastically reducing the rent payable to them —from 60 per cent so far it has been now reduced to 40 per cent —the new measure, for all practical purposes, will place the owner at the mercy of the tenant. For instance, hereafter the owner can manure his lands only with the consent of the tenant.

It is true that any measure that seeks to raise the standard of living of our landless tenants is to be welcomed. It is at the same time understood that Government will ensure that no section of the population is discriminated against in the bargain. Judged from this criterion, the Madras Fair Rent Bill is just the opposite of what its name conveys. Moreover, the tone of the speeches made by the Revenue Minister who piloted the bill was not becoming of a representative of the great national organisation. The superior air he had affected and his reference to "cause and effect" while speaking about the landlords, make one wonder whether reforms cannot be put on the statute book without ministers making derogatory remarks about people who are not present to defend themselves.

The Revenue Minister somehow seems to have got the impression that he is propounding a new theory. Evidently carried away by his own eloquence, he has forgotten that everyone in the country, including the landlords, fully realise that far-reaching land reforms are bound to come sooner or later. But living in a democratic country they have been encouraged to hope that they will have fair play without being looked down upon as trespassers or usurpers. The tone of the Madras Revenue Minister's speech falsified such a hope. The Congress Government in Madras now has laid itself open to the charge that in the certainty of getting the majority of votes in its favour, it has displayed unholy hurry in passing a measure which does gross injustice to thousands of small landowners in the State.

Savings Scheme:

The role of private savings in the context of the current developmental activities of the nation is indeed of special importance in that small savings make even the smallest contributor a direct participant in the task of transforming the economy as well as serve as an effective instrument in controlling inflation.

In the Second Plan, the target for collections under small savings has been placed at Rs 500 crores or Rs 100 crores a year on an average. In the last few years the small savings scheme has made steady progress. From Rs 33 crores in 1950-51, savings have increased to Rs 65 crores in 1955-56 with the result that contrary to earlier expectations, the target of Rs 225 crores for the First Plan has now been over-reached.

It is, however, pointed out that the small savings drive will have to be intensified by starting a countrywide campaign reaching down to every family. The Planning Commission have suggested in this connection that a close examination be made of the strata reached so far by the small savings movement both in urban and in rural areas and a concerted effort undertaken by State Governments and by non-official agencies to carry the message of the plan all over the country and to bring into the small savings movement all areas and classes that have so far not been covered.

Presiding over the All India Regional National Savings Officers' Conference in Bangalore, Mr A. C. Guha, Union Minister for Revenue and Defence Expenditure, expressed the hope that the target of Rs 500 crores for small savings under the Second Plan would also be over-reached.

After pointing out that the percentage of domestic savings in India was very low compared to Western countries, Mr Guha revealed that at the end of the First Plan the signs were encouraging in this regard. Under the Second Plan the percentage would be further increased to 10.

In view of the series of five year plans still to come, the role of small savings will gain in importance because of the several good features of the scheme.

In the first place, the scheme will help mop up surplus purchasing power and thus control inflationary tendencies. Secondly it will reduce reliance on foreign assistance. Its most important aspect, however, is that it alone affords the opportunity to everyone in the country, however small may be his contribution, to derive the satisfaction of having directly participated in the fulfilment of the plan. It is gratifying to note, therefore, that active steps are being taken to transform the scheme into a really national movement.

SOUTH INDIAN MARKETS

Rubber Output and Stocks

ACCORDING to the figures released by the Rubber Board, production and consumption of Rubber for August last were 1,750 tons and 2,307 tons respectively, those for the previous month being 1,730 tons and 2,307 tons respectively. Consumption of imported rubber, during the month, was 642 tons.

Stocks with the estates and dealers and stocks with the manufacturers, as on August 30, 1956, amounted to 9,457 tons, including 517 tons of imported rubber. A total quantity of 501 tons of rubber of all grades was imported during August. This was short of the previous month's imports by 346 tons. There was no export of rubber during the month.

The rubber industry now appears to be worried about the supplies of the raw materials as the deficit in requirements is expected to increase gradually in the next few years. In this connection, the latest Indian Rubber bulletin points out that, unless there is price advantage by importing rubber, most manufacturers prefer to buy local rubber; because they can thus escape the cumbersome procedure involved in importing and they can also work on a small inventory needing less finance.

It is also pointed that many manufacturers get their local supplies on credit ranging over a period of two to three months or even more. These manufacturers, therefore, cover their entire requirements from indigenous stocks and forego the import quota. Under the circumstances, others find it impossible to buy their full share of indigenous rubber nor can they make this up by imports since imports are restricted by the quota system. The result is perpetual shortage and non-stop scramble for indigenous rubber. With ready buyers for their rubber, estates and dealers are inclined to pay less attention to quality and packing.

As for the very small manufacturers, who cannot handle imports, the bulletin suggests that either the Rubber Board should import on their behalf or allow to buy their full requirements locally and release their import quotas in favour of other manufacturers.

It is generally expected that the total production of rubber, during the current year, will be higher than in 1955 unless labour unrest reappears during the remaining few dry months when production is unusually the highest.

Meanwhile, the British Government has authorised the import of 80,000 tons of synthetic rubber in 1957 compared with an import programme of 70,000 tons for this year. This import programme follows the policy described by the Minister of State, in the House of Commons, last year, of allowing British manufacturers a free choice of materials as far as the balance of payments permits.

*

Coffee

Regional offices for the implementation of the Coffee Development Plan, sanctioned by the Government of India, has started functioning from October 1, at Chikmagalur, Mercara, Batlagundu, Coimbatore and Kozhikode. Under the plan, monetary assistance, through loan and accelerated Pool payments, will be extended to planters. Loan aid, which will be for the purpose of intensive cultivation and limited opening out of new areas, will be granted only to registered coffee-growers.

The quantity of coffee, held in stock as on the first of each month for the last few months, indicates a high lecel of stock retention. For instance, the opening stock in August was 19,547 tons, while disposals were 3,553 tons, including the quantity also sold for export. The total amount allowed for export comes to 8,100 ons, almost all of which has already been offered for sale. The remaining stock, therefore, must meet the requirements of the internal market for the remaining four months and the minimum carry-over for the next season.

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Groundnuts

The Groundnut market, in Madras, ruled quiet with prices showing an easier tendency in the absence of any buying support. Arrivals averaged 25 to 30 tons per day, while small crushers were taking up this quantoty to meet their immediate requirements. With the expected arrivals of the new

(Continued on page 655)

THE IMPERIAL TOBACCO CO. OF INDIA LTD.

Speech by the Chairman, Mr. G. H. J. Clarke, at the Forty-Fifth Annual General Meeting of the Company on the 27th September, 1956.

Ladies and Gentlemen:

I have pleasure in welcoming you to this the Forty-Fifth Annual General Meeting of the Company.

The meeting was originally convened for the 14th September, 1956 and I wish to express the Board's regrets that the accidental omission of the hour of the meeting in the original Notice made deferment advisable in the interests of the shareholders. An explanatory statement has been sent to you.

With your approval we shall take the Notice convening this Meeting, the Report of the Directors and the Accounts which have been circulated, as read and the Assistant Secretary will now read the Auditors' Report.

Since the last Annual General Meeting, Mr. E. H. Hare has resigned from the Board after serving your Company for over 30 years, latterly as the Chairman of the Board.

Mr. W. E. Nicholson, who had served, mainly in the tobacco growing areas of Southern India, for over 33 years, resigned from the Board early this year.

We wish them both much happiness in well-earned retirement.

Following Mr. Hare's resignation, I was elected Chairman in December 1955.

In April of this year, Mr. C. N. Kirkus, Mr. N. Shiva Rao and Mr. E. G. Willis were appointed to the Board.

These three gentlemen bring to their new duties and increased responsibilities an extensive experience and expert knowledge of your Company's business in its various aspects and they will, I know, make a substantial contribution to the progress of your Company.

The Accounts in your possession give a comprehensive picture of the financial results of the Company's trading during the year under review and I believe you will regard these results as most satisfactory.

In the tobacco industry, as in many others, the volume of sales is a decisive factor in contributing to a company's financial prosperity and I am pleased to report that the increase in sales volume, to which Mr. Hare referred in his speech last year, was fully maintained throughout the whole of the year now under review.

That increase has called for further investment in both fixed and current assets as reflected in the Balance Sheet, although in the case of fixed assets some element of the increased investment was occasioned by higher costs of new machinery.

Having regard to the fact that the bulk of the Company's investments are short-dated, that item on the Balance Sheet read with the cash position indicates a satisfactory degree of liquidity.

Consequent upon the introduction, under the Finance Act, 1956, of a tax on distributed profits, provision has had to be made in the Accounts now presented for the tax liability in respect of the profits distributed by way of dividend out of the profits for the year to 31st March, 1955 as well as in respect of the two interim dividends for the year under review, all of which were distributed during the year to 31st March, 1956. The additional tax burden arising from these distributions amounts to Rs. 13,26,500 and is included in the charge for Income and Super Tax in the Profit & Loss Account, a charge which in total approximates very closely to the amount left available for disposal by the Board out of the results of the year's trading.

The appropriations made by the Board and their recommendation as to the Final Dividend are set forth in the Report of the Directors on page 4 of the Report and Accounts, and at this stage I need only say that these appropriations continue to reflect the application of the Board's financial policy to which Mr. Hare referred in some detail in his speech last year. The final dividend of 4%, if approved, will now be payable on 28th September, 1956.

There are already evident to us all signs of a mild inflationary tendency in the country's economy and whilst we welcome the broad aims of the Second Five-Year Plan, with its promise of a better standard of living for all in this land, it behoves us to have clearly in mind the implications that the execution of the Plan carries in the way of possible inflationary pressure at some points in the economy. It will therefore continue to be the policy of your Board to ensure that the Company's Reserves are maintained at a level adequate to safeguard the real capital position.

I have referred earlier in my speech to the increased volume of sales during the year under review and to the benefit derived therefrom by the Company.

The revenues of the Central Government have also benefited directly through the medium of increased collections of Tobacco and Cigarette Excise Duties on that greater volume of sales.

It has always been the contention of the tobacco industry and of your Company in particular that frequent increases in the rates of taxation of tobacco products were bound to have an adverse effect on consumer demand. That point of view has been supported in the past when sudden, too frequent increases in Tobacco and Cigarette Excise Duties have severely inhibited the natural growth of sales in following years, with consequent adverse effect on the overall yield from such taxation to the revenues of the Central Government.

In the year under review, the benefit accruing to the Central Government from increased collections of the duties has arisen, as I have said, directly from the increased volume of sales and gives support to the further contention of the industry that a satisfactory measure of increase in tax collections will arise naturally from an expanding volume of sales.

There can be no question of challenging the right of a Government to tax tobacco and its products, but I do wish to support, most strongly, the point made by Mr. Hare in his speech last year that, in fairness to the consumer and in order to avoid any permanent damage to a sound revenue-producing source, Government should consult with the tobacco industry as to the best method of applying the incidence of this type of taxation. Failure to do so not only harms the tobacco industry, as well as those it employs and those it serves, but also defeats the intention of Government.

During the year under review, the States have continued to levy Sales Taxes on tobacco products at varying, though high, rates and it is greatly to be regretted that tobacco and tobacco products, already subject to high duties imposed by the Centre, have not yet been totally exempted from sales and local taxation.

A high proportion of your Company's sales is made in the form of a single cigarette for a single coin and there can be no question but that a multiplicity of State and local taxation rates, on top of the Central duties, seriously hampers the growth of our industry and greatly restricts the yield from taxation to the Central Government.

An example of a type of State taxation damaging to the tobacco industry as a whole and to the economy of this country is to be found in the Andhra Act of 1955 amending the Madras General Sales Tax and the Madras Tobacco (Taxation of Sales and Registration) Acts as applied to the State of Andhra. The 1955 Act imposed a tax at the rate of 7½ pies in the rupee on first purchases of certain varieties of raw tobacco. Not only does this impose an additional and heavy burden on cigarette manufacturers in this country but, at a time when competition in overseas markets is unusually keen, it places Indian grown tobaccos at a price disadvantage in these markets and may therefore seriously affect this country's valuable export trade in that commodity. The Government of Andhra State promised to review the operation of this tax; and it was greatly hoped that the tax would be removed in the overall interest. Such hopes however have been considerably dimmed by the passing of a further Act imposing a tax on country varieties of tobacco, formerly excluded; but however logical it may be to extend the application of the tax to all varieties of tobacco, the tax remains damaging to the industry as a whole and to the economy of this country.

I have intentionally laid considerable emphasis on this subject of taxation of tobacco products because, whilst of vital interest to your Company, the effects of its application and incidence are of equal interest to the Central Government.

The first five months of the current trading year again record an increase in sales volume but I would remind you of the following factors which are likely to affect our costs and so offset the financial benefits of that increased volume.

The effects of rising raw material costs have yet to be fully reflected in our production costs; in particular, we had to pay higher prices for leaf tobacco in Southern India this year and grade outturns are likely to be disappointing.

Furthermore, the mounting costs of wages and of the provision of amenities for our workers have an inflationary effect on production costs and unless these increased wages and amenities are matched by increased production on the part of those receiving them, the Company's prosperity, and theirs, must suffer.

Relations between the Management and the workers have been very good throughout the year. Nevertheless, your Company, no doubt in common with other manufacturers, has suffered an occasional loss in production through the ill-advised tactics adopted by small groups of workers, often without the support of their recognised labour union.

In an industry so highly mechanized as ours, we have always set great store by the maintenance of a high standard of working conditions, of good relations with labour and the provisions of adequate amenities; all of which further the aims and objectives of the Second Five-Year Plan; but we are entitled to expect that *all* workers will reciprocate by giving of their best to increase production.

I must say that there is increasing and encouraging evidence that both workers and their representatives are beginning to share our conviction that such differences as may arise from time to time between factory managements and workers are more readily capable of settlement by direct negotiation rather than by the adoption of tactics which not only adversely affect overall output but also the earnings of the individual worker.

THE IMPERIAL TOBACCO CO. OF INDIA LTD., CHAIRMAN'S SPEECH—Contd.

Whilst, therefore, I am hopeful that rising costs of production will not offset the benefits of expanding sales, I would be failing in my duty to you if I did not warn you of the significance of the upward trend in costs. Your Directors have felt justified, however, in the light of the results of the first five months' trading of the current year, in declaring an Interim Dividend of 2%, free of income tax.

I now beg formally to move the adoption of the Report and Accounts for the year ended 31st March, 1956 including the payment on the 28th September next of a Final Dividend of 4%, free of income tax, on the issued Ordinary Shares of the Company.

I shall now ask a member to second the Resolution and when that has been done, if anyone has any question to put or comment to make on the Accounts, it will be a convenient time to do so.

SOUTH INDIAN MARKETS

(Continued from page 653)

crop from North Arcot district in about three weeks, big buyers were not willing to operate in the market. Moreover, reports from Pollachi indicate that the market there continued to be easy with no eager buying. Markets in the South Arcot district centres are also reported to be ruling weak. The rate for superior oil-quality seeds was quoted at Rs 163 per candy as against Rs 168 quoted in the previous week and the bold variety around Rs 161 against Rs 165.

In the Groundnut Oil section, the rate for the ready position declined to Rs 299 per candy from Rs 318. Sellers were found to be anxious for business in order to minimise losses in anticipation of further fall in prices. This apprehension was mainly based on the fact that there were no buyers for delivery beyond mid-October.

It is learnt that the Madras Oil and Seeds Association has represented to the Government of India that an export quota should be given for the period November-January in view of the expected bumber crop, falling prices and very little internal buying.

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Hides and Skins

In the Madras Tanned Hides market, arrivals of Cow Hides were fair and there was moderate clearance with prices quoting six pies per pound lower in all weights. Arrivals of Buff hides were fair and there was good clearance at unchanged prices. Arrivals of Buff Calf and Cow calf were, however, moderate, while clearances were rather irregular.

In the export section, trading continued to be difficult and there was practically no enquiry from buyers. Light weights were conspicuous by lack of enquiry and the market for these ruled nominal on the basis of 46d. Inferiors 10-12 lbs were nominally quoted at 27d, while 7-7½ lbs were on offer at 28d.

In the Tanned Skins section, arrivals of both Goat and Sheep skins were fair and there was moderate clearance. Prices were generally unchanged to a shade easier.

In the export section, there was a further setback in the prices of premium quality light weights. Common quality Goat skins were quiet though some business was reported done with America at lower prices. In the Sheep skins section, prime classes were without enquiry with sellers asking anything up to 26sh.

The market for Raw Hides ruled fairly steady. Raw Skins markets were unchanged.

At the forthcoming auction, to be held in London in the middle of this month, a total quantity of 850,000 goat skins and 350,000 sheep skins will be offered for sale. Taking into account the carry-over of the last sale, reports state that the quantities are not large.

THE METHONI TEA COMPANY LIMITED

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14 Old Court House Street, Calcutta on Wednesday, the 31st day of October, 1956, at 3.30 P.M. for the following purposes:—

(1) To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1955.

(2) To declare a dividend.

(3) To elect a Director in place of the retiring Director. In this connection, Special Notice is hereby given of the intention to move the Special Resolution at the meeting that is to say—

"That Mr T. D. Crabb who retires by rotation be and is hereby re-appointed a Director of the Company".

(4) To elect Auditors for the ensuing year, and to fix their remuneration.

And as special business:—

(5) To consider and if thought fit to pass the following resolution, namely:—

"That the Books, Registers and other documents required to be kept by the Company and referred to in Sections 49, 144, 163, 196, 301, 304, 307 and 372 of the Companies Act, 1956, shall be available for inspection at the Registered Office of the Company, by the persons respectively referred to in those Sections as being entitled to inspection, between the hours of 10 a.m. and 12 noon on each business day, upon twenty-four hours' written notice of intention to inspect, such notice indicating what books, documents and registers are intended to be inspected".

The Share Transfer Book of the Company will be closed from 24th October, 1956, to 31st October, 1956, both days inclusive.

OCTAVIUS STEEL & CO. LTD.
A. H. GALLOWAY,
Managing Director,
Managing Agents.

Calcutta,
1st October, 1956.

NOTE:

(i) In connection with the business to be transacted under item 3 and item 5 of this Notice, please see annexed Explanatory Statement.

(ii) A member of the Company entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote instead of himself and the proxy need not be a member.

EXPLANATORY STATEMENT

Item 3.

In the Special Notice given by the Company to the shareholders, under item 3 of the annexed notice for Annual General Meeting, intimation has been given of intention to move a Special Resolution for the re-appointment to the Board of Directors of Mr. T. D. Crabb. Special Notice of such intention has also been given to the Company. Under the provisions of Section 261 (1) (f) of the Companies Act, 1956, Mr. Crabb, who is an officer of the Managing Agents of the Company can be appointed to the Board only by Special Resolution. Since he will retire in rotation at the meeting, his re-appointment for compliance with those provisions, will have to be by Special Resolution.

Item 5.

With reference to the resolution relating to inspection of Books Registers and other documents, referred to in the accompanying notice, the Companies Act, 1956, provides that the Company may impose reasonable restrictions on such inspection but so that not less than two hours in each day are allowed for inspection, and the resolution is being moved in order to comply accordingly with the act.

WORLD OF TEA

(Continued from page 643)

As 2-to As 4 dearer, while teas of orthodox manufacture with any quality were keenly competed for at As 2 to As 6 above last rates. The very best CTC teas were well supported.

Medium kinds were the weakest feature of the sale and were As 3 to As 4 lower. Tippy teas were well supported and flavoury Darjeelings were in fair demand, but the inferior sorts were slightly easier. Following rates were quoted per pound:—Clean Black Pekoe, Rs 2; Plain B. P., Rs 1-12 to 1-12-6; Medium Assam B. P. Rs 2-2 to 2-3 and Best CTC Assam B. P., Rs 3-6.

In the Export Quota section, rate moved up from 30 to 33 pies per pound at which level some business was reported done.

In the Cochin market, a total of just under 500,000 pounds were offered in Sale No. "S". There was a good demand at irregular, but generally firm to dearer rates. Best Liquoring Nilgiri teas came to a strong market, selling at rates which were firm. Good Mediums were keenly competed for and advanced by As 2 to As 3 per pound. Travancore teas were fully firm at last levels. Wynaad descriptions met with less enquiry and were irregular, tending easier. Milled and Residual Dusts were well supported at around last rates. Black Leaf Middle East descriptions were again the strongest feature of the sale and were irregularly dearer.

In London auctions, offerings this week were 20,287 packages, including 12,684 packages of Northern India teas and 4,355 packages of Pakistan teas. The market opened decidedly easier and there was considerable irregularity. Quality was not up to the standard of previous offerings and prices for all kinds showed a smart decline. The market, however, made a great recovery toward the close of the sale when good liquoring teas were inclined to be dearer. Common and Low Medium teas, which also made a lower start, fully recovered and finished about steady at last week's prices. Clean Broken Pekoe was quoted at 3sh 6d. per pound.

Stocks in London and Provincial Warehouses, on the 21st September 1956, were 105.61 million pounds as compared to 109.13 million pounds in the previous week. The total amount to be landed on the same date was 10.08 million pounds.

Deliveries, during the week ended 21st September 1956, were 11.08 million pounds, while landings were 7.56 million pounds. The total afloat, on the same date, was 43.48 million pounds, including 29.09 million pounds from Calcutta; 1.85 million pounds from Chitta.gong; 3.19 million pounds from Cochin and 9.35 million pounds from Colombo.

SULEKHA WORKS LIMITED

RAPIDLY INCREASING DEMAND FOR COMPANY'S PRODUCTS

SECOND FACTORY TO BE SET UP IN SODEPUR

The following is the Director's Report submitted to the Shareholders along with the Balance Sheet:—

Ladies & Gentlemen.

We submit herewith the Balance Sheet of the Company as at 31st December, 1955, and the Trading and the Profit & Loss Accounts for the year ended on that date, together with the Auditors' Report for your kind consideration and adoption.

We are glad to mention in this connection that, not unlike the previous years, the year under review has been a period of steady progress as will be revealed from the following figures of sale:

Year		Sale
1951	.. Rs.	3,96,708
1952	.. Rs.	4,30,968
1953	.. Rs.	7,75,095
1954	.. Rs.	10,37,357
1955	.. Rs.	15,35,533

In the current year we expect to complete a sale of more than Rs. 20 lacs.

The profits made during these periods are given below with the dividend declared in each year:

Year		Profit	Dividend
1951	Rs.	25,367	5%
1952	Rs.	54,533	6%
1953	Rs.	75,893	7%
1954	Rs.	86,035	7%
1955	Rs	1,14,439 (recommended)	8%

Although the above figures of sale and profit definitely show the prospect of the Company, a glance at the schedule of assets attached herewith will give a clear idea of its present position. Besides other fixed assets as shown therein, the Company is now in possession of land and buildings worth Rs. 1,77,317 which alone goes to show the soundness and stability of this growing concern.

It should be stated however, that, owing to many limitations, mainly lack of space and resources and consequent lagging in production, the sale could not be pushed further and even the demand could not be fully met. For these reasons, we did not fully explore the distant and foreign markets and for the same reasons we did not spend so much on publicity in this year. The difficulties in transport of goods had also been partly responsible for our inability to meet the demand. This curtailment of expenditure on publicity is but a temporary measure since with the new arrangements for increase in production and removal of other difficulties now in the way, we shall have to lay greater stress on propaganda in order to cover larger sphere of exploration. This is all the more important to remove the prejudice still prevalent amongst a certain section of people against indigenous products.

It should not be ignored also that the reputation Sulekha has so far earned is mainly due to the unique quality in the field of ink industry. Sulekha is the pioneer in introducing solvent in fountain-pen ink in India, and with this and subsequent improvement it has practically brought about a revolution in the ink-world. The adherence to quality and its strict control are equally responsible for the growing popularity of our other products also. But Science is always progressive and the standard of quality achieved today may fall short of the desirable standard of tomorrow. Our research department and the Management are fully alive to this fact, and in order to keep pace with the advancement of Science, our research workers have been kept busy and provided with all sorts of facilities.

To remove the want of space that had so long been a handicap to our onward march, we were for sometime past on the look out for a suitable site anywhere within the suburbs of Calcutta, as the expansion of the present factory was out of question owing to its being surrounded by refugee colony. We are glad to inform you that we have been successful in procuring at Sodepur a plot of land comprising nearly 16 bighas with pucca buildings thereon at a very moderate price of Rs 97,000/- only and we expect to start a second factory on this plot at an estimated cost of Rs. 10 lacs. The expense will be met partly by raising money by releasing further shares in the market and partly by Government loan, already prayed for. You will be pleased to know that already shares amounting to about Rs. 1 lac have been sold in the current year. In the mean time, arrangement is being made for obtaining Government sanction for increasing the amount of issued capital.

With the starting of the second factory on the spacious land, recently acquired, it will be easy on our part not only to meet the rapidly increasing demand for our existing products, but also to embark on new ventures in the stationery line in which we have already specialised.

Before proceeding further, we like to request the shareholders to realise the implications of the revised Companies Act enforced from April, 1956. The complications that have arisen out of this new Act will impose upon the industrialists many encumbrances that cannot be belittled. Yet we should welcome the spirit of the law on the whole, as it is a definite advancement towards building up a socialistic pattern of society to which the nation is pledged.

On this perspective, we have already made some progress with the little resources at our disposal. A review of the Accounts will show that we have almost doubled the expenses for the welfare of the staff and workers. With the formation of Sulekha Sanskritik Samsad and the consequent increase in the cultural activities of the employees, the expenses under this head have been further increased in the current year. This association, of which each and every employee is a member, is now working as the central organisation to guide and supervise the activities of different sections, viz. sports, library, puja-celebrations, dramatic performances, etc.

The Company has also recognised Sulekha Co-operative Multipurpose Society Ltd. which came into being only a few months ago and which, since its birth, has been catering to the daily needs and requirements of the employees by running, under their own management, co-operative stores and canteens. The Society also contemplates to acquire land for opening a colony for the employees in the near future.

The formation of Sulekha Sanskritik Samsad and Sulekha Co-operative Multipurpose Society Ltd. has ushered in a new life amongst our working staff and has been effective not only in bringing a message of hope and happiness to them but also in creating a good relationship between employees and employees as well as between the employees and the Management, who have promised to extend all possible help to these organisations.

We very sincerely feel that such an environment is the backbone of an industry like ours, and as a matter of fact, the interests of both the employees and the employers are better served by such mutual co-operation than by coercive exaction from either side.

On our part we fully assert that we are aware of the growing difficulties that the employees have been facing from day to day owing to the present struggle for existence and we shall leave no stone unturned to ameliorate their sufferings to such an extent as lies within our power. The Management have already shown the genuineness of their intentions by granting them various privileges, viz. free tiffin, provident fund, medical aid, annual bonus, etc.

We are however aware that what we have been able to do so far has only enabled us to reach the threshold and much remains to be done to contribute our quota towards the creation of a happy, prosperous and peaceful nation.

The credit for what we have achieved so far goes to our workers, employees and representatives who have always extended their willing, unstinted and ungrudging co-operation to the Management in all matters. Our sincere and grateful thanks are also due to the innumerable patrons, well-wishers, dealers and establishments, at home and abroad, but for whose active sympathy and support our venture would not have met with such success.

It is also gratifying to note that our National Government in their Second Five-Year Plan has laid greater stress on the development of indigenous industrial concerns. This is really very encouraging and we take this opportunity of expressing our deep gratitude to the Government of India for taking such a realistic view.

It has already been stated that the Company has earned a nett Profit of Rs. 1,14,439-7-9 in the year under review. Adding thereto the last year's balance of Rs. 11,797-13-7, the amount at our disposal comes up to Rs. 1,26,237-5-4. As detailed in the Appropriation Account appended to the Balance Sheet, we have set apart a sum of Rs. 51,546-10-0 as a provision for taxation and Rs. 55,000-0-0, as Reserves. Out of the balance, we recommend for this year a dividend @ 8% free of income tax.

NORTH INDIAN MARKETS

(Continued from page 651)

figure of 4.06 million. For West Uttar Pradesh, the percentage works out even higher—22 per cent over last year's figure.

In order to prevent hardship to the cultivators, it is understood that the Government of India are considering a proposal to evolve a formula which will enable factories to start early crushing, that is, toward the end of this month instead of the middle of November as is normal.

Meanwhile, prices in sugar markets have been drifting to lower levels on better supply position. Following mill-delivery rates are quoted (per maund) in the Hapur market:—Jaswant Rs 28-2; Simbhauli Rs 28-8; Mowana Rs 28 to Rs 29; Daurala Rs 28-8 to Rs 29-8; Amroha Rs 27-12; Bijnore Rs 27-12; Mansoorpur Rs 28-0 to Rs 29-4 and Rampur Rs 30-8.

Sentiment in the Khandsari market continued to remain dull and depressed. Rates moved between Rs 23 and Rs 26 per maund, according to quality.

*

Gur

In the Hapur market, new Gur arrivals were small, at an average of 75 maunds a day; but old quality arrivals were high at 200 maunds daily. Stocks of old gur were estimated around 20,000 maunds. New quality was transacted at Rs 11 to Rs 13-8 per maund, while Old wet quality was quoted at Rs 9 to Rs 11 per maund, according to quality.

Stock Exchanges

RECESSION IN VALUES

Watch-Dog Writes:

IN contrast to last week, equities have generally experienced a widespread recession in values during the week under review due to bull liquidation. Two main reasons for this reactionary trend are, of course, the Government's refusal to permit an increase in the Indian Iron dividend and the decision to reduce the ex-factory prices of cement in respect of several companies. Although better advices from the Bombay cloth market and the impressive production at the IISCO Works have caused a slight recovery in prices at the close, the volume of business transacted is still small, reflecting the operators' reluctance to extend commitments in view of the somewhat obscure outlook.

Prices on the Calcutta Stock Exchange developed a reactionary trend following a sharp setback in Indian Irons. Teas were the only exception to the general trend.

The entire list on the Bombay Stock Exchange finished the week with widespread moderate losses, although a few Textile scrips managed to emerge with modest gains on balance.

Prices on the Madras Stock Exchange generally showed a downward tendency in the absence of any incentive.

The London Stock Exchange, however, had one of the best weeks for some time, more interest being shown in first class investment stocks.

Wall Street closed firm with a broad front of gains ranging to $2 or more.

*

Calcutta

DURING the short week under review, trading on the local Stock Exchange was rather subdued and prices suffered a sharp setback from last week's high levels due to bull liquidation. Apart from clearing adjustments on Monday, the news that the Government of India were not allowing the Indian Iron & Steel Company to raise its dividend beyond Re 1 per share for 1955-56 and their decision to reduce the ex-factory prices of cement, adversely affected sentiment in the market where operators were generally inclined to book their profits. The only exception to the general trend of the market were Tea shares which met with renewed buying support. Thanks to the news of an increase in the production of all categories at the IISCO's Works, prices staged a minor recovery at the close. Turnover, however, continued to be small due to the reluctance on the part of operators to extend commitments in view of the forthcoming Pujah holidays.

Following are the production figures released by the Indian Iron & Steel Company for the quarter ended 30th September, 1956 as compared to the previous quarter (in tons):—

Categories.		Qr. ended 30-9-1955	Qr. ended 30-6-1956
Pig Iron	...	174,447	148,306
Steel Ingots	...	133,325	117,710
Semi-finished Steel		28,387	28,137
Finished Steel	...	85,206	64,472

Business in the Giltedged section was at a low ebb. With the monetary conditions exceptionally tight, institutional investors showed little interest and prices, as a result, tended to ease, 3 per cent 1986 Conversion opened at Rs 75 and, after improving to Rs 75-4, eased off at the close to Rs 74-14. Fluctuations in dated-Loans were minor.

In sympathy, Bank shares ruled quiet with United Commercial and Punjab National ruling unchanged at Rs 57. Bank of Bikaner met with some enquiry at Rs 21 and Hindusthan Mercantile at Rs 14.

Renewed enquiry for Jute shares, that had been noticed during the past few weeks following the announcement of a further sealing of looms, appeared to have now fizzled out. Business last week was restricted due to the weaker trend of the jute goods market. The only bright spot in the whole section was Bally, which continued to meet with buying

BHATKAWA TEA COMPANY, LIMITED.

NOTICE is hereby given that the 56th Annual General Meeting of the Shareholders of Bhatkawa Tea Company, Limited, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Thursday, the 8th November, 1956, at 4-20 P.M., for the following purposes:—

1. To consider the Profit and Loss Account for the year ended the 31st December, 1955, and the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. R. H. D. Campbell who retires by rotation and who, being eligible, offers himself for re-appointment.
4. To appoint Auditors for the year ending 31st December, 1956, and to fix their remuneration.

The Share Transfer Books of the Company will be closed from 25th October 1956 to 8th November, 1956, both days inclusive.

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

3, Netaji Subhas Road,
Calcutta, 4th October, 1956.

NOTE: 1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member.

2. Payment of the proposed Dividend, if declared, will be made on or after 15th November, 1956, only to those members whose names are registered in the Books of the Company on the 8th November, 1956, or to their Mandatees.

No application for Warrants will be necessary. Claims on behalf of holders of Shares on blank transfer will not be entertained.

JESSOP AND COMPANY, LIMITED

Notice is hereby given that the Directors have declared the payment, on 1st November, 1956, of the Dividend on the 5 per cent Cumulative Preference Shares of the Company for the half year ending 31st October 1956, without any deduction in respect of Income Tax payable by the Company.

The Preference Share Transfer Register will be closed from 29th October to 31st October 1956, both days inclusive.

Dividends will be paid only to Registered Shareholders or their Mandatees.

By Order of the Board,
G. M. ROBBINS,
Secretary.

63, Netaji Subhas Road,
Calcutta-1.
4th October, 1956.

RANICHERRA TEA COMPANY, LIMITED

NOTICE is hereby given that the 48th Annual General Meeting of the Shareholders of Ranicherra Tea Company, Limited, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Thursday, the 8th November, 1956, at 4 P.M. for the following purposes:—

1. To consider the Profit and Loss Account for the year ended the 31st December, 1955, and the Balance Sheet as at that date, and the Reports of the Directors
2. To declare a Dividend.
3. To appoint a Director in place of Mr. J. Davies who retires by rotation and who, being eligible, offers himself for re-appointment.
4. To appoint Auditors for the year ending 31st December, 1956, and to fix their remuneration.

As Special Business:

5. To consider, and if thought fit, to pass the following resolution which will be proposed as a Special Resolution in conformity with the provisions of Section 261 of the Companies Act, 1956:—
"That Mr. G. T. Routledge be and is hereby appointed a Director of the Company."

Special Notice dated 21st September, 1956, of intention to propose the foregoing resolution as a Special Resolution has been received by the Company wherein it is stated that a Special Notice of the Special Resolution is given to satisfy the requirements of Sections 190 and 261(1)(f), (2) and (3) of the Companies Act, 1956, for the reason that Mr. G. T. Routledge, the proposed candidate for a directorship, is a Director of Amluckie Tea Co., Ltd., a subsidiary of McLeod & Co., Ltd., the Managing Agents to the Company and he is, therefore, an associate of the Managing Agents within the definition in Section 2(3)(c)(i) of the Companies Act, 1956.

The Share Transfer Books of the Company will be closed from 25th October 1956 to 8th November, 1956, both days inclusive.

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

3, Netaji Subhas Road,
Calcutta, 4th October, 1956.

NOTE: 1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member.

2. Payment of the proposed Dividend, if declared, will be made on or after 15th November, 1956, only to those members whose names are registered in the Books of the Company on the 8th November, 1956, or to their Mandatees.

No application for Warrants will be necessary. Claims on behalf of holders of Shares on blank transfer will not be entertained.

EXPLANATORY STATEMENT

In the Special Notice given to the Company of the resolution being Item No. 5 of the above Notice, it is stated that Mr. G. T. Routledge is an associate of the Managing Agents within the meaning of the Companies Act, 1956, and therefore he can only be appointed a Director by a Special Resolution of which Special Notice has been given under the provisions of Section 261 of the Act.

support from interested quarters. The scrip, after being taken upto Rs 213, receded at one time to Rs 201 on profit taking, to finish better at Rs 207. Barnagore lost two points at Rs 140, while Kamarhatty were maintained at Rs 141. Howrah were, however, offered at Rs 23-12 against Rs 24 quoted in the previous week and Birlas at Rs 17-13 against Rs 18. National moved narrowly between Rs 25-3 and Rs 25-8, to finish at Rs 25-5.

The news of the continued strike and the slightly disturbed situation in the Raneegunge coalfields adversely affected sentiment in the Coal section where the only bright feature was Burrakur which met with sustained speculative support upto Rs 16. Amalgamated shed As 4 at Rs 23 with Central India moving narrowly between Rs 7-5 and Rs 7-7 and Bharat between Rs 7-6 and Rs 7-8.

Textile scrips ruled generally quiet with price movements confined to a narrow range. Kesoram and New Victoria hovered idly around Rs 18 and Rs 2-10 respectively. Jayshree were, however, marked upto Rs 6-14 from Rs 6-2 on some special support. Sree Radheysham were quoted around Rs 1-1.

Tea shares continued to be an active counter with selected scrips forging ahead from last levels on renewed buying although profit-taking erased some of the gains at the close. Bagmari were taken upto Rs 24-8 from Rs 23-6; Betjan upto Rs 57 from Rs 56-8; Bishnauth Old upto Rs 25-4 from Rs 23; new shares upto Rs 23-4 from Rs 22-4; Dhelakhat upto Rs 23-10 from Rs 23; Grob "A" upto Rs 35-8 from Rs 35; Hasimara upto Rs 33-14 from Rs 32-14; Hantapara upto Rs 228 from Rs 213 and Tezpore upto Rs 24-2 from Rs 23. Patrakola changed hands at Rs 218 to Rs 220 and Hattikhira at Rs 18-8 to Rs 18-11.

The sudden change in sentiment in the Tea section was mainly due to certain favourable developments. It was felt that decision of the Tea Regulation Committee to curtail output would improve the quality of the crop during the current season and prevent an excessive supply of the residual and waste teas into the market. The prices ruling at the Mincing Lane were also developing a firmer tendency in view of the increase in demand for replenishing stocks. Internal buyers also showed keen demand to stock-pile in view of the suspension of auctions for the next two weeks. There was also a feeling that the Suez situation was a little better and exports might not be affected. Reports of purchases by Russia were another factor.

Little or no interest was shown in the Sugar section due to quieter advices from the commodity market. Ramnugger came in for some enquiry upto Rs 27-13 from Rs 27-8, while SKG shed two annas at Rs 12-10.

The all-round rise in the prices of Engineering shares, that was noticed last week, was only short-lived and prices suffered a setback due to general selling pressure. When it was known that the Indian Iron dividend for 1955-56 was just maintained, there was heavy bull liquidation in the share scrip which, in turn, affected other scrips too. Indian Irons opened at Rs 36-2 and, after receding to Rs 34-12, finished the week better at Rs 34-13. In sympathy, Jessop were marked down at one time to Rs 37-3 from Rs 38-4 and TEXMACO to Rs 23-3 from Rs

(Continued on page 661)

THE MIRZAPUR ELECTRIC SUPPLY CO., LTD.

A dividend at the rate of 8 annas per share for the year ended 31st December, 1955 without any deduction for income-tax paid by the Company has been declared payable to the shareholders.

OCTAVIUS STEEL & CO. LTD.
A. H. GALLOWAY
Managing Director.
Managing Agents.

Calcutta, 28th September, 1956.

HASTINGS MILL LIMITED

NOTICE.

The Annual Ordinary General Meeting of the Company will be held at the Registered Office, at 14, Netaji Subhas Road, Calcutta, on Monday, the 29th October, 1956, at 3-30 P.M. for the following purposes:—

(1) To receive and consider the Report of the Directors and to pass the audited accounts of the Company for the year ended 31st March, 1956.

(2) To declare dividends.

(3) To elect Directors.

(4) To appoint Auditors for the current year.

(5) As special business, to consider and if thought fit, to pass with or without modifications, the following resolution which will be proposed as ordinary resolution.

"RESOLVED that consent of the Company be and is hereby given to the Board of Directors to contribute and/or subscribe from time to time to any national, political, charitable, benevolent, public or general and other funds not directly relating to the business of the Company or to the welfare of its employees, such amounts as may be considered proper by it notwithstanding that such amounts in any financial year may exceed Rs. 25,000/- or 5% of the Company's average net profits, as determined in accordance with the provisions of the Companies Act, 1956, during the three financial years immediately preceding, whichever is greater".

(6) To transact any other business of the Company.

The Share Transfer Books of the Company will remain closed from 16th October, 1956, to 29th October, 1956, both days inclusive.

By Order of the Board,
Per Pro. BANGUR BROS. LTD.,
Sd/-B. D. BANGUR,
Managing Agents.

CALCUTTA, 24th Sept. 1956.

N.B. (i) A Member entitled to attend and vote at the above meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.

(ii) EXPLANATORY STATEMENT IN REGARD TO SPECIAL BUSINESS TO BE TRANSACTED AT THE MEETING.

The Board of Directors have to give contributions from time to time to various institutions including charitable and other funds not directly related to the business of the Company or to the welfare of its employees and which is at times in excess of the limits as laid down in Section 293(i)(e) of the Companies Act, 1956. A resolution has, therefore, been proposed to authorise the Directors to contribute to such funds in excess of the above limits.

MARGARET'S HOPE TEA COMPANY, LTD.

NOTICE is hereby given that the 56th Annual General Meeting of the Shareholders of Margaret's Hope Tea Company, Limited, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Thursday, the 8th November, 1956, at 4-10 P.M., for the following purposes:—

1. To consider the Profit and Loss Account for the year ended the 31st December, 1955, and the Balance Sheet as at that date, and the Reports of the Directors and Auditors.

2. To appoint a Director in place of Mr G. T. Routledge, the retiring Director.

And, in this connection to consider, and if thought fit, to pass the following resolution which will be proposed as a Special Resolution in conformity with the provisions of Section 261 of the Companies Act, 1956:—

"That Mr. G. T. Routledge be and is hereby re-appointed a Director of the Company."

Special Notice dated 21st September 1956, of intention to propose the foregoing resolution as a Special Resolution has been received by the Company wherein it is stated that a Special Notice of the Special Resolution is given to satisfy the requirements of Sections 190 and 261(1)(f), (2) and (3) of the Companies Act, 1956, for the reason that Mr. G. T. Routledge is a Director of Amluckie Tea Co. Ltd., and Tyroon Tea Co. Ltd., subsidiaries of McLeod & Co. Ltd., the Managing Agents to the Companies and he is therefore an associate of the Managing Agents within the definition in Section 2(3)(c)(i) of the Companies Act, 1956.

3. To appoint Auditors for the year ending 31st December, 1956, and to fix their remuneration.

As Special Business:

4. To consider and, if thought fit, to pass the following resolution:—

"That the Board of Directors be and is hereby permitted with effect from the commencement of the Companies Act, 1956, to borrow moneys from time to time for the carrying on of the business of the Company notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose."

The Share Transfer Books of the Company will be closed from 25th October 1956 to 8th November, 1956, both days inclusive.

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

3, Netaji Subhas Road,
Calcutta, 4th October, 1956.

NOTE: A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member.

EXPLANATORY STATEMENT

The Resolution being Item No. 4 of the above Notice is intended to provide the Board of Directors with authority to enable them to borrow moneys from time to time for the Company's business in excess of the statutory limit being the paid-up capital of the Company and its free reserves, pursuant to Section 293(1)(d) of the Companies Act, 1956.

Company Reports

STANDARD JUTE COMPANY, LIMITED.

Mg. Agents:—M/s. Bird & Co. (Private) Ltd.

Half-year ended	31-3-56	30-9-55	31-3-55
	Rs.	Rs.	Rs.
Sales ..	64,30,163	67,32,339	60,42,847
Stocks ..	3,95,532	2,83,137	1,76,383
Net profit ..	—7,060	—51,905*	1,25,321
Depreciation ..	2,04,776	2,43,207	54,442
Div. Amount Ordy.	..	..	25,170
Div. Amount Pref.	..	..	27,000
Carry Forward ..	—4,87,127	—2,75,291	19,821
Div. % Ordy. ..	Nil	Nil	1
Div. % Pref. ..	Nil	Nil	3

(Half-yearly General Meeting held on 5-10-56).

*After transferring Rs 26,946 from General Reserve.

Capial:—Authorised, Issued and Subscribtd Rs 34,19,600 in 9,000—6 per cent cum. pref. shares and 25,196 ordinary shares both of Rs 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities	31-3-56	30-9-55	31-3-55
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ..	9,00,000	9,00,000	9,00,000
(ii) Ordy. ..	25,19,600	25,19,600	25,19,600
Debentures ..	25,00,000	25,00,000	25,00,000
Capital Reserve ..	30,12,555	30,12,555	34,57,000
Reserve Fund ..	11,31,817	11,30,761	11,56,796
Other Funds ..	1,00,864	1,00,864	1,00,864
Taxation Reserve ..	..	..	26,974
Loans ..	25,22,198	9,99,995	24,35,581
Debts ..	5,77,031	4,98,615	7,20,463
Carry Forward ..	..	..	19,821
Total ..	132,64,065	116,62,390	138,37,099
Assets			
G. Block ..	127,38,246	130,76,167	115,05,773
Depreciation ..	53,23,439	51,18,663	57,07,251
Block (net) ..	74,14,807	79,57,504	57,98,522
Cap. Exp. in Progress	9,527	5,938	22,94,614
Stores ..	10,15,952	10,09,319	9,53,718
Stocks ..	23,91,981	10,91,979	33,00,728
Outstandings ..	13,70,243	8,26,031	9,19,623
Mis. Deposits and Advances ..	96,188	1,34,992	1,53,424
Investments Genl.)	4,55,459	3,53,759	3,53,759
Cash ..	22,781	13,577	62,711
Debit Balance ..	4,87,127	2,75,291	..
Total ..	132,64,065	116,62,390	138,37,099
Liq. Assets ..	132,64,065	116,62,390	138,37,099

UNION JUTE COMPANY, LIMITED.

Mg. Agents:—M/s. Bird & Co. (Private) Ltd.

Half-year ended	31-3-56	30-9-55	31-3-55
	Rs.	Rs.	Rs.
Sales ..	120,80,592	125,43,737	118,62,738
Stocks ..	2,25,926	5,02,176	4,95,371
Net profit ..	3,37,058*	6,29,947†	6,62,308
Taxation ..	10,000	..	..
Depreciation ..	2,56,264	2,50,758	2,81,714
Reserve Fund ..	..	75,000	1,00,040
Res. for Tax Contingencies ..	..	70,000	53,000
Development Rebate ..	..	5,000	..
Other Funds ..	..	20,000	30,000
Div. Amount Ordy.	35,975	1,79,890	1,79,890
Div. Amount Pref.	21,000	21,000	21,000
Carry Forward ..	18,394	14,518	6,219
Div. % Ordy. ..	1	5	5
Div. % Pref. ..	3¼	3¼	3¼

(Half-yearly General Meeting held on 5-10-56).

*After transferring Rs 1,30,000 from General Res.
†After transferring Rs 1,21,421 from General Reserve and writing back Rs 1,46,256 from provision for difference in exchange on Agency Fixed Assets no longer required.

Capial:—Authorised, Issued and Subscribtd Rs 41,98,600 in 6,000—7 per cent cum. pref. shares and 35,986 ordinary shares both of Rs 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities	31-3-56	30-9-55	31-3-55
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ..	6,00,000	6,00,000	6,00,000
(ii) Ordy. ..	35,98,600	35,98,600	35,98,600
Debentures ..	12,00,000	12,00,000	12,00,000
Capital Reserve ..	64,83,767	64,83,767	64,83,767
Reserve Fund ..	14,85,935	16,15,461	16,91,333
Other Funds ..	7,15,800	7,15,800	6,39,800
Taxation Reserve ..	1,48,363	'64,491	43,776
Loans ..	48,89,652	11,57,812	67,56,631
Debts ..	11,94,132	11,60,260	21,42,881
Carry Forward ..	18,334	14,518	'6,219
Total ..	233,34,383	166,10,499	231,13,807
Assets			
G. Block ..	200,00,808	195,40,009	193,97,443
Depreciation ..	84,28,958	81,71,517	79,46,416
Block net) ..	115,71,850	113,68,492	114,51,027
Cap. Ex. in Progress	'70,343	15,083	9,385
Stores ..	12,31,302	12,68,683	12,35,261
Stocks ..	35,98,926	17,02,589	71,92,388
Outstandings ..	28,71,496	15,95,190	25,25,987
Mis. Deposits and Advances ..	5,30,294	4,37,746	3,62,843
Investments Genl.)	3,74,455	1,66,694	1,66,694
Cash ..	85,817	56,022	1,70,222
Total ..	233,34,383	166,10,499	231,13,807
Liq. Assets ..	86,92,190	52,26,924	116,53,395

GANGES MANUFACTURING COMPANY, LIMITED.

Mg. Agents:—M/s. Macneill & Barry Ltd.

Half-year ended	31-3-56	30-9-55	31-3-55
	Rs.	Rs.	Rs.
Sales ..	140,33,784	154,68,499	160,23,879
Stocks ..	20,26,551	8,74,502	3,68,732
Net profit ..	—1,44,194*	2,85,708†	8,51,897
Depreciation ..	2,08,000	3,00,000	2,00,000
Other Funds ..	..	..	3,00,000
Div. Amount Ordy.	..	..	2,10,803
Div. Amount Pref.	..	24,000	24,000
Carry Forward ..	—2,67,452	84,732	1,23,024
Div. % Ordy. ..	Nil	Nil	2½
Div. % Pref. ..	Nil	4	4

(Half-yearly General Meeting on 9-10-56 at 10-30 a.m. Books closed from 30-9-56 to 9-10-56).

*After crediting Rs 41,628 being refund of I.T. for the years 1949-50 and 1950-51.
†After transferring Rs 3,00,000 from Reserve for Machinery Renewal and Replacement.

Capital:—Authorised Rs 150,00,000. Issued and Subscribed Rs 90,32,100 in 6,000—3 per cent cum. pref. shares and 84,321 ordinary shares both of Rs 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities	31-3-56	30-9-55	31-3-55
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ..	6,00,000	6,00,000	6,00,000
(ii) Ordy. ..	84,32,100	84,32,100	84,32,100
Other Funds ..	..	1,56,021	4,07,565
Loans ..	57,90,236	41,07,773	60,65,995
Debts ..	17,30,189	15,42,307	19,69,501
Carry Forward ..	..	84,732	1,23,024
Total ..	165,58,525	149,32,933	176,58,186
Assets			
G. Block ..	211,07,224	203,72,498	204,08,327
Depreciation ..	132,88,825	132,68,885	130,18,225
Block (net) ..	78,18,399	71,03,613	73,90,101
Stores ..	12,67,182	13,06,602	12,35,843
Stocks ..	46,65,174	30,03,260	52,85,073
Outstandings ..	18,22,371	28,82,708	29,35,726
Mis. Deposits and Advances ..	2,24,050	1,44,792	1,73,281
Investments (Genl.)	4,80,852	4,80,852	4,80,852
Cash ..	13,045	41,106	1,57,305
Debit Balance ..	2,67,452	..	..
Total ..	165,58,525	149,32,933	176,58,186
Liq. Assets ..	84,72,674	78,29,320	102,68,065

GOUREPORE COMPANY, LIMITED.

Mg. Agents:—M/s. Macneill & Barry Ltd.

Half-year ended	31-3-56	30-9-55	31-3-55
	Rs.	Rs.	Rs.
Sales Gunny ..	122,32,931	134,19,855	143,05,084
Sales (yarn) ..	2,51,082	2,08,663	2,33,631
Sales Jute ..	..	..	1,03,265
Stocks Gunny ..	16,85,226	6,45,754	3,55,580
Net profit ..	2,72,487*	4,62,039	5,57,742†
Depreciation ..	1,65,000	1,50,000	1,50,000
Other Funds ..	..	1,00,000	2,00,000
Div. Amount Ordy.	60,000	1,80,000	1,80,000
Div. Amount Pref.	79,500	79,500	79,500
Carry Forward ..	25,195	57,208	1,04,669
Div. % Ordy. ..	2½	7½	7½
Div. % Prfe. ..	3	3	3

*After transferring Rs 1,00,000 from General and Dividend Equalisation Reserve.
†After transferring Rs 2,00,000 from General Reserve.
(Half-yearly General Meeting on 9-10-56. Books closed from 30-9-56 to 9-10-56).

Capital:—Authorised Rs 62,00,000. Issued and Subscribed Rs 50,50,000 in 26,500—6 per cent cum. pref. share and 24,000 ordinary shares both of Rs 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities	31-3-56	30-9-55	31-3-55
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ..	26,50,000	26,50,000	26,50,000
(ii) Ordy. ..	24,00,000	24,00,000	24,00,000
Reserve Fund ..	6,00,000	6,00,000	6,00,000
Other Funds ..	23,30,000	26,28,860	25,30,363
Loans ..	90,65,820	58,46,705	88,18,801
Debts ..	20,84,987	20,31,458	18,32,964
Carry Forward ..	25,195	57,208	1,04,669
Total ..	191,56,002	162,14,231	189,36,797
Assets			
G. Block ..	219,00,613	212,33,183	212,25,812
Depreciation ..	141,28,422	165,13,218	164,90,218
Block (net) ..	77,72,191	47,19,965	47,35,594
Stores ..	9,58,403	9,88,155	10,60,267
Stocks ..	80,12,575	25,84,000	47,83,877
Outstandings ..	18,99,848	24,13,965	28,46,025
Mis. Deposits and Advances ..	9,43,360	9,56,206	9,64,911
Investments (Genl.)	43,93,026	43,93,026	43,93,026
Cash ..	1,76,598	1,58,314	1,73,097
Total ..	191,56,002	162,14,231	189,36,797
Liq. Assets ..	133,83,811	114,94,266	142,01,206

NUDDEA MILLS COMPANY, LIMITED.

Mg. Agents:—M/s. Macneill & Barry Ltd.

Half-year ended	31-3-56	30-9-55	31-3-55
	Rs.	Rs.	Rs.
Sales ..	106,60,776	107,17,941	111,23,471
Stocks ..	11,24,082	9,66,936	3,45,159
Net profit ..	1,74,727*	4,29,518†	1,79,266
Depreciation ..	2,16,000	3,50,000	1,00,000
Div. Amount Ordy.	..	66,795	66,795
Carry Forward ..	17,000	58,273	45,550
Div. % Ordy. ..	Nil	1	1

(Half-yearly General Meeting on 9-10-56 at 11-30 a.m. Books closed from 30-9-56 to 9-10-56).

*After transferring Rs 4,50,000 from General Reserve.
†After transferring Rs 4,00,000 from General Reserve.

Capital:—Authorised Rs 75,00,000. Issued and Subscribed Rs 66,79,500 in 1,33,590 ordinary shares of Rs 50 each, fully paid.

Synopsis of balance sheet as on

Liabilities	31-3-56	30-9-55	31-3-55
	Rs.	Rs.	Rs.
Capital Paid-up	66,79,500	66,79,500	66,79,500
Reserve Fund ..	9,50,000	14,00,000	15,00,000
Other Funds ..	12,50,000	13,20,539	13,27,620
Loans ..	43,24,629	22,48,143	32,27,282
Debts ..	16,05,811	15,48,025	15,35,395
Carry Forward ..	17,000	58,273	45,550
Total ..	148,26,940	132,54,485	150,95,866
Assets			
G. Block ..	218,55,164	213,68,608	213,55,514
Depreciation ..	139,46,311	139,37,804	139,33,389
Block (net) ..	79,08,853	73,31,804	76,02,125
Stores ..	12,33,796	12,40,779	11,95,855
Stocks ..	35,57,511	26,56,878	35,31,510
Outstandings ..	14,69,780	14,34,432	21,16,080
Mis. Deposits and Advances ..	1,57,725	1,12,941	81,234
Investments (Genl.)	4,21,500	4,21,500	4,21,500
Cash ..	1,02,775	56,751	1,47,751
Total ..	148,26,940	132,54,485	150,95,866
Liq Assets ..	69,18,087	59,22,681	74,93,740

CHAMPDANY JUTE COMPANY, LIMITED.

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

Half-year ended	31-3-56	30-9-55	31-3-55
	Rs.	Rs.	Rs.
Sales ..	162,56,840	170,21,815	150,52,483
Stocks ..	86,77,494	12,09,618	13,04,324
Net profit ..	17,40,706*	9,62,126	6,10,073
Depreciation ..	4,36,139	5,74,914	2,97,682
Reserve Fund ..	12,97,734	..	..
Div. Amount Ordy.	1,18,328	3,54,984	2,36,656
Carry Forward ..	19,010	1,30,505	98,277
Div. % Ordy. ..	2	6	4

(Half-yearly General Meeting held on 4-10-56).

*After crediting Rs 14,84,926 being balance of Rehabiliation Reserve.

Capital:—Authorised Rs 60,00,000. Issued and Subscribed Rs 59,16,400 in 59,164 ordinary shares of Rs 100 each, fully paid

Synopsis of balance sheet as on

Liabilities	31-3-56	30-9-55	31-3-55
	Rs.	Rs.	Rs.
Capital Paid-up ..	59,16,400	59,16,400	59,16,400
Capital Reserve ..	75,71,212	75,71,212	75,71,212
Reserve Fund ..	19,00,000	6,02,266	6,02,266
Other Funds ..	78,026	16,84,926	17,06,931
Taxation Reserve ..	..	80,821	81,180
Loans ..	65,36,083	14,12,186	65,97,127
Debts ..	15,42,438	15,42,966	12,44,211
Carry Forward ..	19,010	1,30,505	98,277
Total ..	235,63,169	189,41,282	238,17,604
Assets			
G. Block ..	222,71,236	222,41,517	220,70,157
Depreciation ..	111,69,802	107,46,003	102,36,573
Block (ne) ..	111,01,434	114,95,514	118,33,584
Machinery in Transit	37,533	..	..
Stores ..	8,00,842	9,33,655	9,11,038
Stocks ..	90,05,132	41,39,909	88,62,478
Outstandings ..	19,30,993	15,63,426	14,32,695
Advances ..	4,29,149	5,00,943	4,09,584
Investments (Genl.)	2,05,900	2,05,900	2,05,900
Cash ..	52,186	1,02,835	1,63,225
Total ..	235,63,169	189,41,282	238,17,604
Liq. Assets ..	124,24,202	74,45,768	119,84,020

RAMESHAWARA JUTE MILLS LIMITED.

Mg. Agents:—M/s. Birla Brothers (Private) Ltd.

Year ended March	1956	1955	1954
	Rs.	Rs.	Rs.
Sales ..	89,67,276	78,91,728	58,01,709
Stocks ..	15,07,482	25,04,761	9,78,721
Net profit .	2,97,770*	—54,895	—8,52,915
Depreciation ..	..	71,637	..
Carry Forward ..	—9,18,218	—12,15,988	—10,89,456
Div. % Ordy. ..	Nil	Nil	Nil
Div. % Pref. ..	Nil	Nil	Nil

(Annual General Meeting held on 1-10-56).

*After writing back Rs 60,000 from provision for contingencies; Rs 30,000 from provision for possible loss on forward jute contracts; Rs 28,741 from provision for doubtful debts and Rs 12,592 from provision for taxation.

Capital:—Authorised Rs 50,00,000. Issued and Subscribed Rs 27,00,000 in 70,000—6 per cent cum. pref. shares and 2,00,000 ordinary shares both of Rs 10 each, fully paid.

Synopsis of balance sheet as on March

Liabilities	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ..	7,00,000	7,00,000	7,00,00*
(ii) Ordy. ..	20,00,000	20,00,000	20,00,000
Taxation Reserve ..	..	12,593	82,311
Loans ..	20,14,234	27,38,785	16,02,762
Debts ..	2,72,477	5,68,583	10,23,470
Total ..	49,86,711	60,19,961	54,08,543
Assets			
G. Block ..	26,97,873	26,56,830	26,48,443
Depreciation ..	8,39,130	8,39,130	7,67,493
Block (net) ..	18,58,743	18,17,700	18,80,950
Stores ..	4,55,273	3,25,400	3,41,827
Stocks ..	15,07,482	25,04,761	16,87,525
Outstandings ..	30,516	33,365	1,63,406
Mis. Deposits and Advances ..	1,66,791	38,990	1,69,517
Investments (Genl.)	38,556	38,556	38,556
Cash ..	11,132	45,201	37,306
Deposits in Banks ..	9,18,218	12,15,988	10,89,456
Total ..	49,86,711	60,19,961	54,08,543
Liq. Assets ..	22,09,750	29,86,273	24,38,137

There is a contingent liability of Rs 2,31,000 in respect of the arrears of Cumulative Preference Dividends up to March 31, 1956.

The total amount of unabsorbed Depreciation carried forward as on March 31, 1956, is approximately Rs 11,30,000.

DHEMO MAIN COLLIERIES LIMITED.

Mg. Agents:—M/s. Macneill & Barry Ltd.

Half-year ended	31-12-55	30-6-55	31-12-54
	Rs.	Rs.	Rs.
Raisings (tons) ..	1,15,751	1,22,177	1,12,847
Despatches (tons) ..	1,21,401	1,26,096	1,19,769
Sales ..	19,56,447	19,94,734	18,97,198
Stocks ..	48,252	1,13,206	1,53,831
Net profit ..	1,50,047*	1,52,628	—41,098†
Depreciation ..	99,986	81,827	81,827
Carry Forward ..	—1,83,318	—2,43,279	—3,14,080
Div. % Ordy. ..	Nil	Nil	Nil

(Half-yearly General Meeting held on 5-10-56).

*After transferring Rs 1,20,000 from Replacement Reserve.

†Includes Rs 15,010 being sale-tax, no longer required.

Capital:—Authorised, Issued and Subscribed Rs 16,00,000 in 1,60,000 ordinary shares of Rs 10 each fully paid.

Synopsis of balance sheet as on

Liabilities	31-12-55	30-6-55	31-12-54
	Rs.	Rs.	Rs.
Capital Paid-up ..	16,00,000	16,00,000	16,00,000
Reserve Fund ..	..	1,20,000	1,20,000
Loans ..	17,24,513	15,22,377	15,69,790
Debts ..	8,58,613	11,99,299	12,81,549
Total ..	41,83,126	44,41,676	45,71,339
Assets			
G. Block ..	53,81,704	52,67,321	52,11,181
Depreciation ..	29,81,276	28,91,190	28,09,363
Block (net) ..	24,00,428	23,76,131	24,01,818
Stores ..	1,53,246	2,51,108	1,75,767
Stocks ..	48,252	1,13,206	1,53,831
Outstandings ..	12,91,758	13,38,665	14,09,764
Mis. Deposits and Advances ..	55,815	83,298	35,783
Cash ..	50,309	35,989	80,296
Debit Balance ..	1,83,318	2,43,279	3,14,080
Total ..	41,83,126	44,41,676	45,71,339
Liq. Assets ..	15,99,380	18,22,266	18,55,441

EQUITABLE COAL COMPANY, LIMITED.

Mg. Agents:—M/s. Macneill & Barry Ltd.

Half-year ended	31-12-55	30-6-55	31-12-54
	Rs.	Rs.	Rs.
Raisings (tons) ..	8,39,856	8,08,193	8,02,218
Despatches (tons) ..	8,72,996	8,35,129	8,51,251
Sales ..	155,10,974	157,70,040	158,11,372
Stocks ..	8,74,966	13,32,09	15,89,436
Net profit ..	14,74,633	11,63,593	2,18,662
Depreciation ..	6,00,000	6,00,000	..
Reserve Fund ..	4,00,000	2,00,000	..
Other Funds ..	2,51,298	2,06,078	..
Div. Amount Ordy.	2,22,282	2,22,282	2,22,281
Div. Amount Pref.	12,000	12,000	12,000
Carry Forward ..	82,379	93,266	1,70,033
Div. % Ordy. ..	7½	7½	7½
Div. % Pref. ..	3	3	3

(Half-yearly General Meeting held on 5-10-56).

Capital:—Authorised Rs 40,00,000. Issued and Subscribed Rs 33,63,760 in 4,000—6 per cent cum. pref. shares of Rs 100 each and 2,96,376 ordinary shares of Rs 10 each both fully paid.

Synopsis of balance sheet as on

Liabilities	31-12-55	30-6-55	31-12-54
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ..	4,00,000	4,00,000	4,00,000
(ii) Ordy. ..	29,63,760	29,63,760	29,63,760
Debentures ..	50,00,000	50,00,000	50,00,000
Reserve Fund ..	34,00,000	30,00,000	28,00,000
Other Funds ..	49,55,049	46,84,250	43,82,078
Taxation Reserve ..	13,89,134	13,69,134	13,74,100
Loans ..	75,53,320	71,65,844	80,15,830
Debts ..	81,68,467	74,27,455	67,94,911
Carry Forward ..	82,379	93,266	1,70,033
Total ..	338,92,109	321,03,709	319,00,712
Assets			
G. Block ..	404,51,377	389,97,499	377,77,191
Depreciation ..	289,25,665	287,14,367	281,14,367
Block (net) ..	115,25,712	102,83,132	96,62,824
Plant and Machinery unissued ..	22,33,158	22,72,188	27,16,795
Stores ..	31,49,297	29,58,466	30,84,384
Stocks ..	8,78,966	13,03,209	15,89,436
Outstandings ..	113,45,595	108,63,861	96,45,697
Mis. Deposits and Advances ..	23,41,717	22,43,346	26,76,095
Investments (Genl.)	15,76,612	15,30,428	15,30,428
Cash ..	8,41,052	6,49,079	9,93,063
Total ..	338,92,109	321,03,709	319,00,712
Liq. Assets ..	201,33,239	195,48,389	195,19,093

HURRILADIH COAL COMPANY, LIMITED

Mg. Agents:—M/s. Macneill & Barry Ltd.

Half-year ended	31-12-55	30-6-55	31-12-54
	Rs.	Rs.	Rs.
Raisings (tons) ..	1,12,985	1,22,153	1,29,489
Despatches (tons) ..	1,19,796	1,23,632	1,36,169
Sales ..	18,22,082	18,22,602	19,87,539
Stocks ..	47,400	1,20,511	1,29,760
Net profit ..	2,93,651	2,70,652	2,50,792
Taxation ..	1,35,000	1,00,000	60,000
Reserve Fund ..	28,127	17,070	31,061
Other Funds ..	50,000	50,000	50,000
Div. Amount Ordy.	..	..	10,000
Carry Forward ..	1,00,000	1,00,000	80,000
Div. % Ordy. ..	45,985	65,461	61,879
	12½	12	10

(Half-yearly General Meeting held on 5-10-56).

Capital:—Authorised, Issued and Subscribed Rs 8,00,000 in 80,000 ordinary shares of Rs 10 each fully paid.

Synopsis of balance sheet as on

Liabilities	31-12-55	30-6-55	31-12-54
	Rs.	Rs.	Rs.
Capital Paid-up ..	8,00,000	8,00,000	8,00,000
Reserve Fund ..	6,50,000	6,00,000	5,50,000
Other Funds ..	75,000	75,000	75,000
Taxation Reserve ..	3,36,143	2,84,854	3,29,620
Loans ..	86,456	..	..
Debts ..	7,89,065	8,23,624	7,19,767
Carry Forward ..	45,985	65,461	61,879
Total ..	27,82,649	26,48,939	25,36,266
Assets			
G. Block ..	22,07,121	21,43,057	21,49,503
Depreciation ..	18,89,341	18,61,214	18,44,144
Block (net) ..	3,17,780	2,81,843	3,05,359
Stores ..	81,504	62,586	76,930
Stocks ..	47,400	1,20,511	1,29,760
Outstandings ..	15,21,215	16,52,367	13,48,040
Mis. Deposits and Advances ..	22,970	22,583	53,195
Investments (Genl.)	49,013	49,013	49,013
Deposits in Banks ..	6,00,000	2,00,000	..
Cash ..	1,42,767	2,60,036	5,73,969
Total ..	27,82,649	26,48,939	25,36,266
Liq. Assets ..	24,64,869	23,67,096	22,30,907

WEST JAMURIA COAL COMPANY, LIMITED.

Mg. Agents:—M/s. Macneill & Barry Ltd.

Half-year ended	31-12-55	30-6-55	31-12-54
	Rs.	Rs.	Rs.
Raisings (tons) ..	1,17,912	1,11,035	1,11,037
Despatches (tons) ..	1,33,466	1,01,287	95,580
Sales ..	19,91,861	15,20,060	14,18,658
Stocks ..	1,29,568	5,51,969	4,15,692
Net profit ..	—32,055*	64,530†	88,070§
Depreciation ..	1,14,717	65,379	65,379
Carry Forward ..	—1,46,650	122	971
Div. % Ordy. ..	nil	nil	nil

(Half-yearly General Meeting held on 5-10-56).

*After transferring Rs 1,26,000 from Development Reserve.

†After transferring Rs 1,31,000 from Development Reserve; Rs 16,853 from Bad and Doubtful Debt Reserve; and Rs 25,491 from unclaimed liabilities.

§After transferring Rs 37,000 from General Reserve; Rs 63,000 from Development Reserve and Rs 76,274 from provision for taxation.

Capital:—Authorised, Issued and Subscribed Rs 7,00,000 in 70,000 ordinary shares of Rs 10 each fully paid.

Synopsis of balance sheet as on

Liabilities	31-12-55	30-6-55	31-12-54
	Rs.	Rs.	Rs.
Capital Paid-up ..	7,00,000	7,00,000	7,00,000
Other Funds ..	21,569*	1,38,190	2,86,043
Taxation Reserve ..	1,716	..	..
Loans ..	29,40,611	29,16,927	29,16,474
Debts ..	10,04,473	10,58,800	10,10,412
Carry Forward ..	..	122	971
Total ..	46,68,369	48,14,039	49,13,900
Assets			
G. Block ..	56,46,871	55,22,133	51,95,051
Depreciation ..	23,81,698	22,66,981	22,01,802
Block (net) ..	32,65,173	32,55,152	29,93,449
Stores ..	88,375	1,57,163	1,17,843
Stocks ..	1,29,468	5,51,969	4,15,692
Outstandings ..	9,12,505	7,13,785	9,66,952
Mis. Deposits and Advances ..	64,718	95,910	3,36,715
Cash ..	61,480	40,060	83,249
Debit Balance ..	1,46,650	..	..
Total ..	46,68,369	48,14,039	49,13,900
Liq. Assets ..	12,56,546	15,58,887	19,20,451

KARANPURA COLLIERIES LIMITED.

Mg. Agents:—M/s. Bird & Co. (Private) Ltd.

Year ended Feb.	1956	1955	1954
	Rs.	Rs.	Rs.
Raisings (tons) ..	1,50,031	1,31,579	1,19,427
Despatches (tons) ..	1,48,818	1,33,566	1,15,555
Sales ..	22,48,703	20,03'366	17,26,620
Stocks ..	44,152	34,023	'56,916
Net profit ..	3,67,399	3,26,939	2,35,927
Taxation ..	32,016	43,500	37,000
Depreciation ..	1,40,417	1,03,537	96,214
Res. for Tax Contingencies ..	47,200	..	..
Development Rebate	2,900	8,700	.
Div. Amount Ordy.	1,00,000	50,000	..
Div. Amount Pref.	40,562	1,21,686	1,01,406
Carry Forward ..	6,965	2,661	3,145
Div. % Ordy. ..	5	2½	Nil
Div. % Pref. ..	5½	16½(a)	16½ b)

(Half-yearly General Meeting held on 29-9-56 at 10-30 a.m.)

(a) For three years ended 28-2-55 at 5½% per annum.

(b) For three years ended 29-2-52 at 5½% per annum.

Capital:—Authorised Rs 100,00,000. Issued and Subscribed Rs 29,89,500 in 9,895—5½ per cent Taxable cum. pref. shares and 20,000 ordinary shares both of Rs 100 each, fully Paid.

Synopsis of balance sheet as on February

Liabilities	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ..	9,89,500	9,88,500	9,87,500
(ii) Ordy. ..	20,00,000	20,00,000	20,00,000
Forfeited Shares ..	7,875	8,625	9,375
Other Funds ..	58,800	8,700	.
Taxation Reserve ..	1,42,500	1,10,500	67,000
Debts ..	4,93,701	5,59,203	4,97,728
Carry Forward ..	6,965	2,661	3,145
Total ..	36,99,341	36,78,189	35,64,748
Assets			
G. Block ..	28,89,683	29,07,891	26,40,669
Depreciation ..	4,65,140	3,43,150	2,46,630
Block (net) ..	24,24,543	25,64,741	23,94,039
Cap. Exp. in Progress	36,353	3,123	1,29,703
Stores ..	1,51,518	1,34,593	1,53,981
Stocks ..	44,152	34,023	56,916
Outstandings ..	6,63,865	6,43,081	4,89,860
Mis. Deposits and Advances ..	26,967	23,546	47,107
Investments (Genl.)	1,970	1,970	1,970
Deposits in Banks ..	3,25,000	2,00,000	2,50,000
Cash ..	24,973	73,112	41,172
Total ..	36,99,341	36,78,189	35,64,748
Liq. Assets ..	12,38,445	11,10,325	10,41,006

A POLICY FOR OIL PRODUCTION

(Continued from page 639)

by the Government in Jaiselmar, Rajputana and Cambay, and structural drilling (for finding out detailed structures of the rocks) has been started in the Jwalamukhi area.

It is impossible to say when these and other efforts of exploration will begin to show results. For, *it will not do to minimise the* difficulties.

Oil exploration is one of the most hazardous of ventures. It involves risking staggering sums of money and requires a large army of highly trained technical personnel, a vast organization, experience and years of hard work: and, at the end of it all, there is no knowing whether oil will be there. Geologists and geo-physicists, with all the aid of specialised knowledge and modern techniques, cannot assert whether oil will be found at any particular spot. The result is that oil exploration takes on a speculative character not to be encountered in any other industrial undertaking of comparable dimensions, Millions, in terms of money, and years, in terms of preparation and effort, may have to be spent and then—a common enough experience—not a drop of oil may be found.

The Standard Vacuum Oil Company, which under the Indo-Stanvac Oil Project Agreement has been granted the right to explore and, if possible, to produce oil in an area of 10,000 square miles in West Bengal, in a review, published earlier this week, of its work in connection with the Project, lays great stress on the difficulty of interpreting the geological data which have been so laboriously collected since 1951, when it made the first aerial magneto-metric survey of the Gangetic basin. The company proposes starting trial drilling operations soon, but no promise of easy and early success in locating oil is held out.

Not the least of the difficulties which the Government are likely to encounter in their efforts to find oil, is the lack of trained and experienced technical personnel. In fact, the shortage in this field is more acute than in other fields. The number of experienced geologists, geo-physicists, mining engineers and others with the requisite technological knowledge is very small. Expansion of the teaching facilities takes time and it takes more time for the young to gain experience. It will be quite beyond our capacity to train up technicians and scientists in sufficient numbers in the next 10 or 15 years.

It is because of these and other difficulties and the hazardous nature of oil exploration that, on an earlier occasion, we had suggested that, in this field, Government might associate foreign companies or governments with their own efforts for obtaining quicker results. It is fortunate that foreign countries, in which *there is a fund of goodwill for India, are anxious to help.* The UK, the USSR, the USA, Rumania and Canada have already made offers of assistance—assistance in conducting the actual exploration work and assistance in expanding training facilities. The Government will be only doing their duty, if such offers are fully made use of on the most advantageous terms.

India has already made great progress in the matter of refining crude oil. The three new refineries with the old one in Assam and the one proposed to be set up soon will be able, when working at full capacity, to meet the needs of the country almost entirely. If, therefore, we are able to produce even 70 per cent of our crude oil *requirements in the* near future, the benefit of saving in foreign exchange alone will be enormous, quite apart from the other obvious advantages. There is no reason why we should not be able to do this or even aim at attaining complete self-sufficiency, provided the Government allow no other consideration than that of obtaining results at the shortest possible time to direct the Government's policy for oil.

Mr K. D. Malaviya, the Union Minister for Natural resources and Scientific Research, has set up a high level Oil and Natural Gas Commission whose report will be an important factor in the evolution of this policy. It is to be hoped that there will not be any undue delay in the completion of the Commission's work. Nothing should stand in the way of *steps taken or designed to* reduce India's dependence on foreign countries for oil.

CLIVE STREET GOSSIP

(Continued from page 646)

sides which the so-called psychological warfare that we hear about appears to be the merest hocus pocus of village superstition.

*

It was not merely the Britishers he treated in this way. His own countrymen found their resistances crumbling before his determined onslaughts on their cherished citadels of intellectual and other vested interests. Sanatanists, militant communalists, intellectuals, capitalists were all set upon by him: not even the poor were spared. He was a living reproach to their bigotry, selfishness, intellectual sloth and lack of social responsibility. You had to yield to the massive pressure of the wily idealism. There were probably few among his contemporaries in whose armour of self-interest and self-love he did not make deep dents some time or other. *And, on the* thoughtful and the conscientious, his effect was permanent. One has only to consider one's own intellectual and spiritual odyssey, such as it has been, to realise the enormous difference Gandhiji has made to one's lives. Whether, to the generations that are now growing up, his message will have the same impact, is more than I can say. It may well be, as Einstein said in a moving tribute, "Generations to come will scarcely believe that such a one as this ever in flesh and blood walked upon this earth". But, to those of us who had the incredible luck of being his contemporaries and compatriots, his gifts were of the rarest kind. Many of them have become so much a part of our being that we are quite unconscious that these were acquired characteristics. For this reason, as also for the reason that the present is too much with us, we tend to forget what was in the most of our lives the most decisive influence .That is why an occasional research in the Gandhian modifications (if not mutations) of our intellcutual and spiritual life is so necessary. It is not so much a ritual act of formal piety, but an exercise in self knowledge.

EAVESDROPPER.

STOCK EXCHANGES

(Continued from page 658)

23-8, to finish better at Rs 37-4 and Rs 23-6 respectively. Indian Standard Wagon remained, however, firm at Rs 228 following the company's decision to make a bonus issue as well as the recommendation of a higher dividend for last year. Braithwaite lost half *a point at Rs* 29-6, while Indian Galvanizing scored one point at Rs 23-10.

Miscellaneous issues moved in sympathy with the general trend of the market. Indian Copper changed hands on the ex-rights basis from Thursday at Rs 4-12 to Rs 4-14. There were small buyers for NICCO upto Rs 26-1, while Aluminium Corporation changed hands at Rs 12-2 to Rs 12-5; Indian Aluminium at Rs 19-8 to Rs 19-14; Dunlop Rubber at Rs 29-9 to Rs 29-12; Martin Burns at Rs 24-10 to Rs 24-14 and National Carbon at Rs 29-14 to Rs 30-4. Rohtas turned quiet at Rs 22-4 against Rs 22-13 on lack of support. India Steamship, after easing off to Rs 10-6 from Rs 10-12 on rumours of a final dividend of only As 8, finished better at Rs 10-8. In the Paper section, India Pulp were nearly maintained at Rs 25, while Orient, after touching a new low of Rs 39 from Rs 39-9, finished better at Rs 39-4. Titaghur were nominally quoted around Rs 39-12 and Shree Gopal at Rs 17-13.

GATEWAY GOSSIP

(Continued from page 647)

in universities have lost their faith in reason, and their intellectual passion is so utterly sterile as not to respond to the beauty of ideas, whether political or moral, there is really no hope for a country.

The time has come, I think, when we should try strenuously to set our house in order. A measure of achievement in the last eight years in the economic and political field and a certain tendency to bask in international approval have made us less vigilant than we ought to be about basic national weaknesses. The coming months will, therefore, have to be dedicatedly employed, despite the elections, to the task of national consolidation in a political sense. The people, whose basic political sanity is undoubted, will have to be told of the dangers that lurk ahead and their cooperation obtained. It is a vital national task that cannot be postponed.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended		
LIABILITIES:	28-9-56	21-9-56	30-9-55
Notes in Banking Dept	41,30,86	31,56,16	32,60,99
Notes in Circulation ...	1409,23,17	1417,70,83	1280,22,29
	1450,54,03	1449,26,99	1312,83,28
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	40,01,71	40,01,71	40,01,71
b Outside India ...	...	...	...
Sterling Securities ...	596,73,79	596,73,79	671,81,60
Total of A ...	636,75,50	636,75,50	711,83,31
(B). Rupee Coin. ...	129,07,02	118,79,98	112,05,18
Rupee Securities ...	763,71,51	693,71,51	488,94,79
	1450,54,03	1449,26,99	1312,83,28

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
National Agricultural Credit (Long-term Operation) Fund ...	15,00,00	15,00,00	...
National Agricultural Credit (Stabilisation) Fund	1,00,00	1,00,00	...
Deposits			
(a) Central Govt. ...	71,38,62	67,41,23	58,03,89
(b) Other Govt's ...	19,55,62	2,55,78	11,64,32
(c) Banks ...	52,64,47	52,51,03	62,27,05
(d) Others ...	12,45,57	12,80,85	16,37,43
Bills Payable ...	8,57,09	8,67,04	5,28,00
Other Liabilities ...	17,37,79	17,68,26	17,57,90
	207,49,21	209,69,60	181,68,59
ASSETS:			
Notes ...	41,30,86	31,56,16	32,60,99
Rupee Coin ...	11,53	11,82	7,98
Subsidiary Coin ...	5,65	10,28	6,21
BILLS DISCOUNTED:			
Internal ...	...	...	62,30
External ...	...	...	...
Govt. of India Treasury Bills ...	3,88,51	4,05,48	13,65,48
Balances held abroad ...	28,32,59	26,39,84	47,65,84
Loans & adv. to Govt.	2,84,35	2,84,35	2,02,00
Other Loans & Adv. ...	66,81,31	90,68,51	23,11,10
Investments ...	52,34,24	42,56,82	49,65,49
Other Assets ...	11,80,17	11,56,26	12,01,20
	207,49,21	209,69,60	181,68,59

(1) The item 'Other Loans and Advances' includes Rs. 26,36,80,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances availed of by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1956 is Rs. 373,34,96,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	21-9-56	14-9-56	23-9-55
Demand Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A) ..	9,75,85	11,28,96	12,09,40
(ii) other demand liabilities	622,12,95	627,85,34	596,64,93
Time Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A) ..	2,25,80	2,10,80	3,39,00
(ii) Other time liabilities...	458,79,06	458,45,82	411,84,34
Borrowings in India from the State Bank and/or a notified Bank			
(i) Demand Liabilities ...	11,98,41	12,60,10	5,16,44
(ii) Time Liabilities ...	...	...	...
Borrowings in India from the Reserve Bank of India (B)	67,66,28	54,04,91	12,46,55
Cash in India ...	35,98,07	37,27,81	33,88,98
Balance with the Reserve Bank in India ...	49,30,26	51,09,01	55,33,48
Balance with other banks in current account in India	10,00,10	10,25,61	10,64,36
Money at call and short notice in India ...	11,92,21	14,44,58	19,55,58
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ..	373,47,82	371,13,96	381,44,45
Advances in In India ...	610,25,89	612,51,13	495,65,98
Inland Bills Purchased and Discounted in India ...	95,75,40	94,87,18	58,68,43
Foreign Bills Purchased and Discounted in India ...	45,46,27	46,40,88	44,83,99

*Figures are provisional since complete returns have not been received Banks.

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
LIABILITIES:	28-9-56	21-9-56	30-9-55
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	6,35,00	6,35,00	6,35,00
Deposits, and other Accounts ...	232 14.53	227,36.13	217,53,02
Borrowings from other Banks, Agents, etc. ..	10,50,00	16,00,00	...
Bills Payable ...	3,83,80	4,44,88	9,57,46
Bills for Collection as per contra ...	80,06	78,59	42,08
Acceptances etc. for constituents as per contra ...	12,99	12,91	79
Other Liabilities Including Inter-office Adjustments. ..	6,36,01	5 81,89	4,69,44
Total ...	265,74,89	266,51,90	244 20,29
ASSETS:			
Cash in hand and with Re - Bank of India	14,58,39	13,82,50	24,20,40
Balance with other Banks ...	3,18,37	3,32,66	5,14,41
Money at call and short Notice ...	1,33,33	1,26 67	3,20,00
Government and other Trustee Securities ..	96 65,27	95,86,30	100,95,67
Other Authorised Investments ...	11,44,38	11,61,13	10,06,14
Loans Advances cash credits & Over Drafts	99,54,85	99,36,40	83,91,67
Bills Discounted and Purchased ...	30,82,93	32,30,29	12,37,77
Bills for collections as per contra ...	80,06	78,59	42,08
Constituents' Liabilities, etc., as per contra ...	12,99	12 91	79
Head Stock ...	1,71,92	1,71,94	1,63,38
Other Assets ...	5,52,40	6,32,51	2,27,98
Total ...	265,74,89	266,51,90	244,20,29

CLEARING HOUSE RETURNS

Week ended 28th September, 1956

Clearing House	No.	Amount Rs.	As.	P.
Madras	89976	9,33,96,885	0	0
Delhi	28736	4,50,84,671	7	3
Kanpur	14540	2,56,46,076	0	0
Bombay	273724	59,15,34,000	0	0

BANK OF ENGLAND

(In Million £)

	Week ended		
	26-9-56	19-9-56	28-9-55
Notes in Circulation ...	1,880·6	1,882·8	1,766·4
Notes in Banking Department	44·7	42·6	33·9
Govt. debt and securities* ...	1,921·3	1,921·2	1,796·2
Other securities	0·7	0·8	0·8
Gold Coin and Bullion ...	0·4	0·4	0·4

BANKING DEPARTMENT:

DEPOSITS :—			
Public Accounts	12·9	22·0	14·5
Treasury Special Account ...	...	...	2·6
Bankers	230·9	225·4	239·3
Other	72·4	71·7	58·2
Total ...	315·2	319·1	324·6
SECURITIES :—			
Government	252·3	252·6	278·6
Discount and Advances	18·3	23·1	11·1
Other	17·4	17·3	17·2
Total	288·0	293·0	306·9
Banking Department reserves ...	46·7	44·6	36·4
"Proportion" %	14·7%	13·9%	11·1%

Government debt is £11,015,100, capital £14,553,800

Fiduciary issue increased to £1,925 million from £1,950 million on September 5, 1956.

STATE BANK OF PAKISTAN

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

	Week Ended		
LIABILITIES:	21-9-56	14-9-56	23 9-55
Notes in Bkg. Dept. ...	8,07,50	7,03 15	7,25,12
Notes in circulation ...	284,42,62	285,43,74	240,68,68
	292 50,12	292,46,89	247,93,80
ASSETS:			
(A) Gold Coin and Bullion ...	11,33 41	11,19,58	11,19,58
Sterling Securities ...	92,80,69	93,44,02	55,00,29
Govt. of India Securities ...	16,68,25	16,68,25	26,53,67
India Notes receivable from Reserve Bank ...	43,02,58	43,02,58	43,12,72
(B) Rupee coin ...	6,26,86	6,23,63	3,74,23
Govt of Pakistan Securities...	116,48,27	115,84,94	102,43,25
Held with Reserve Bank of India pending transfer Gold coin and Bullion ...	19,02	19 02	19,02
Sterling Securities ...	4,40,63	4,40,63	4,40,63
Govt. of India Securities ...	1,00,90	1,00,90	1,00,90
Rupee coin	29,51	29,51	29,51
Total ...	292,50 12	292,46,89	247,93,80

BANKING DEPARTMENT

LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00 00	3,00,00	3,00,00
DEPOSITS -			
(a) Central Govt. ...	33,65,49	35,46,61	23,06,02
(b) Provincial Govts. ...	9,35,43	7,88,10	8 24,35
(c) Banks ...	15,85,18	16,10,74	16,29,35
(d) Others ...	4,65,27	5,31,92	16,57,28
Bills payable ...	19,21	45 48	23,70
Other Liabilities ...	8,39,49	7,81 70	2 55 23
	78,10.07	79,04,75	72 80,93
ASSETS:			
Notes ...	8 07,50	7,03,15	7,25,12
Rupee Coin— ...	9	11	7
Subsidiary Coin ...	17	16	13
Bills Purchased & Discounted			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. Treasury Bills ...	2,15,77	2,63,35	17,93
Loans and Adv. to Govts ...	...	...	1,18,00
Provincial Governments'			
Debtor Balances ...	...	...	...
Other Loans and Advances...	5,46,30	6,36,95	3,74,30
Investments	52,61.45	52,85,88	49,60,69
Other Assets	9,78,79	10,15,15	10,84,69
Total ...	78,10,07	79,04,75	72,80,93

Ratio of Gold Coin an Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 57·93 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	14-9-56	7-9-56	16 9 55
DEMAND LIABILITIES			
(a) General ...	133,33,35	138,10,94	125,78,27
(b) (i) Deposits from Banks	4,94,97	4,38,10	7,11,02
(ii) Borrowings from Banks ...	5,66,65	6,09,58	1,39 50
TIME LIABILITIES :			
(a) General ...	56,56,69	56,11,28	54,18,04
(b) (i) Deposits from Banks	3,71,68	3,75,28	3,36,46
(ii) Borrowings from Banks	50,00	30,00	1 28,00
Borrowings from the state bank	6,23,25	4,88,45	3,23,65
CASH IN PAKISTAN :			
(a) Pakistan Notes ...	4,20,48	4,02 82	4,06,30
(b) Pakistan Rupee Coins ...	18,79	18,55	14,90
(c) Pak. Subsidiary Coins...	3,52	3,45	2,26
BALANCE WITH THE STATE BANK :			
(a) Principal Office ...	11,75,65	12 22,07	10,58,48
(b) Other Offices and Branches ...	3,93,35	4,08.13	5,53 47
Balances with other banks in Current Account in Pakan.	4,22.36	4,14 08	4,59,76
Money at call & short notice in Pakistan ...	7,44,00	6,86 00	6,35,00
INVESTMENTS (AT BOOK VALUE) :			
(a) In Centeral Govt. Securities including Treasury Bills ...	72,54,25	72,88,79	67,90.19
(b) In Provincial Govt. Securities including Treasury Bills ...	12,44,95	10,30,42	8,88,02
(c) In Others ...	1,87,38	2,06,64	2,09,44
ADVANCES IN PAKISTAN ...	85,50,19	84,87,22	73,08,28
BILLS DISCOUNTED IN PAK	8,98,21	8,91,28	14 06,38

GOVERNMENT OF INDIA TREASURY BILLS

During the week ended September 28, 1956 Government of India Treasury Bills for Rc. 39,25,00,000/- were sold in favour of the Reserve Bank of India.

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In lakhs of Rupees)

Week ending		Tendered	Sales	Sales in favour of the Issue Department	Average rate of discount per cent per annum.
					Rs. A. P
1955					
June...	4	2.29	1,00	10.18	2 9 0
	11	2,73	1,00	8,39	2 8 8
	18	2,49	1,00	57,27	2 8 5
	25	2.77	1,00	10,58	2 8 2
July ...	2	1.13	1,00	31,63	2 8 0
	9	2,04	1,00	19,72	2 8 1
	16	1,11	1,00	22,78	2 8 5
	23	1'92	1'00	15,67	2 8 0
	30	1,92	1,00	19,14	2 7 10
Augt ..	6	2,17	1,00	7,09	2 7 9
	13	1,40	1,00	8,26	2 8 1
	20	1,08	1,00	11,57	2 8 0
	27	1.31	1,00	10,60	2 8 5
Sept,...	3	1,66	1,00	2,50	2 8 6
	10	1.36	1,00	37,41	2 8 3
	17	1,43	1,00	21,58	2 8 5
	24	1,26	1,00	8,70	2 8 6
Oct. ...	1	1,82	1 00	1,05	2 8 2
	8	3,20	1,50	37,28	2 7 11
	15	4,23	2,00	34,18	2 7 8
	22	4,67	2,50	22,62	2 7 7
	29	...	...	...	...
Nov ...	5	3,17	2,00	21,83	2 7 6
	12	3,12	2,00	8,30	2 7 7
	19	2,66	2 00	6,57	2 7 10
	26	2,00	1,50	35,9	2 8 0
Dec....	3	1,64	1,00	6,02	2 8 0
	10	1,15	1,00	41,29	2 8 0
	17	1,23	1,00	18,42	2 8 0
1956	7	1,40	1 00	45,23	2 8 2
Jan. ...	14	1,47	1,00	39,18	2 8 1
	21	1,43	1,00	37,84	2 8 3
	28	1,22	1,00	19,37	2 8 5
Feb. ...	4	1,72	1,00	35,15	2 8 3
	11	1,68	1,00	3,80	2 8 3
	18	1 53	1,00	4,07	2 8 3
	25	1,01	1,00	2,59	2 8 6
March	3	1,03	1,00	5,76	2 8 6
	10	1,36	1,00	44,17	2 8 5
	17	1,06	1,00	38,42	2 8 0
	24	1,02	1,00	45,24	2 8 6
	31	1,00	1,00	...	2 8 6

BULLION PRICES

Week Ended	30-9-55	21-9-56	28-9-56
	Rs. as. ps.	Rs. as. ps.	Rs. as. ps.
GOLD:—			
SPOT—			
Highest ...	96 0 0	103 8 0	103 14 0
Lowest ...	94 14 0	102 13 0	103 1 0
Average ...	95 4 10	103 1 1	103 6 6
1st Settlement—			
Highest ...	...	103 6 6	103 12 0
Lowest ..	...	102 9 6	102 15 0
Average ...	...	102 14 6	103 4 10
SOVEREIGN—			
Average ...	61 8 10	67 1 2	67 1 4
SILVER—			
SPOT—			
Highest ...	170 0 0	173 1 0	174 7 0
Lowest ...	166 0 0	172 3 0	172 7 0
Average ...	168 0 10	172 9 7	173 6 8
1st Settlement—			
Highest ...	...	172 15 0	174 15 0
Lowest ...	...	171 15 0	173 0 0
Average ...	...	172 6 7	173 14 8

SHORT-TERM MONEY RATES

Per cent per annum

	30-9-55	21-9-56	28-9-56
Call Money Rates—			
Bombay	2½	3 3/4	3 3/4
Calcutta	3	3½	3½
Madras	3	3½	3½
Deposits Rates—			
3 Months—			
Bombay	2½	3½	3½
Calcutta	2	2½	2½
Madras	2½	2½	2½
6 Months—			
Bombay	3	3½	3½
Calcutta	2	2½	2½
Madras	2½	2½	2½

INDEX NUMBERS OF SECURITY PRICES

(1949-50=100).

Week ended	24-9-55	15-9-56	22-9-56
Government and Semi-Government Securities—All India			
TOTAL - -	90·9	90·7	90·6
Government of India - -	90·7	90·5	90·4
Indian States - -	96·4	96·8	96·8
Municipal, Port Trust, etc. -	89·4	91·0	91·0
Debentures of Industrial Concerns—All India			
TOTAL - - -	100·7	100·3	100·3
Electricity - - -	102·1	101·3	101·3
Jute - - -	98·2	97·5	97·5
Plantations - - -	99·1	98·8	98·8
Sugar - - -	99·0	98·5	98·5
Coal - - -	90·6	90·6	90·6
General Engineering - -	100·9	100·9	100·9
Shipping - - -	100·9	101·8	101·8
Others - - -	101·0	100·8	100·8
Preference Shares—All India			
TOTAL - - -	87·1	83·5	83·4
Electricity - - -	96·1	90·8	90·9
Cotton - - -	79·4	84·3	84·3
Jute - - -	86·5	77·4	76·7
Coal - - -	92·6	83·6	83·5
Iron & Steel - - -	88·1	84·7	84·9
Sugar - - -	84·9	82·2	82·2
Paper - - -	85·9	81·9	81·9
Plantations - - -	99·4	102·2	102·3
Miscellaneous - - -	85·0	81·0	81·0
Variable Dividend Industrial Securities—All India			
TOTAL - - -	122·2	126·0	126·2
Financial : Total - -	89·5	94·2	94·5
Banks - - -	86·6	95·2	95·4
Insurance - - -	100·7	88·3	87·9
Investment Trust - -	94·6	92·3	96·2
Public Utilities : Total -	117·0	113·0	113·2
Electricity - -	124·8	113·4	113·3
Shipping & other Transport -	106·6	120·1	121·3
Railways - -	88·9	83·7	83·7
Manufacturing Industries: Total -	127·8	137·5	137·5
Cotton, Woollen & Silk -	114·7	140·9	140·8
Jute - - -	99·6	76·3	76·2
Iron & Steel - - -	157·4	155·1	155·2
Paper - - -	234·0	265·9	265·3
Cement - - -	162·4	187·2	187·6
General Engineering - -	186·6	196·9	197·7
Sugar & Breweries - -	105·2	108·6	108·7
Chemicals - - -	141·1	150·2	151 4
Non-Manufacturing Industries : Total - -	173·0	159·1	159·1
Coal - - -	81·6	79·7	79 8
Mining & Oil - - -	246·4	242 8	245·0
Plantations - - -	197·3	172·2	171·3
Miscellaneous - - -	100·1	102·8	103·9
Government and Semi-Government Securities—Regional			
Bombay - - -	90·4	90·1	90·0
Calcutta - - -	90·8	90·6	90·5
Madras - - -	91·2	91·0	90·8
Debentures of Industrial Concerns—Regional			
Bombay - - -	99·5	99·7	99·7
Calcutta - - -	101·5	100 7	100·7
Madras - - -	100·2	99·9	99 9
Preference Shares—Regional			
Bombay - - -	90·1	86·9	87·1
Calcutta - - -	83·2	78·2	77·9
Madras - - -	96·0	97·4	97·5
Variable Dividend Industrial Securities—Regional			
Bombay - - -	124·1	135·1	135·3
Calcutta - - -	114·9	110·1	110·2
Madras - - -	117·7	139·3	139·3
Delhi - - -	132·5	140·7	141·9

CONSUMER PRICE INDEX NUMBERS WORKING CLASS

Year 1949=100

	All India	Bombay	Calcutta	Madras	Kanpur	Delhi
1948-49 ...	100	102	99	97	104	101
1952-53 ...	104	112	100	103	93	107
1953-54 ...	106	118	99	109	94	107
1954-55 ...	99	117	94	104	83	103
1954—						
June ...	101	120	95	106	83	102
July ...	101	119	95	105	84	102
August ...	101	118	95	104	85	102
September ...	100	119	95	104	85	104
October ...	101	118	97	105	85	107
November ...	98	118	93	104	81	105
December ...	97	117	92	104	77	102
1955—						
January ...	97	115	93	103	78	100
February ..	95	112	89	101	80	97
March ...	94	111	89	99	79	96
April ...	93	111	89	97	74	95
May ...	92	109	91	95	76	93
June ...	93	108	91	96	73	93
July ...	96	111	93	98*	78	99
Aug ...	97	111	95	98	78	101
September ..	96	108	94	100	78	101
October ...	97	108	96	100	81	101
November ...	98	107	97	101	82	103
December ...	98*	108	95	103	82	106
1956—						
January ...	97*	109	92	103	85	105

*Provisional

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

(Base: Year Ended August, 1939=100).

Group and Sub-Group	WEEK ENDED 15-9-56	8-9-56	18-8-56	17-9-55
Food Articles	391·5	395·0†	401·0†	312·0
Cereals	506	511	505	378
Pulses	393	395	408†	268
Others	247	249†	264§	230
Industrial Raw Materials	506·6	508·6†	505·1	401·0
Fibres	479	481	475	411
Oilseeds	578	579†	582	374
Minerals	517	529	515	419
Others	422	422	426	420
Semi Manufactures	408·7	408·6	409·5	324·5
Leather	373	375	381	329
Mineral Oils	208	208	208	202
Vegetable Oils	589	585	606	362
Cotton Yarn	603	565	498*	408
Metals	329	329	329	259
Oil cakes	488	489	479	344
Others	361	361	361	330
Manufactures	391·6	390·7†	388·0	369·3
Textiles	427	426†	422	404
Jute	430	422	398	404
Cotton	430*	430*†	430*	402*
Rayon & Silk	470*	470*	470*	474
Woollen	266	266	266	278
Metal Products	388	388	388	352
Others	295	295†	293	286
Miscellaneous	553·5	553·8†	565·2†	353·3
All Commodities	418·9	420·1†	421·1	352·7

*Estimated. †Revised.

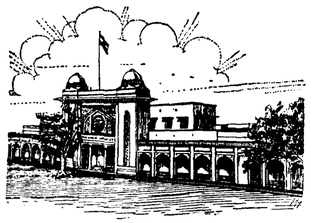
GOVERNMENT OF INDIA SECURITY PRICES

Week-ENDED

	30-9-55		21-9-56		28-9-56	
	Price Rs. A.	Yield %	Price Rs. A.	Yield %	Price Rs. A.	Yield %
3% 195	99-8	3·27	99-12	3·27	99-12	3·27
3% 1959-61	97-14	3·59	98-0	3·73	87-15	3·76
3% 1963-65	94-7	3·84	94-8	3·95	94-7	3·96
3% 1966-68	91-8	3·96	93-3	3·83	93-3	3·83
3%Dev. 1970-75	87-4	4·15	89-9	3·98	89-8	3·99
3% (Con.) 1986 or later*	88-8	3·73	75-3	3·99	75-2	3·99

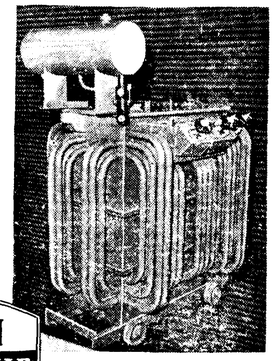
*Running Yield.

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



Head Office :—JAIPUR
Calcutta Branch : 35, CROSS STREET
CAPITAL
SUBSCRIBED Rs. 1,00,00,000 PAID-UP Rs. 50,00,000
RESERVE & OTHER FUNDS ... Rs. 19,00,000
All kinds of Banking Business including Foreign Exchange Transacted
Branches at :—BOMBAY, CALCUTTA, DELHI, MADRAS and other Important Cities in India
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6

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

AUTHORISED CAPITAL	Rs.	6,30,00,000
ISSUED CAPITAL	,,	5,77,50,000
SUBSCRIBED CAPITAL	,,	5,76,66,125
PAID-UP CAPITAL	,,	3,14,54,250
RESERVE FUND & OTHER RESERVES	,,	4,01,81,217
DEPOSITS AS AT 31-12-55	,,	1,28,96,40,383

DIRECTORS
Sir Homi Mody, K.B.E. (Chairman). Manmohandas Madhavdas Amersey, Esqr.
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Banking business of every description transacted on terms which may be ascertained on application.
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Barabazar ... 71, CROSS STREET. Howrah ... METROPOLITAN INSURANCE BUILDING, GRAND TRUNK ROAD
Bhowanipore ... 8A, RUSSA ROAD.
Hatkhola ... 100, SOVABAZAR STREET.
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SECRETARIAT GOVERNMENT OF MADRAS 12 OCT 1956

Indian Finance

Investor's Supplement

Contents

	Page
Diary of the month	665
Jute	666
Miscellaneous	670
Coal	682
Cotton	684
Tea	690
Sugar	694
Electrics	696
South Indian Plantings	700
Engineering	704
Giltedged Securities	706
Share Yields	707
Price Trends during August, 1956	708

Irregular Trend in September

The month started on a quiet note, stock market sentiment having been adversely affected by the increase in the excise duty on cloth. The Bombay Stock Exchange remained closed on account of a Jain holiday.

It was announced in Cairo that President Nasser would receive the five-nation Suez Canal Committee led by Mr Menzies on September 3.

2 & 3

The Lok Sabha passed the cloth Duty Bill which empowered Government to raise the excise duty on cloth.

The Menzies Committee met President Nasser to explain to him the 18 nation proposals for the Suez Canal.

Textile shares were depressed in Bombay on unabated selling pressure consequent on the enhancement of excise duty on cloth. Bombay Dyeing reacted from Rs 664-6 to Rs 653-12. In the Steel section, Tata ordinary after having been pushed down to Rs 199-8 ex-dividend closed slightly better at Rs 200-4. In the Calcutta market conditions continued to be quiet in the absence of fresh interest with Indian Irons quoting at Rs 36-8.

4

The Government of India announced that a ceiling of 160,000,000 lbs of tea had been fixed out of the 1956-57 North India crop for export for the purpose of auction.

While the Bombay Stock Exchange exhibited signs of reviving interest with selected scrips meeting with buying support at the lower levels, the Calcutta market continued to lose ground. Tata Iron was done at Rs 199-12 while Bombay Dyeing was further marked down to Rs 653-12. Indian Irons was almost unchanged at Rs 36-6.

5

A trade agreement between the Government of India and Burma was signed in New Delhi. The principal features of the agreement are that the imports and exports of commodities from and into either country will be subject to import, export and foreign exchange regulations in force from time to time in the two countries. The agreement will remain in force for 5 years.

Narrow price movements characterised trading in the Calcutta Stock exchange with the volume of business passing at a low ebb. Indian Irons after opening steady at Rs 36-7 closed almost unchanged at Rs 36-6. The Bombay Stock Exchange remained closed on account of a Jain holiday.

6

Twelve of the Fifteen State Loans, subscription lists for which opened on September 3, were closed on being fully subscribed, The subscribed loans were: West Bengal, Andhra, Bombay, Madhya Bharat, Madras, Mysore, Punjab, Rajasthan, Saurashtra, Travancore-Cochin, Uttar Pradesh and Madhya Pradesh. The remaining State loans remaining open were Bihar, Hyderabad and Orissa.

After a Cabinet meeting earlier in the day, Sir Anthony Eden announced that Parliament would be recalled next Wednesday to discuss the Suez Canal problem.

While the Bombay market again remained closed, very little interest was evinced either by operators or investors in the day's trading in the Calcutta Stock Exchange which as a consequence ruled easy with prices marked down alround, Indian Irons opened quietly steady at Rs 36-3 and after declining to Rs 36 closed slightly better at Rs 36-2.

7

The Rajya Sabha unanimously approved the Second Plan's objectives and priorities. Earlier, in his speech Mr Nehru made it clear that a 30 to 40 per cent increase in food production would have to be achieved without any increase in the allocation under Agriculture. Mr T. T. Krishnamachari was fully confident that the nation would be able to raise the internal resources required though he expected that the gap in the foreign exchange poistion to increase from Rs 800 crores to Rs 1,200 crores.

Jute goods stocks with mills at the end of August showed a sizable decline of 15,800 tons at 122,100 tons. The news imparted some steadiness to jute shares in the Calcutta Stock Exchange. Elsewhere conditions remained generally dull. Indian Irons opened easier at Rs 35-14 and closed better at Rs 36-1. In Dalal Street, Tata Iron declined further to Rs 197-12 from the previous closing of Rs 199-12 with Bombay Dyeing reacting to Rs 648-12 from Rs 653-12.

8

Mr T. T. Krishnamachari issued a warning to the textile industry that if the proposed duties on cloth led to a rise in prices, further duties would be levied; if the rise persisted even then, the Government, might impose price control.

The validity of the Indo-Austrian trade agreement was extended upto June 1957.

9 & 10

Consequent on the failure of the Menzies mission, Egypt appealed to the U. N. and all Governments for a peaceful solution of the Suez dispute by the creation of a negotiating body representing all Canal users also different views on the issue.

The stock exchanges in the country showed no sign of improvement as the principal section in Dalal Street was subjected to heavy selling pressure in view of the uncertainties created by the Finance Minister's warning to the textile industry. In Bombay, Bombay Dyeing declined sharply to Rs 639-6 with Tata Iron also reacting in sympathy to Rs 196-8. Prices developed a sagging tendency in Calcutta under lower advices from Dalal Street. Indian Irons after opening easier at Rs 35-14 receded further to close at Rs 35-10.

11

Both Britain and France considered that the rejection of the 18 nation plan by President Nasser of Egypt had created a very grave situation.

There were indications that the stock exchanges were slowly getting out of their fear complexes brought about by the increase in excise duty on cloth and the possibility of stringent monetary measures to curb inflation. In Dalal Street selected scrips were beginning to get support at the lower levels. In Calcutta also prices showed a rallying tendency. Indian Irons opened at Rs 35-2 and closed better at Rs 35-4.

12

The British Prime Minister announced that Britain, France and the USA were setting up a Users' association which would undertake responsibility for traffic through the Suez Canal.

It was announced that the subscribtions to the 15 State Loans the lists of which were closed on the 10th, exceeded by over Rs 10 crores the aggregate of Rs 64 crores. The total amount subscribed to the loans was placed at Rs 74,06,17,900.

Moderate gains continued to be recorded both in Calcutta and Bombay stock exchanges. While in Dalal Street prices rallied on professional support and short-covering, Royal Exchange brightened up on revival of interest in jute and engineering shares. Tata Iron recovered to Rs 196-8 from Rs 195 with Bombay Dyeing gaining couple of points to be finally placed at Rs 637-8. Indian Irons after opening at Rs 35-7 closed at Rs 35-10 after being higher at Rs 35-12.

13

While the British Foreign Secretary was telling the House of Commons that plans were being pushed ahead to set up a canal users' organisation, Mr Nehru told the Lok Sabha that the new proposals concerning the Canal would render peaceful settlement of the dispute more difficult of realisation.

The Stock Exchanges maintained their recent gains though price movements were narrow. Indian Irons moved narrowly around Rs 35-9 while in Bombay, Tata Iron was subdued at Rs 195-8 with Bombay Dyeing no better at Rs 635.

14

In England, Prime Minister Eden promised that barring emergency the UN would be consulted before force was employed against Egypt.

Mr Nehru convened a conference of other Colombo Powers to meet the next day with a view to have closer consultation on the Suez situation.

In Bombay selected buying pushed up prices with the spotlight directed on Tata Iron which as a consequence steadied upto Rs 196-8. Indian Irons after opening at Rs 35-9 closed better at Rs 35-11.

15 & 16

Despite the walkout from their jobs by 93 foreign pilots and 400 foreign officials of the Suez Canal

(Continued on page 707)

JUTE

NAME	Managing Agents, Agents/Secretaries	Looms: Hessian	Looms: Sacking	Manufacturing expenses Rs. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents Commission and allowances R	Period ended Rs. 000	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	Dividend %: Latest	Dividend %: First previous	Dividend %: Second previous
Agarpara	B. N. Elias & Co. ...	554	325	82,24	121,40	11,20	3,09	9-55 H	(q) 1,33	6,98	2½	3½	3½
	7% C. P.										3½	3½	3½
	5½% Deb.												
Alexandra	McLeod & Co. Ld. ...	296	150	38,00	56,98	6,30	36	12-55 H	(a7) 1,22	4,88	5	5	5
	7% C. P										3½	3½	3½
	5½% Deb.												
Alliance	McLeod & Co. Ld. ...	797	467	76,07	148,25	6,99	30	12-55 H	(j)1,23	2,07	nil	6	6
	6% C. P.										3	3	3
Anglo India ...	Duncan Bros. & Co. ...	1,589	972	176,45	250,91	34,64	5,10	9-55 H	(y)15,20	11,05	3½	5	5
	7% C. P.										3½	3½	3½
Auckland	Bird & Co. Private Ltd. ...	450	360	59,89	83,51	3,37	19	3-56 H	(a) 4,10	(n)5,13	1	4	6
	5½% C.P.										2½	2½	2½
	4½% R. C. P.										2½	2½	2½
	4% Deb.												
Bally	Jardine Henderson Ld. ...	659	300	62,10	72,26	22,65	52	3-56 H	(a8)1,70	(h) 1,27	nil	nil	3½
	7% C. P.										3½	3½	3½
Barnagore £... ...	Jardine Henderson ...	1,124	766	...	...	...	...	3-55 Y	48	33	15	15	20
	5% C. P.										5	5	5
Belvedere	Andrew Yule & Co. Ld. ...	601	219	39,90	55,34	6,55	54	12-55 H	(a1)75	2,61	2½	5	5
	7% C. P.										3½	3½	3½
Bengal Jute	Soorajmull Nagarmull ...	350	250	125,19	182,00	21,36	1,95	6-55 Y	15,21	14,98	11½	11½	12½
	5½% R. C. P.	...	...	...	...	...	...	...	...	...	5½	5½	5½
	4½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Birla	Birla Brothers	982	391	35 89	337,28	11,30	7,04	3-55 Y	32,04	30,51	10	10	30
	7½% C. P. T. ...										7½	7½	7½
Budge Budge ...	Andrew Yule & Co. Ld. ...	552	439	59,87	87,62	8,86	52	10-55 H	(e)28	5,17	2½	5	5
	7% C. P.										3½	3½	3½
Caledonian	Andrew Yule & Co. Ld. ...	371	245	36 48	50,28	5,86	43	11-55 H	(a2) 1,52	3,21	2½	4	5
	7% C. P. ...										3½	3½	3½
Champdany ...	James Finlay & Co. Ltd. ...	761	639	153,10	162,57	86.77	3,08	3-56 H	(a9)17,40	9,62	2	6	4
Cheviot	Andrew Yule & Co. Ld. ...	480	50	33,08	46,22	6,51	42	11-55 H	(w) 97	1,48	4	6	8
	7% C. P.										3½	3½	3½
Chitavalsah	McLeod & Co. Ld. ...	124	376	47,91	77,83	3,07	1 55	12-55 H	6 34	7,89	6½	7½	6½
	7% C. P.										3½	3½	3½
	5% Deb.												
Clive	S. K. Invt.	546	423	11,06	149.71	30,79	1,79	3-55 Y	19.51	4,55	12½	nil	nil
	6% C. P.										6	6	6
	7% C. P.										7	7	7
Dalhousie	Bird & Co. Private Ld. ...	448	318	54,87	73,04	3,25	12	3-56 H	(a10)1,08	(o)1,53	nil	1	3
	7% C. P.	...	...	...	...	...	...	...	...	...	nil	3½	3½
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Delta	Andrew-Yule & Co. Ld. ...	458	321	44,41	64,65	7,59	54	11-55 H	(i) 1,04	2,57	5	5	6
	5% C. P										2½	2½	2½
Empire	McLeod & Co. Ld. ...	295	205	30,29	44,89	4,47	62	12-55 H	2,42	4,20	5	7½	7½
	7% C. P.										3½	3½	3½
	5% Deb												
Fort Gloster ...	Kettlewell Bullen & Co. ...	1,098	786	115,62	164,45	15,83	3,29	9-55 H	4,88	12,81	5	10	5
	7% C. P.										3½	3½	3½
	5% 2nd C. P. ...										2½	2½	2½
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Fort William ...	Bangur Brothers Ld. ...	585	429	82,68	98,99	42,77	53	3-56 H	6,36	5,09	7½	10	10
	7% C. P										3½	3½	3½
Ganges	Macneill & Barry ...	1,001	708	15,13	140,34	20,27	2,09	3-56 H	—1,44	(g) 2,86	nil	nil	2½
	8% C. P.										nil	4	4
Gondalpara	Gill Arbuthnot & Co. ...	409	198	76,72	104,62	3,95	1,19	12-54 Y	(r)21	1,17	nil	5	10
	Deb												
Gourepore	Macneill & Barry ...	962	432	12,15	124,84	16,85	1,79	3-56 H	(b) 2,72	4,62	2½	7½	7½
	6% C. P.										3	3	3
Hastings	Bangur Bros. Ld. ...	661	417	122,66	216,60	8,16	3,09	3-55 Y	19,85	20,43	11½	10	10
	6% C. P.										6	6	6
Hooghly	Gill. Arbuthnot & Co. ...	466	254	100,53	135,78	9,32	3,61	3-55 Y	5,91	2,93	12½	5	12½
	10% Pref. (t)										10	10	10
Howrah	Jardine Henderson Ld. ...	1,234	706	126,58	162,89	41.09	19	3-56 H	(f) 6,01	(a3)6,00	2½	4½	6½
	7% C. P										3½	3½	3½
	7% 'A' C. P.										3½	3½	3½
	5½%Debenture	...	...	...	...	...	...	...	...	...	...	...	...
Hukumchand ...	Ramdutt Ramkissendas ...	1,519	753	273,78	420,99	27,74	8,90	3-55 Y	32,92	31,95	26½	26½	40
	7% C. P.										7	7	7
	3½% Deb												
India	Directors	522	554	7,56	97,59	14.02	2,51	9-55 H	(a4) 2,57	4,95	1½	2½	2½
	Defd.										1½	2½	2½
Kamarhatty	Jardine Henderson Ld. ...	1,250	547	109,31	149,26	19,35	72	12-55 H	(c) 1,60	2,91	nil	2½	5
	B. Ordy.										nil	2½	5
	6% C. P.										3	3	3
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...

COMPANIES

NAME	Market Quotation as on the Last day of: September 1956 Rs. a	Market Quotation as on the Last day of: September 1955 Rs. a	Paid-up per share Rs.	Capital paid-up Rs. 000	Reserves & Surplus including latest allocations: General Rs. 000	Reserves & Surplus including latest allocations: Others Rs. 000	Reserves & Surplus including latest allocations: Carry forward Rs. 000	Sundry Liabilities including Taxation and Dividends Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Liquid Assets: Stocks and Stores Rs. 000	Liquid Assets: Outstandings Rs. 000	Liquid Assets: Cash Balances Rs. 000	Liquid Assets: Others Rs. 000
Agarpara ...	11 14xd	13 13	10	60,00	42,50	7,00	67	29,47	103,58	55,23	4,05	41,98	35,10	31 20	95
7% Cum. preference ...	103 8xd	116 8	100	10,00											
5½% Debentures ...	990 0	997 8	1000	12,00											
Alexandra	195 0	240 0	100	6,00	4,00	6,25	1.38	22,85	51,65	36,93	70	31,13	7,70	1,07	17
7% Cum. preference ...	97 8	101 0	100	9,00											
5½% Debentures ...	495 0	500 0	500	6,00											
Alliance	138 0	165 0	100	30,00	3,75	2,50	23	53,09	117,62	93,76	2,10	60,55	14,97	3,69	...
6% Cum. preference	97 0	103 8	100	15,00											
Anglo India ...	193 0	231 0	100	49,21	59,00	22,00	1,24	66,49	272,98	187,90	41,18	77,28	23,37	2,03	...
7% Cum. preference	107 0	119 0	100	40,00											
Auckland	125 0xd	151 0	100	40,00	12,53	30,02	11	27,43	178,38	92,01	2,96	36,89	23,04	23	62
5½% Cum. preference ...	76 0xd	98 0	100	10,00											
4½% R. Cum. preference	71 12xd	73 12	100	15,00											
4% Debentures ...	900 0	902 8	1000	15,00											
Bally	210 0	187 0	100	20,00	16,50	5,00	65	28,95	96,91	65,15	1,01	45,98	11,17	1,68	...
7% Cum. preference ...	101 8	115 0	100	20,00											
Barnagore £ ...	142 0	184 0xd	£5	2,75	2,15	4,10	65	5,96	14,94	9,54	74	9,37	84	1,26	...
5% Cum. preference ...	42 0	47 1xd	£5	2,00											
Belvedere	159 0	199 0	100	28,00	12,85	19,45	1	21,40	92,27	49,93	55	39,10	5,99	21	52
7% Cum preference ...	111 0	122 8	100	7,00											
Bengal	16 6	13 2	10	45,00	24,00	14.45	2,65	98,44	57,29	31,50	5	39,59	49,33	99,29	...
5½% R. C. P. ...	79 8	92 0	100	10,00											
4½% Debentures ...	990 0	990 0	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	937 8	882 8	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Birla	18 0	18 8	10	91,26	45,00	170,77	3,12	57,75	332,33	136,89	80.93	42,49	69,01	4,71	...
7½% C. P. T. ...	85 0	192 8	100	23 64											
Budge Budge ...	137 0	203 0	100	36,00	14,81	12,57	2	10,67	112,58	72,26	76	35,92	4,30	1,72	7
7% Cum. Preference ...	111 0	115 8	100	9.00											
Caledonian	208 0	273 0	100	18,00	25,10	5,36	6	19,56	87,13	41,49	46	28,14	3,64	21	...
7% Cum. preference ...	109 0	118 0	100	10,00											
Champdany	161 0xd	181 9	100	59,16	19,00	76,49	19	80,78	222,71	111,70	2,06	98,06	23,60	52	38
Cheviot	186 0	302 0	100	15.95	14,00	14,39	3	7,59	81,34	56,60	66	3116	2,76	2, 63	...
7% Cum. preference ...	112 8	116 0	100	10,00											
Chitavalsah	14 3	14 12	10	30.15	18,00	13,00	1 33	31,91	64,10	47,78	9,11	41,83	23,74	19,07	...
7% Cum. preference ...	110 8	116 0	100	5,00											
5% Debenture ...	480 0	480 0	500	10,69											
Clive	15 0	16 0	10	24,00	...	9,00	1,07	64,77	78,23	66,23	6	64,91	37,52	35	...
6% Cum. preference ...	89 8	92 0	100	8.00											
7% Cum. preference ...	98 0	94 8	100	8.00											
Dalhousie	94 8	130 8	100	31,49	8,65	37,24	—2,21	30,88	117,35	46.05	5,87	29 48	21,84	16	12,87
7% Cum. preference ...	102 0	113 8	100	15,00											
5½% Debentures ...	877 8	990 0	1,000	20,48	...	...	...	...	...	...	...	...	...	...	...
Delta	196 0	261 0	100	28.00	15,00	29,74	16	11.58	75,57	47,00	15,14	30,04	4,61	11,13	...
5% Cum. preference ...	90 0	94 0	100	5,00											
Empire	19 0	24 10	10	15,00	24,50	10,00	78	15,67	82,63	59,81	9,37	32,65	12,13	7,56	29
7% Cum. preference ...	105 0	118 0	100	10,00											
5% Debentures ...	472 8	...	500	8,86											
Fort Gloster ...	368 0	482 0	100	21,00	51,81	7,79	72	34,79	272,72	186,95	1,89	54,15	11,11	4,44	23
7% Cum. preference ...	109 0	127 0	100	14,00											
5% Cum. preference ...	77 8	84 0	100	7,00											
5½% Debenture ...	100 0	100 0	100	20,49	...	...	...	...	...	...	...	...	...	...	...
Fort William ...	22 4	...	10	21,00	13,00	...	1.35	65,76	97,88	54,64	1,07	48,74	16,49	1.24	33
7% Cum. preference ...	110 8	101 0	100	10,00											
Ganges	68 0	95 0	100	84,32	...	...	—2,67	75,26	211,07	132,89	4,81	59,32	20,46	13	...
8% Cum preference ...	125 0	125 0	100	6,00											
Gondalpara ...	890 0	1415 0	300	10,80	...	28 00	26	18,06	71,53	48,44	79	16,93	15,70	51	12
Debentures ...	...	...	300	2											
Gourepore	245 8xd	222 0	100	24,00	6,00	23,30	25	111,51	219,01	161,28	43,93	59,71	28,43	1,77	...
6% Cum. preference ...	97 0	103 0	100	26,50											
Hastings	124 0	114 14	100	40,00	20,50	28,93	3,28	56,65	99,04	57,89	42,61	51,45	38,06	1,10	...
6% Cum. preference ...	101 0	107 0	100	25,00											
Hooghly	25 0	42 2xd	10	16,80	1,60	16,92	45	30,13	65,91	46,21	80	40,18	16,83	15	...
10% Preference [t] ...	13 7	14 11xd	10	11,76											
Howrah	24 0	28 12	10	65,62	12,76	34,50	57	89,37	182,66	110,53	4,22	106,36	17,40	5,69	53,27
7% Cum. preference ...	107 0	117 0	10	8.75											
7% 'A' C. P.	102 0	117 0	100	17,50	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	97 8	...	...	30,00											
Hukumchand ...	26 14	31 12xd	7½	52,50	23,00	...	1,20	158,51	258,16	154,16	23,55	66,11	51,59	54,96	...
7% Cum. preference ...	108 8	115 8	100	40,00											
3½% Debentures ...	925 0	920 0	1000	25,00											
India	148 0	165 0	125	87,00	...	16,55	8	16,63	12366	78,55	35,02	20,60	16,85	2,99	...
Defd.	...	...	1	30											
Kamarhatty ...	140 0	210 0	100	24,00	12,00	4,50	87	42,30	137,66	124,18	1,91	75,40	11,92	2,91	...
B. Ordinary ...	135 0	185 0	100	19,20											
6% Cum preference ...	91 0	105 0	100	16.00											
5½% Debentures ...	97 8%	...	...	11,84	...	...	...	...	...	...	...	...	...	...	...

JUTE

NAME	Managing Agents, Agents/Secretaries	Looms: Hessian	Looms: Sacking	Manufacturing expenses Rs. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents' Commission and allowances Rs. 000	Period ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	Dividend % Latest	Dividend % First previous	Dividend % Second previous
Kanknarrah ...	Jardine Henderson ...	1,239	288	91,68	126,41	17,45	62	12-55 H	(a6)1 43	1,51	Nil	1	4
	B. Ordy.										Nil	1	4
	6% C. P.										3	3	3
Kelvin ...	McLeod & Co. ...	394	309	47,42	71,89	6,70	1,25	12-55 H	6,97	8,70	7½	10	10
	7% C. P. ...										3½	3½	3½
Khardah ...	Anderson Wright ...	914	616	87,22	158,88	8,29	89	3-55 H	6,31	8,18	6	5	7½
	6% C. P.										3	3	3
Kinnison ...	F. W. Heilgers & Co. Pri.	672	578	96 07	134,08	5,89	1,63	3-56 H	(a11)12,76	(s)8,72	6	6	7
	7% C. P.										3½	3½	3½
	5% Debentures ...												
Lansdowne ...	Bird & Co. Private ...	488	443	50.10	64,70	5,30	12	3-56 H	(a12)1,46	(d)2,19	nil	2	5
	7% C. P ...										nil	3½	3½
Lawrence ...	Bird & Co Private ...	456	384	59,35	79,52	2,64	12	3-56 H	(a13)96	(p)1,07	nil	1	5
	7% C. P. ...										3½	3½	3½
	5½% B. C. P. ...										2½	2½	2½
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Mahabir	Agrawal Brothers ...	28	123	9,42	52 18	6,71	5,2	9-54 Y	—1,02	—1,99	nil	nil	nil
Megna	Directors ...	612	396	13.39	142,75	21,78	3.60	9-55 H	(a5)2.66	5,84	12	2½	2½
Naihati	F. W. Heilgers & Co. Pri. Ltd.	411	404	60,20	82.66	3,17	45	3-56 H	2,77	(u)3,67	Nil	nil	nil
	7% C. P										Nil	nil	nil
	4½% R. C. P.										Nil	nil	nil
	5½% Debentures ...												
Naskarpara	Howrah Trading Co. ...	333	92	43.79	61,94	5,00	1.61	4-55 H	2.87	4,09	6½	6½	5
	5½% Debentures ...												
National	Andrew Yule & Co. ...	573	279	48,05	74,99	7,04	45	10-55 H	(k)3,61	5,89	7½	10	10
	7% C. P.										3½	3½	3½
Nellimarla	McLeod	55	261	30,13	48,16	7.11	1,07	12-55 H	5,11	5,75	5	5	3½
	6% C. P.										3	3	3
	4½% Deb.												
New Central ...	Sahu Jain Ld. ...	10,39	7.26	241,17	454,17	29,48	5,76	12-55 Y	46,14	...	15	.	...
	7% C. P.										7	...	
Northbrook	Bird & Co Private Ltd. ...	214	353	51.38	76,54	6.73	68	3-56 H	9,74	5,78	15	7½	7½
	5½% C. P.										2½	2½	2½
	4% Deb.												
Nuddea	Macneill & Barry ...	644	448	12,23	106,61	11,24	1,74	3-56 H	(a14)1 75	(1 4,29	nil	1	1
Orien.	Andrew Yule & Co ...	551	50	33,13	47,51	6,06	43	11-55 H	(x) 81	2,03	4	5	5
Premchand	R. J. Roy Bros. ...	364	240	33,68	43,24	6,01	14	10-55 H	— 2,25	—64	Nil	Nil	Nil
Presidency	McLeod & Co Ld. ...	238	162	41 08	66,26	3,69	1,43	12-55 H	1,29	2 24	2½	3½	3½
	4% Deb.												
Rameshwara ...	Birla Bros Private Ltd ...	...	305	9,14	89,67	15,07	...	3-56 Y	(a15)2,98	—54	Nil	Nil	Nil
	6% C. P.										Nil	Nil	Nil
Reliance	Jardine Henderson ...	924	352	83,21	97,75	30,60	9	3-56 H	6,63	— 4,80	Nil	Nil	Nil
	7% C. P.										Nil	nil	3½
	5% Deb.												
Shree Ambica ...	Bagaria More ...	703	208	64,65	90,93	20,71	1,94	3-55 H	6,06	6.39	5	5	5
	7½% C.P.										3½	3½	3½
Soo.ah	Hind Inv. Corpn. ...	201	200	...	103,94	13,01	2,09	12-55 Y	10,54	9,08	15	10	5
	7% C. P.										7	7	7
	4½% Deb.												
Standard	Bird & Co. Private Ltd. ...	367	283	48,08	64,30	3,95	9	3-56 H	—7	— 52	nil	nil	1
	6% C. P.										nil	nil	3
	5½% Debenture ...	...	...	...	..	...	...	...	...	...	...	...	...
Union	Bird & Co. Private Ltd. ...	740	586	84,29	120,81	2,26	21	3-56 H	(a16)3,27	(v) 6,30	1	5	5
	7% C. P.										3½	3½	3½
	4½% Deb.												
Waverley	McLeod & Co Ld. ...	306	159	32,81	51,49	5,96	15	12-55 H	—1,05	2 48	6½	12½	25
	5% C. P. P.										7½	2½	7½
	3½% Debenture ...										..	..	...

(a) After writing back Rs 40,000 from General Reserve,

(b) After transferring Rs one lakhs from General and Dividend Reserve,

(c) After transferring Rs 4,07,975 from General Reserve and Rs 55,000 from provision for taxation,

(d) After transferring Rs 36,518 from General Reserve; Rs 10,000 from Jute Stock Reserve and Rs 40,000 from provision for taxation,

(e) After transferring Rs. 1,25,000 from Dividend Equalisation Reserve and Rs. 1,00,000 from Taxation Reserve

(f) After transferring Rs 1,00,000 from General Reserve and Rs 3,00,000 from Machinery Renewal Reserve,

(g) After transferring Rs. 3,00,000 from Reserve for Machinery Renewal and Replacement.

(h) After transferring Rs 2,00,000 from General Reserve,

(i) After writing back Rs. 1,00,000 from provision for taxation and Rs. 25,000 from provision against anticipated loss on forward contracts

(j) After transferring Rs 4,25,000 from Reserve and writing back Rs 30,000 from Workers' Provident Fund shown in excess in previous half-year and Rs 61,000 from provision for possible loss on forward contracts.

(k) After transferring Rs. 1,00,000 from Dividend Equalisation Reserve,

(l) After transferring Rs. 4,00,000 from General Reserve

(m) After writing back Rs. 2,39,696 from Reserve for Exchange Losses.

(n) After transferring Rs 61,808 from General Reserve

(o) After transferring Rs. 2,00,934 from General Reserve.

(p) After transferring Rs. 2,65,555 from General Reserve, Rs. 70,555 from Dividend Equalisation Reserve and Rs. 25,000 from Taxation Reserve.

(q) After transferring Rs 5,00,000 from General Reserve.

(r) After including Rs. 69,535 being refund of E.P.T. and after writing back Rs. 40,000 from provision against difference between cost of Raw Jute Stock and estimated value.

(s) After transferring Rs. 1,30,784 from General Reserve and Rs. 1,25,000 from provision for taxation.

(t) Preference shares carry a dividend of 10 per cent of which only 5 per cent is cumulative.

(u) After providing Rs 1,60,170 for further taxation of previous years and transferring Rs. 1,52,000 from Tax Contingencies Rs 75,000 from Jute Stock Reserve and Rs 33,365 from General Reserve.

COMPANIES—*Contd.*

NAME	Market Quotation as on the Last day of: September 1956 Rs. as.	September 1955 Rs. as.	Paid-up per share Rs.	Capital paid-up Rs. 000	Reserves & Surplus including latest allocations: General Rs. 000	Others Rs. 000	Carry forward Rs. 000	Sundry Liabilities including Taxation and Dividends Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Balance Rs. 000	Others Rs. 000
Kanknarrah ...	99 0	159 0	100	30,00	6 00	1,00	82	44,79	132,86	160,46	1,69	61,88	6,83	3,38	10,43
B. Ordinary ...	95 0	144 0	100	24,00											
6% Cum. preference ...	100 0	105 0	100	10,00											
Kelvin	243 0	325 0	100	21,00	43,50	9,50	1,11	45,41	122,91	83,77	6,08	44,55	28,02	2,02	10,70
7% Cum. preference ...	110 9	116 8	100	10,00											
Khardah	150 0	203 0	100	54,00	2,333	...	58	92,44	171,08	115.45	1,40	98,22	22,71	1,37	...
6% C. P.	91 8	103 0	100	9,08											
Kinnison	176 8xd	228 0	100	48,00	27,85	79,75	42	64,66	244,38	115,66	10,14	81,61	38,70	32	1,19
7% Cum. preference ...	111 8xd	118 0	100	15,00											
5% Debentures ...	965 0	965 0	1000	25,00											
Lansdowne	102 0	145 0	100	24,48	11,55	27,60	—2,13	56,88	111,32	47,99	3,07	44,33	10,31	25	12,08
7% C. Preference ...	99 0	114 0	100	15,00											
Lawrence	107 0	163 8	100	28,00	9,73	45,39	4	10,57	116,29	64,58	4,94	27,13	20,70	19,69	2,65
7% Cum. preference ...	100 8xd	115 0	100	5,00											
5½% 'B' cum. preference	75 0xd	91 8	100	10,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	975 0	...	1000	19,09											
Mahabir	85 0	85 0	100	10,78	...	...	—6,77	23,48	19,87	13,47	47	15,70	3,91	96	...
Megna	87 8	101 0	100	81,65	...	25,04	11	26,82	201,01	124,49	1,09	29,73	25,16	1,12	...
Naihati	83 0	116 0	100	29,99	11,93	26,14	—3,09	42,95	184,91	101,37	2,46	38,24	25,83	22	13
7% cum. preference ...	110 0	120 0	100	7.50											
4½% R. C. P.	76 11	79 8	100	10,00											
5½% Debentures ...	980 0	980 0	1000	25,00											
Naskarpara	16 0	19 0	10	20,00	15,55	...	18	41,02	29,02	18,22	48	28,38	15,79	25 63	69
5½% Debentures ...			1000	5,00	...	...		...	...	...	...	...	...	...	...
National	25 8	32 14	10	35,00	19,00	24,29	71	11,76	29,10	10,08	15.70	26,22	3,33	30,59	90
7% C. P.	119 0	122 8	100	5,00											
Nellimarla	12 6	13 2	10	26,25	17,25	9,00	1,08	25,20	27,71	20,35	4,85	33,32	16,12	25,13	...
6% Cum. preference	97 8	99 8	100	5,00											
4½% Debentures ...	465 0	465 0	500	5,00											
New Central	17 2	...	10	85,50	171,44	100,00	8,71	117,00	423,16	96,25	34,12	120,08	17,67	10,73	16
7% Cum. preference ...	105 0	114 0	100	33,00											
Northbrook	25 13xd	25 12	10	16,80	16,49	33,21	70	38,78	118,51	51,63	4,30	51,57	18,02	18	3
5½% Cum. pref. ..	79 8xd	93 0	100	15,00											
4% Debentures ...	880 0	880 0	1000	20,00											
Nuddea	39 8	52 4	50	66,80	9,50	12,50	17	59,30	218,55	139,46	4,21	47,96	15,97	1,03	...
Orien	159 0	185 0	100	24,91	16,78	10,01	6	8,64	72,46	50,35	53	29,43	3,42	4,93	...
Premchand	...	...	100	39,96	7,50	...	—31,69	19,53	58,72	43,90	73	15,27	3,32	1,14	...
Presidency	5 12	6 12	5	25,00	5,00	1,28	52	13,46	80,86	65,22	2,33	25,97	7,97	1,35	...
4% Debenture ...	930 0	930 0	1000	8,00											
Rameshwara ...	6 12	8 10	10	20,00	...	...	—9,18	22,87	26,98	8,39	38	19,63	1,97	11	...
6% Cum. preference ...	10 3	11 4	10	7,00											
Reliance	10 8	13 12	10	49,50	...	1,50	—11,72	57,72	124,17	59,49	1,85	66,33	7.35	1,79	...
7% C. P.	94 8	112 8	100	20.00											
5% Debenture ...	910 0	910 0	1000	25,00											
Shree Ambica ...	15 12	15 11	10	30,00	12,12	1.00	5	120,49	104,61	75,86	1,72	68,35	70,75	5,78	...
7½% Cum. preference ...	100 0	97 0	100	11,70											
Soorah	16 8	19 8	10	14.00	10,80	...	3	12,10	66,12	38,79	3,85	17,04	6,15	57	...
7% Cum. pref. ...	107 0	113 0	100	10,00											
4½% Debenture ...	480 0	480 0	500	8,00											
Standard	96 0	173 0	100	25,20	11,32	31,13	—4,87	30,99	127,38	53,23	4,53	34,08	14,66	23	19
6% C. P.	84 0	99 0	100	9,00											
5½% Debentures ...	960 0	955 0	1000	25,00	...	...	...	...	...	...	...	...	...	...	...
Union	162 0xd	215 0	100	35,99	14,86	71,99	18	62,32	200,01	84,29	3,74	48.30	34,02	86	70
7% C. P.	109 0xd	114 8	100	6,00											
4½% Debenture ...	965 0	965 0	1000	12,00											
Waverley	5 6	8 4	1	2,50	3,50	3,35	15	24,79	55,98	40,24	60	29,07	5,33	1,04	...
5% Cum. preference ...	47 8	55 8	50	7,50											
3½% Debenture ...	440 0	440 0	500	10,00											

(v) After transferring Rs. 1,21,421 from General Reserve and writing back Rs. 1,46,256 from provision for difference in exchange on Agency Fixed Assets.

(w) After transferring Rs. 1,00,000 from Dividend Equalisation Fund and Rs 75,000 from General Reserve and writing back Rs. 15,000 being excess provision for taxation.

(x) After transferring Rs 1,00,000 from Dividend Equalisation Reserve.

(y) After transferring Rs 5,94,144 from Capital Reserve.

(z) For five half-years ended 30-9-54 at 4 per cent per half-year.

(a1) After transferring Rs 1,25,000 from provisions for taxation; Rs 1,75,000 from Emergency Reserve; Rs 50,000 from General Reserve and Rs 94,500 from Dividend Equalisation Reserve

(a2) After transferring Rs 1,85,000 from General Reserve; Rs 45,000 from provision for taxation and Rs 65,946 from provision for losses on forward contracts.

(a3) After transferring Rs 4,00,000 from General Reserve, Rs 2,00,000 from Dividend Equalisation Reserve and Rs 2,00,000 from Jute Stock Reserve.

(a4) After transferring Rs 2,86,000 from Contingency Suspense,

(a5) After transferring Rs. 1,10,000 from Contingency suspense and including Rs 1,47,639 being items relating to previous half-years

(a6) After transferring Rs 5,18,426 from General Reserve and Rs 35,000 from provision for taxation.

(a7) After writing back Rs 60,000 being provision for possible loss on forward contracts.

(a8) After transferring Rs 1,00,000 from General Reserve.

(a9) After crediting Rs 14,94,926 being balance Rehabilitation Reserve,

(a10) After writing back Rs 61,966 being excess provision for depreciation adjusted on machinery.

(a11) After writing back Rs 73,264 being excess depreciation on fixed Assets sold, Rs 97,000 from provision for taxation and including Rs 8,05,000 being Requisition claim realised.

(a12) After writing back Rs 1,87,900 being excess provision for depreciation adjusted on machinery and Rs 45,000 from provision for taxation,

(a13) After transferring Rs 1,20,000 from Dividend Equalisation Reserve and Rs 60,000 from General Reserve,

(a14) After transferring Rs 4,50,000 from General Reserve,

(a15) After writing back Rs 60,000 from provision for contingencies; Rs 30,000 from provision for possible loss on forward jute contracts; Rs 39,741 from provision for doubtful debts and Rs 13,992 from provision for taxation,

(a16) After transferring Rs 1,30,000 from General Reserve,

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents allowance and Commission	Period ended	Net Profit Latest	Net Profit Previous	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA												
Alembic Chemical ...	Bhailal Amin & Sons ...	15,85	51,21	88,87	42.26	2,38	12-54 Y	8,23	8,12	8	8	8
	6¼% 1st Cum. Pref.									6¼	6¼	6¼
	5% 2nd. R. C. P	...	...	...	...	...	...	...	...	5	5	5
	6% 3rd. Cum. Pref.	...	...	...	...	...	...	...	...	6	6	6
Anil Starch Products ...	Kasturbhai Lalbhai & Co.	...	86,32	99,43	...	98	12-55 Y	(c)9,25	—3,93	10	10	20
	5% C. P.	...	...	...	...	...	...	...	...	5	5	5
Associated Cement Cos. ...	Cement Agencies ...	276,42	848,95	21,23,05	54,38	51,56	7-55 Y	536,87	391,01	10	8½	9½
Associated Stone Industries .	Rajaputana Mining Agencies Ltd.	1,23	13,21	23,12	21,05	63	9-54 Y	4,29	5,33	10	10	10
	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
	Deferred	...	...	...	...	...	...	...	...	28½	28½	28½
Atul Products ...	Lalbhai Sons & Co.	5,99	86,24	115,80	...	...	12-54 Y	12,44	1,22	nil	nil	nil
	Partly Paid	...	...	...	...	...	...	...	...	nil	nil	nil
Automobile Products ...	Directors	11,90	40,27	71,80	24,15	...	7-54 Y	—3,60	(h)1,70	nil	nil	10
	5% R. C. P.	...	...	...	...	...	...	...	...	nil	nil	5
Bharat Line ...	Dinshaw Private	29,23	149,86	233,71	...	1,07	12-55 Y	30,88	35,25	5	5	5
Bombay Burma Trading ...	Wallace & Co. ...	10,34	...	410,90	73,15	20,30	5-55 Y	74,32	38,84	30	16	12
	Old Shares ...	...	...	...	...	...	...	...	...	16	12	18
	New shares ...	...	...	...	...	...	...	...	...	16	12	18
Bombay Gas	Directors ...	5,41	37,78	7?,73	...	...	12-54 Y	15,41	15,27	12½	12½	7½
Bombay Potteries & Tiles ...	C. J. Motichand & Co.	3,31	4,01	14,82	3,96	...	9-55 Y	4,00	3,67	nil	nil	nil
	6½% C. P. ...	...	...	...	...	...	...	...	...	nil	6½	6½
	4½% C. P. ...	...	...	...	...	...	...	...	...	nil	4½	4½
Bombay Safe Deposit ...	F. F. Campbell & Co. Ltd. ...	39	...	1,32	...	11	9-55 Y	68	66	16	16	16
Bombay Uganda Co. ...	Parakh Agencies ...	...	...	43,12	...	33	12-54 Y	2,12	3,93	5½	6½	5
G. Claridge & Co. ...	W. H. Brady & Co Ltd. ...	6,00	13,63	26,19	1,64	38	12-54 Y	2,61	3,13	12½	12½	12½
G. G. Dandekar Machine Works ...	Dandekar Engineers ...	1,81	3,42	8,13	1,67	27	6-55 Y	1,62	1,68	8	8	6
	Partly Paid Ordinary ...	...	...	...	...	...	...	...	...	8	8	6
	5% R. C. P. ...	...	...	...	...	...	...	...	...	5	5	5
Dharamsi M. Chemical ...	D. Morarji & Co. ...	1,22	37,91	49,24	58,62	18	12-55 Y	51	2,03	nil	6	6
Digvijay Cement ...	Shree Laxmi Agents Ld. ...	13,48	90,98	168,53	2,81	3,90	12-55 Y	43,56	41,71	8½	8½	6
	5% R C P. ...	...	...	...	...	...	...	...	...	5	5	5
Estern Shipping Corpn. ...	Scindia Steam Navigation ...	22,02	114,83	143,19	...	...	3-55 Y	(r)25,36	10,49	nil	nil	2
Estrela Batteries ...	Chunilal Manilal Ltd. ...	11,90	18,14	43,62	55,43	18	3-55 Y	2,70	5,51	4	6	nil
	5% R C P. ...	...	...	...	...	...	...	...	...	5	5	5
Great Eastern Shipping ...	A. H. Bhiwandiwalla & Co. ...	17,39	95,30	2,09,39	...	1.53	6-55 Y	29.11	38,69	(q)	10	10
	5½% R. C. P. ...	...	...	...	...	...	...	...	...	...	...	...
Greaves Cotton & Co. ...	Directors ...	19,48	228,32	251,96	76,22	...	3-55 Y	16,35	18,63	6	7½	11
	5% C. P. ...	...	...	...	...	...	...	...	...	5	5	5
	6% R. C. P. ...	...	...	...	...	...	...	...	...	6	6	6
Hindustan Electric Co. ...	Dharamsinh & Co. ...	4,89	86,63	109,74	7,58	60	4-55 Y	4,89	2,59	nil	8	7½
	Ordy. Partly Paid ...	...	...	...	...	...	...	...	...	6	...	...
	6% C. P. ...	...	...	...	...	...	...	...	...	...	...	...
	6% C. P. Partly Paid ...	...	...	...	...	...	...	...	...	...	...	...
Indian Cement ...	Director's	3	...	...	...	...	3-55 Y	1,24	76	25	20	20
Indian Plastics ...	Birla Bros. ...	7,42	21,21	38,02	13,98	...	3-55 Y	3,28	2,20	nil	nil	nil
	5½% Cum. preference ...	...	...	...	...	...	...	...	...	5½	5½	5½
Indian Vegetable Products....	F. F. Campbell & Co. ...	5,33	140,28	110,68	4,41	12	9-54 Y	—1	3,98	5	10	10
Industrial Investment ...	Premchand Roychand ...	24	...	6,49	...	35	12-54 Y	5,52	5,28	4½	4½	4½
Kemp & Co.	Directors	5,66	39,09	47,81	7,86	...	3-55 Y	1,44	1,51	6	6	10
Killick Industries ...	Managing Director ...	...	...	...	...	...	6,55 Y	27,63	36,33	11	11	16
Machinery Manfrs. Corpn. .	Mahindra & Mahindra ...	2,18	24,87	56,12	24,40	30	3-55 Y	9,15	1,25	nil	nil	nil
	4% Cum. preference ...	...	...	...	...	...	...	...	...	4(n)	nil	nil
	4½% C. P. ...	...	...	...	...	...	...	...	...	...	...	...
	Loan from I. F. Corpn. ...	...	...	...	...	...	...	...	...	...	...	...
Malwa Vanaspati & Chem.	Mohatta Bros. ...	...	96,34	110,33	6,71	15	12-53 Y	4,60	—6,02	nil	nil	ni
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Motwane Radio Manfg. ...	Motwane Ltd. ...	6	...	...	...	...	3-54 Y	—5	13	nil	nil	...
National Elect. Industries ...	Navin Kumar Hansraj Ltd. ...	8,82	34,33	52,84	15,21	12	3-55 Y	5,37	5,29	9	9	nil
	4½% C. P. ...	...	...	...	...	...	...	...	...	4½	4½	6
National Machinery Manfrrs.	Directors ...	37,64	75,06	152,62	81,06	...	12-55 Y	26,23	10,80	nil	nil	4½
National Newsprints & Paper	Directors ...	2,06	...	...	...	...	3-55 Y	—4,42	—39	nil	nil	nil
National Rayon Corpn. ...	Chinai & Co. Private Ld. ...	45,90	146,81	342,50	16,08	7,50	12-55 Y	102,13	108,20	12	10	nil
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	5	9
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	5
Palanpur Veg. Products ...	Investa Industrial Corpn. ...	1,47	15,34	21,59	33	3	12-53 Y	—3,12	—8,37	nil	nil	nil
	5½% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
Pioneer Magnesia Works ...	N. Pestonjee & Co. ...	78	...	9,84	26	38	12-54 Y	;1,78	1,71	5	3½	nil
	Ordy. Partly Paid ...	...	...	...	...	...	...	...	...	5	3½	nil
Polson Ltd.	Polson Agencies Ltd. ...	3,77	65,36	97,39	17.91	2,10	12-55 Y	13,29	12.22	10	10	9
	6% C. P. T. ...	...	...	...	...	...	...	...	...	6	6	6
Port Canning ...	David Sassoon & Co., Ltd. ...	...	...	6,33	...	12	4-55 Y	1,88	2,00	nil	1½	1½
Sanitex Chem. Industries ...	M B. Amin ...	2,68	8,22	16,04	9,25	24	12-54 Y	30	14	nil	nil	nil
	5% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
Sathe Biscuits	Sathe Food Industries ...	92	11,93	24,09	8.65	11	3-56 Y	2,00	12	nil	nil	nil
	Partly Paid	...	...	...	...	...	...	...	...	5	nil	nil
	5% R. C. P.	...	...	...	...	...	...	...	...	5	nil	nil
Scindia Steam	Narottam Morarjee & Co. ...	130,81	...	888,22	...	10,27	6-55 Y	(y)119,17	144,27	5	5	5
	4½% Debentures ...	...	...	...	...	...	...	...	...	2½	2½	5
Shangrilla Food Products ...	Directors ...	1,43	7,56	14,13	1,85	...	3-55 Y	—3,35	39	nil	nil	...
	5% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
Shivrajpur Syndicate ...	Killick Industries ...	37,29	9,98	115,23	37.91	3,99	11-55 Y	38,81	37,43	nil	nil	nil
Supreme Industries ...	Mody & Co.	...	2.78	2,22	4,32	8	3-55 Y	65	71	80	80	80
	6% Cum. Pref. ...	...	...	...	...	...	...	...	...	(x)	6	5
Tata Chemicals ...	Tata Industries ...	36,28	145,18	218,83	...	1,86	6-55 Y	31,50	37,00	6¼	6¼	6¼
	5% Cum. preference ...	...	...	...	...	...	...	...	...	nil	nil	nil
	4% Debentures ...	...	...	...	...	...	...	...	...	(u)5	(u)5	(t)5
Tata Oil Mills ...	Tata Industries Private ...	78,09	331,60	512,95	...	4,15	3,56 Y	42,00	19,17	12	8	9
	4½% Cum. preference ...	...	...	...	...	...	...	...	...	4½	4½	4½
United Salt Works & Indus.	Salt & Industry Agency Pr. Lt.	11,24	...	33,81	9,93	48	9-55 Y	...	...	...	...	...
Western India Match ...	Swedish Match Co. ...	125,95	728,67	1016,87	22,84	13,06	12,55 Y	4,16	4,49	10	10	10
								78,54	78,38	11	11	11

(a) Trade Revenue. (b) Dividends and Interest, etc. (c) Profits on contracts. (d) Revenue Income. *Income by freight, etc.

INDUSTRIALS

NAME	Market Quotation as on the Last Day of September 1956 Rs. a.	Market Quotation as on the Last Day of September 1955 Rs. a.	Paid-up per Share	Paid-up Capital	Reserves and Surplus Including Latest Allocations General	Reserves and Surplus Including Latest Allocations Others	Reserves and Surplus Including Latest Allocations Carry Forward	Sundry Liabilities	Gross Block	Depreciation	Liquid Assets Investments	Liquid Assets Stocks & Stores	Liquid Assets Outstandings	Liquid Assets Cash	Liquid Assets Others
			Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
WESTERN AND CENTRAL INDIA															
Alembic chemicals ...	119 6	103 12	100	25,00	18,06	12,85	16	59,69	79,37	40,20	24,92	42.26	23,32	1,07	...
6¼% 1st C. P. ...	90 0	90 0	100	5,00	...	...	...	...	...	...	...	...	...	...	...
5% 2nd R. C. P. ...	90 0	85 0	100	5,00	...	...	...	...	...	...	...	...	...	...	...
6% 3rd C. P. ...	78 0	68 0	100	4,99	...	..	...	...	...	...	...	...	...	...	...
Anil Starch Products ...			100	14,48	14,02	25	7	52,06	46,42	17,83	..	25,63	29,51	2,51	...
5% C. P. ...			100	5,00	...	...	...	...	...	...	...	...	...	...	...
Associated Cement ...	202 0	194 12	100	1271.66	87 63	527.70	5,63	1158,65	2490,99	874,71	76,15	745,67	242,49	316,83	53,84
Bharat Line ...	74 0	78 8	100	100,00	...	15,37	1,55	219,38	441,66	185,09	3,79	19,92	47,25	71	8,98
Associated Stones Indust ...	...	...	10	8,50	3,15	1,35	9,34	11,11	4,61	...	...	22,45	11,83	1.55	...
6% C. P. ...	...	...	100	2,00	...	...	...	...	...	...	...	...	...	..	...
Deferred ...	...	...	5	5,00	...	...	...	...	...	...	...	...	...	...	...
Atul Products ...			100	141,38	...	...	...	166,71	181,43	13,59	2,41	103,47	28,00	5,97	...
Partly Paid ...			50	...	...	...	...	...	...	...	...	...	...	...	...
Automobile Products ...			10	28,00	...	23	—2,99	46,05	48,04	5,58	...	27,01	8,78	2	...
5% R. C. P. ...			100	7,00	...	...	...	...	...	...	...	...	...	...	...
Bombay Burma Trading ...	...	...	2500	2,50	87,16	325,70	62	245,48	335,91	147,52	114,62	115,05	151,85	151,30	32,25
Old Shares ...	750 0	573 2	125	50,00	...	...	...	...	...	...	...	...	...	...	...
New Shares ...	276 4	208 12	50	42,00	...	...	...	...	...	...	...	...	...	...	...
Bombay Gas ...	...	...	£1	40,00	11,14	21,79	2,55	38,71	61,49	26,52	10 27	11,82	10,97	46,15	...
Bombay Potteries & Tiles ...			100	14,18	15	4	24	4,29	26,33	12,40	9	8,52	1,90	4,22	...
6½% C. P. ...			100	1,13	...	...	...	...	...	...	...	...	...	...	...
4½% C. P. ...			100	8,63	...	...	...	...	...	...	...	...	...	...	...
Bombay Safe Deposit ...	580 0	560 0	200	2,40	75	25	...	1,41	5,36	3,91*	2,72	...	12	51	...
Bombay Uganda Co. ...	50 0	61 0	80	15,96	2,01	3	43	6,50	2,18	90	99	43	16,66	5,56	...
G. Claridge & Co. ...	205 0	175 0	100	8,00	6,00	3,38	25	11,85	17,46	13,82	1	12,58	8,69	4,56	...
G.G. Dandekar Mce. Works			100	4,00	80	67	9	4,05	9,69	4,99	4,97	1,67	1,50	23	...
Partly Paid Ordy ...			50	2,47	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...			100	1,00	...	...	...	...	...	...	...	...	...	...	...
Dharamsi M Chemical ...	50 0	59 8	50	13,69	1,70	1,00	1	33,12	41,22	21,00	18	17,44	9,66	7	1,94
Digvijay Cement ...	207 4	173 0	100	88,80	30,00	14 50	2,79	78,84	204,20	86,59*	29,42	47,87	14,69	11,42	33,69
5% R C P. ...	100 4	100 0	100	39,78	...	...	...	...	...	...	...	...	...	...	...
Eastern Shipping Corpn.			100	550,00	...	26,16	— 48	210,43	465,73	41,34	38,52	95	39,56	138,36	144,45
Estrela Batteries ...	39 0	26 4	50	14,97	2,95	7	4	12,72	28,01	17,75	1	18 97	7,19	73	3.59
5% C. P. ...	38 0	34 0	50	9,97	...	...	...	...	...	...	...	...	...	...	...
Great Eastern Shipping ...	22 8	16 3	10	50,00	25,00	9,36	1,48	116,65	249,46	81,90	2,74	55	29,89	2,12	...
5½% R. C. P. ...	...	...	10	37	...	...	...	...	...	...	...	...	...	...	...
Greaves Cotton & Co. ...			100	85,00	15,00	13,15	14	130,48	10,11	4,54	113,14	75,82	91,65	7,58	...
5% C. P. ...			100	25,00	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P. ...			100	25,00	...	...	...	...	...	...	...	...	...	...	...
Hindusten Electric Co. ...	95 0		100	27,50	...	...	4,01	50,75	25,89	1,45	1,80	7,96	54,31	7,57	2,61
Ordy Partly Paid ...			...	8,35	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...			100	2,50	...	...	...	...	...	...	...	...	...	...	...
6% C .P. Partly Paid ...			...	5,57	...	...	...	...	...	...	...	...	...	...	...
Indian Cement ...	41 0	33 8	10	1,52	75	35	4	1,08	1,42	...	90	...	31	1,13	...
Indian Plastics ...	7 2	4 2	10	29,88	...	...	7	21,95	43,43	8,95	...	25,94	10,70	78	...
5½% Cum. preference ...	70 0	62 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Indian Vegetable Products			100	21,17	1,98	2,17	—1,13	7,52	25,23	19,25	20	14,14	3,97	7,42	...
Industrial Investment ...	76 0	80 0	100	99,99	15,93	3,15	2,85	6,73	18	13	127,53	...	64	43	...
Kemp & Co. ...	183 12	195 0	200	12,00	3,50	2,89	7	10,82	24,67	11,20	78	8,11	6,26	65	...
Killick Industries ...	175 0	176 0	100	100,00	7,50	27,50	6	46,19	35,10	9,31	143,95	4,76	5,99	71	5
Machinery Manfrs. Corpn.	...	...	100	40,20	...	...	—24,94	22,27	94,61	14,49	21	22,66	12,12	28	9,73
4% Cum. preference ...	...	...	100	13,50	...	...	...	...	...	...	...	...	...	...	...
4½% C. P. ...	...	...	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Loan from I. F. Corpn. ...	...	...	...	49,09	...	...	...	...	...	...	...	...	...	...	...
Malwa Vanaspati Chems.			10	31,28	...	30	—5,10	29,60	51,07	6.00	...	11,97	14,22	17	84
6% Debentures ...			...	15,00	...	...	...	...	...	...	...	...	...	...	...
Motwane Radio Manfg. ...			50	9,60	...	1	—37	59	7,44	1	...	...	5	1,93	41
National Elec. Industries			50	5,85	...	5,50	22	27,05	23,90	8,37	86	15,21	11,61	83	...
4½% C. P ...			100	5,42	...	...	...	...	...	...	...	...	...	...	...
National Machy. Manfrrs.			100	252,40	...	12,36	61	115,89	245,11	99	...	95,13	30,54	90	58
National Newsprint & Paper			10	131,53	...	...	—6,60	429,81	413,25	...	3	15,06	28,74	57,26	40,40
National Rayon Corpn. ...	7 12		...	...	...	...	...	...	...	...	...	...	...	...	...
5% Cum. Preference ...	267 0	228 12	100	157,61	25,00	60,00	5,12	85,98	684,71	205,00	...	131,98	25,87	20,43	...
5½% Debentures ...	83 8	90 12	100	174,28	...	...	...	...	...	...	...	...	...	...	...
	...	101 12%	100	150,00	...	...	...	...	...	...	...	...	...	...	...
Palanpur Veg. Products...			10	15,00	...	...	—21,18	27,37	27,49	...	10	2,99	29	4	28
5½% C. P. ...			100	10,00	...	...	...	...	...	...	...	...	...	...	...
Pioneer Magnesia Works...			100	11,79	18	66	2	4,74	9,55	6,26	4,63	3,05	2,88	86	2,75
Ordy. Partly Paid ...			75	8	...	...	...	...	...	...	...	...	...	...	...
Polson Ld. ...	177 8	150 0	100	21,60	13,40	2,40	31	21,84	40,00	17,69	29	17,91	19,07	19,96	..
6% C. P. T. ...	91 0	92 4	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Port Canning ...	8 4	12 0	100	60,00	16,39	16,69	1	6,67	84,40	...	4,56	4	7,22	3,54	...
Sanitex chem Indus. ...	...	...	50	13,01	...	...	9	6,61	12,00	50	...	9,53	2,15	19	83
5% C. P. ...	...	...	50	4,49	...	...	...	...	...	...	...	...	...	...	...
Sathe Biscuits ...	...	...	100	4,73	...	1,52	10	24,39	30,54	2,73*	46	8,70	3,74	14	...
Partly Paid ...	...	...	50	5,13	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	...	...	100	4,98	...	...	...	...	...	...	...	...	...	...	...
Scindia Steam ...	19 7 6	15 13 6	20	939,98	80,00	728,92	2,74	554,32	1836,63	434,44	491,46	22,36	561,27	215,99	39,47
4½% Debentures ...	95 8	95 0	...	426,57	...	...	...	...	...	...	...	...	...	...	...
Shangrilla Food Products			100	17,00	...	...	—1,99	24,30	39,45	6,16	32	6,02	2,48	19	...
5% C. P. ...			100	3,00	...	...	...	...	...	...	...	...	...	...	...
Shivrajpur Syndicate ...	86 8	97 0	10	7,00	19,00	38,30	22	44,70	44 11	20,74	9,92	50,30	13,26	8,23	4,03
Supreme Industries ...	85 0	90 0	100	6,22	3,45	31	51	66	10,19	2,13	2,20	4,32	1,09	9	...
6½% C. P. ...	79 0	83 8	100	4,62	...	...	...	...	...	...	2,45	...	...	...	...
Tata Chemical ...	20 0	15 12	10	131,70	...	2,02	58	136,52	309,72	113,00	...	125,90	29,02	4,15	...
5% Cum. Preference ...	105 5	119 6	100	59,97	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	...	25,00	...	...	...	...	...	...	...	...	...	...	...
Tata Oil Mills ...	57 8	44 0	25	70,07	10,35	28,94	11	218,51	192,47	117 21	7,33	210,86	48,92	15,50	...
4½% C. P. ...	...	...	100	29,89	...	...	...	...	...	...	...	...	...	...	...
United Salt Works Indus.			250	13,35	13,00	22,31	7,74	10,92	65,62	32,00	5,05	14,75	5,77	8,30	... 2
Western India Match ...	180 0	180 4	100	275,00	6100	19,25	5,62	307,22	303,67	157,21	45	163,96	207,20	150,02	...

*Depreciation Fund. †For 18 months. ‡For 9 months.

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowances and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous
NORTHERN INDIA											
Alkali & Chemical ...	Imp. Ch. Industries	...	81,62	155,10	33,26	...	9,55 Y	(m)31,28	17,21	8	6
	5% Cum. preference	...	...	...	...	...	...	...	...	5	5
All India Finance & Commerce	Kavell Siyal & Co.	30	...	1,61	...	21	5-55 Y	88	87	8	8
	Ordinary	...	...	...	...	...	...	...	...	8	8
	7½% C. P.	...	...	...	...	...	...	...	...	7½	7½
Aluminium Corpn. ...	J. K. Industries	25,12	23,05	72,88	22,96	...	3-55 Y	13,00	7,52	nil	nil
	6% Cum. preference	...	...	...	...	...	...	...	...	6*	6†
	5% Cum. preference	...	...	...	...	...	...	...	...	5*	5†
	Deferred ...	...	...	...	...	...	...	...	...	nil	nil
	5½% Debentures	...	...	...	...	...	...	...	...	...	...
	5% Debentures	...	...	...	...	...	...	...	...	...	...
	5½% Debentures	...	...	...	...	...	...	...	...	...	...
Amrit Banaspati ...	Amrit Agency Ltd.	2,06	354,43	367,26	66,68	18	3-55 Y	22,07	19,54	nil	nil
	6% C. P.	—	...	...	...	...	...	...	...	nil	6
	5% R. C. P.	...	...	...	...	...	...	...	...	nil	5
	Deferred ...	...	...	...	...	...	...	...	...	nil	nil
Anderson Wright ...	Directors ...	3,64	...	...	...	...	12-54 Y	5,02	7,07	7½	6
	4½% Cum. preference	...	...	...	...	...	...	...	...	4½	4½
	4% Debentures	...	...	...	...	...	...	...	...	...	...
Angelo Brothers ...	Turner Morrison	,52	233,36	255,93	...	1,36	8-55 Y	(a) 14,77	4,72	20	12½
Ashoka Cement	Directors ...	...	...	...	...	...	9-55 Y	(a5)	...	...	...
	Partly Paid ...	...	...	...	...	...	...	...	...	...	...
Assam Bengal Cement ...	Eastern Corporation	8,13	42,24	80,82	4,25	1,07	3,54 Y	17,65	8,67	nil	nil
	Deferred ...	...	...	...	...	...	...	...	...	nil	nil
	4% Debentures	...	...	...	...	...	...	...	...	...	...
Assam Match Co. ...	Directors ...	15,63	94,59	124,89	5,98	...	12-55 Y	9,52	7,93	12½	12½
Assam Saw Mills ...	Bird & Co. Private	3,89	30,28	41,51	2,65	...	9-55 Y	81	—95	nil	nil
Associated Hotels ...	Oberoi Hotels (India) Ld.	13,51	38,57	64,42	...	1,58	3-55 Y	8,83	9,70	4	2
	7% Cum. preference Tax	...	...	...	...	...	...	...	...	7	7
	4½% Debentures	...	...	...	...	...	...	...	...	...	...
	6½% Debentures	...	...	...	...	...	...	...	...	...	...
Associated Mining ...	Ramkumar Agarwala	13	7,37	6,16	1,59	44	12-52 Y	1,90	2,32	6	2
	5% Cum. preference	...	...	...	...	...	...	...	...	5	5
	Deferred ...	...	...	...	...	...	...	...	...	...	...
Ballarpar Paper ...	K. C. Thapar & Bros Ltd.	10,45	53,71	120,61	4,41	89	6-55 Y	39,50	...	nil	nil
	5% R. C. P. P.	...	...	...	...	...	...	...	...	nil	nil
Balmer Lawrie & Co. ...	Directors ...	76,24	10,35,06	11,81,07	116,61	...	12-55 Y	35,33	24,53	12½	13
Bararee coke ...	Jardine Henderson	3,16	12,34	18,46	2,51	52	3-55 H	1,78	1,44	7½	7
Bathgate & Co. ...	Directors	2,74	9,13	16,21	8,86	...	12-53 Y	—6,31	—11,87	nil	nil
	4½% Cum. preference	...	...	...	...	...	...	...	...	nil	nil
Behar Rice Mills ...	H. V. Low & Co.	...	...	...	...	...	6-54 Y	36	33	nil	nil
Bengal Assam Steamship ...	Andrew Yule & Co. Ltd.	,74	24,60	43,07	...	1,56	10-55 Y	(a6)14,19	7,89	7½	7½
	7% Cum. preference	...	...	...	...	...	...	...	...	7	7
Bengal Chemicals ...	Directors	28,02	82,42	145,99	38,70	...	4-54 Y	15,12	14,44	6	6
	7½% Cum. preference	...	...	...	...	...	...	...	...	7½	7½
	4½% Cum. preference	...	...	...	...	...	...	...	...	4½	4½
	5% Debentures	...	...	...	...	...	...	...	...	...	...
Bengal Elec. Lamp ...	P. C. Datta ...	1,27	18,69	33,71	...	...	3-54 Y	4,12	4,86	6½	6½
	Deferred ...	...	...	...	...	...	...	...	...	6½	6½
Bengal Flour ...	Balmer Lawrie & Co. Ltd.	2,48	80,50	87,17	1,03	28	12-55 H	(a7)3,66	5,25	7½	15
Bengal Paper ...	Balmer Lawrie & Co. Ltd.	22,40	61,52	107,42	4,68	1,47	12-55 H	16,90	12,97	10	8½
	7% Cum. Preference	...	...	...	...	...	...	...	...	3½	3½
	7% 'A' Cum. preference	...	...	...	...	...	...	...	...	3½	3½
	6% 'B' R. C. P. T.	...	...	...	...	...	...	...	...	3	3
	4½% Debentures	...	...	...	...	...	...	...	...	...	...
Bengal Potteries ...	S. Lall Bhagat & Co.	23,43	14,86	68,20	20,94	1,26	12-54 Y	11,36	7,44	10	6½
Bengal Timber ...	Jardine Henderson	1,34	13,66	24,68	6,48	...	6-55 Y	—81	1,01	nil	nil
	8% Cum. preference	...	...	...	...	...	...	...	...	nil	nil
Bhagwati Pressing ...	Ramdutt Ramkissendass	6	...	1,57	...	14	12-54 Y	1 13	72	5	nil
	5% Cum. preference	...	...	...	...	...	...	...	...	5	5
Bharat Carbon & Ribbon ...	Murari Lall Batra & Co.	1,63	14,71	19,61	4,03	11	12-55 Y	1,12	1,06	7½	7½
	'B'. Ordinary	...	...	...	...	...	...	...	...	7½	7½
	6½% C. P.	...	...	...	...	...	...	...	...	6½	6½
Bharat Starch & Chemical ...	K. C. Thapar & Bros.	1,65	38,41	37,48	12,65	67	1-55 Y	—6,10	5,37	nil	nil
Bhartia Company ...	Directors:	...	...	...	...	...	3-54 Y	2,68	—3,24	nil	nil
Birds Investments ...	Lovelock & Lewes	...	...	6,83	...	...	9-55 Y	4,73	4,94	12½	12½
	5½% Cum. preference	...	...	...	...	...	...	...	...	5½	5½
Bisra Stone Lime ...	Bird & Co. Private Ltd.	3,11	22,67	36,71	2,06	73	9-55 H	(w)8,33	4,09	8½	8½
Britannia Biscuits ...	Directors ...	7,09	77,46	133,72	...	...	3-56 Y	17,70	15,78	10	10
	8% Cum. preference	...	...	...	...	...	...	...	...	8	8
	5½% Debentures	...	...	...	...	...	...	...	...	...	...
Br. Burma Petroleum £ ...	A. T. C. Invt. Co.	...	...	...	...	...	3-53 Y	(d) 9,04	—16	nil	nil
Br. Ceylon Corpn. ...	Directors	...	...	...	...	...	12-55 Y	16,76	10,78	15	10
	6% Cum. Part preference	...	...	...	...	...	...	...	...	15	15
British India Corpn. ...	Directors	152,12	517,02	615,54	462,69	...	12-55 Y	(a8)11	(f) 25,60	nil	8½
	8% Cum. preference	...	...	...	...	...	...	...	...	nil	8
Brushware ...	Begg Sutherland & Co. Ltd.	1,06	2,30	4,22	36	13	11-55 Y	15	16	7½	7
Burma Lime ...	S. C. Chunder & Co.	18	70	2,44	24	...	9-54 Y	31	30	nil	nil
	Partly Paid	...	...	...	...	...	...	...	...	nil	nil
	6% Debentures	...	...	...	...	...	...	...	...	nil	nil
Calcutta Gas Co ...	Sooraimull Nagarmull	...	...	...	...	1,49	9-55 Y	6,38	7,06	6	5
	5½% R.C.P.T.	...	...	...	...	...	...	...	...	5½	5½
	4% Debentures	...	...	...	...	...	...	...	...	...	...
Calcutta Hydraulic ...	Andrew Yule & Co.	1,58	2,19	...	...	24	6-55 Y	—82	1,33	nil	4
Calcutta Investment Co. ...	Ramdutt Ramkissendass	...	...	3 43	...	3	12-54 Y	7,11	3,95	2	1
Calcutta Landing & Shipping	Gladstone Lyall	3,40	...	6,77	...	32	4-55 H	50	38	2	1
Calcutta Safe Deposit ...	Amritlal Ojha & Co.	51	...	3,02	...	16	3-55 Y	1,19	1,42	3½	2½
	4½% Debentures	...	...	...	...	...	...	...	...	5	5

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of September 1956 Rs. a.	Market Quotation as on the Last Day of September 1955 Rs. a.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Re. 000	Reserves and Surplus Including Latest Allocations Other Rs. 000	Reserves and Surplus Including Latest Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stock & Stores Rs. 000	Liquid Assets Out Standing Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Rs. 000
NORTHERN INDIA															
Alkali & Chemical ...	23 6	20 1	10	62,00	23,00	19,71	1,19	114,76	189,39	38,98	...	72,35	28,22	69	...
5% Cum. Preference ...	102 0xd	107 8	100	31,00	...	...	...	...	...	...	...	...	...	...	...
All India Finance & Com.			100	3,00	53	18	3	12,97	24	4	73	9,91	8,33	71	...
Ordy. ...			10	1,90	...	...	...	...	...	...	...	...	...	...	...
7½% C. P. ...			110	1,28	...	...	...	...	...	...	...	...	...	...	...
Aluminium Gorpn. ...	12 7	7 9	10	47,50	17,00	...	33	18,40	196,03	65,00	5,02	40,05	11,15	5,98	...
6% Cum. preference ...	116 8	108 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference ...	100 0	86 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	6 4	2 3	2½	2,50	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	1000	7,50	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	980 0	...	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debenture ...	...	...	1000	50,00	...	...	...	...	...	...	...	...	...	...	...
Amrit Banaspati ...	...	...	10	53,25	19,25	3 83	—14,14	152,86	160,85	53,32	36,36	85,91	25,33	1 40	...
6% C. P. ...	...	...	10	16,00	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	...	...	10	24,50	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	1	1,00	...	...	...	...	...	...	...	...	...	...	...
Anderson Wright ...	...	...	10	20,00	3,50	11,00	24	83,48	1,01	51	54,91	10,08	40,35	45	41,94
4½% C. P. ...	...	...	100	20,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Angelo Brothers ...	25 5	23 7	10	30,00	23,64	14,00	3,44	20,25	32,07	21,95	4,81	34,77	32,02	9,60	...
Ashoka Cement ...	12 12	...	10	15,00	...	...	...	71,64	92,94	...	...	38	2,09	1,25	1,22
Partly Paid ...	...	...	2½	11,25	...	...	...	...	...	...	...	...	...	...	...
Assam Bengal Cement ...	7 4	6 13	10	43,14	10,54	2,59	2,28	111,64	140,25	61,49	5,34	23,02	62,21	30,47	...
Deferred ...	1 13	2 8	1	4,71	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	500	24,98	...	...	...	...	...	...	...	...	...	...	...
Assam Match Co. ...	20 6	19 12	10	30,00	6,10	2,75	1,18	27,46	38,39	20,85	6	19,69	24,66	5,44	10
Assam Saw Mills ...	4 7	5 1	3	14,00	7,21	20,59	—5,15	18,93	31,62	10,74	...	14,09	19,59	64	38
Associated Hotels ...	12 1	5 0	10	20,00	16,50	10 50	33	55,43	101,48	39,87	46,41	9,22	23,36	15,44	8
7% C. P. T. ...	91 0	65 0	100	21,67	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	860 0	860 0	1000	24,40	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	960 0	960 0	1000	7,30	...	...	...	...	...	...	...	...	...	...	...
Associated Mining ...	9 2	6 4	10	6,92	...	...	33	3,33	2,77	94	9,90	3,05	3,15	3,01	...
5% C. P. ...	32 8	32 0	50	5,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	6 6	6 0	5	4,10	...	...	...	...	...	...	...	...	...	...	...
Ballarpur Paper ...	...	...	25	57,08	...	38	—47,41	147,09	219,74	97,29	...	32,08	16,08	1,66	3,03
5% R.C.P.P. ...	...	...	100	18,09	...	...	...	...	...	...	...	...	...	...	...
Balmer Lawrie & Co. ...	173 0	161 0	100	80,01	51,50	65,03	5 03	236,61	67,47	33 97	107,79	131,72	160,87	4,29	...
Bararee coke ...	19 9	21 4	10	12,00	7,50	50	12	10,53	38,77	35,73	6	10,54	13,73	2,29	...
Bathgate & Co. ...	2 2	1 15	10	40,00	...	...	—22,19	5,98	23,15	1,24	...	6,65	4,61	62	...
4½% C. P. ...	42 8	43 8	10	10,00	...	...	...	...	...	...	...	...	...	...	...
Behar Rice Mills ...	2 7	2 6	10	16,92	...	...	—4,36	3	7,69	4,95	9,60	10	13	2	...
Bengal Assam Steamship.	145 8	154 0	100	20,00	8,25	92,45	56	16,75	124,01	15,56	2,55	14	1,47	28,41	...
7% C. P. ...	82 0	86 0	60	3,00	...	...	...	...	...	...	...	...	...	...	...
Bengal Chemicals ...	100 8	101 8	100	45,13	19,50	21,55	11,46	54,56	104,59	47,91	16,62	46,92	63,31	4,79	...
7½% C P ...	13 4	13 2	10	9,00	...	...	...	...	...	...	...	...	...	...	...
4½% C P. ...	82 8	81 0	100	11,91	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	...	15,00	...	...	...	...	...	...	...	...	...	...	...
Bengal Elec. Lamp ...	...	...	10	15,52	8,00	97	15	11,50	23,00	11,62	...	13,68	12,08	24	...
Deferred ...	...	...	1	1,39	...	...	...	...	...	...	...	...	...	...	...
Bengal Flour ...	38 0	32 13	10	12,00	8,00	1,10	77	14,96	31,37	24,05	35	12,26	15,39	1,46	...
Bengal Paper ...	110 0	75 0	25	45,00	17 00	19,72	2,02	47,10	202,58	149,40	2,03	49,51	54,00	2,19	84
7% C. P. ...	64 4	65 12	50	2,00	...	...	...	...	...	...	...	...	...	...	...
7% A. C. P. ...	134 8	137 0	100	4,00	...	...	...	...	...	...	...	...	...	...	...
6% 'B' R. C. P. T. ...	81 11	87 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	485 0	485 0	500	4,90	...	...	...	...	...	...	...	...	...	...	...
Bengal Potteries ...	3 11	3 7	2½	31,70	2,00	...	18	46,89	62,33	26,81	4	29,54	15,58	10	...
Bengal Timber ...	44 0	43 0	100	6,00	...	...	—5,56	19,06	7,35	...	1,00	6,52	14,42	43	...
8% C. P. ...	78 0	89 8	100	3,00	...	...	...	...	...	...	...	...	...	...	...
Bhagwati Pressing ...	4 7	4 0	10	4,00	1,00	...	1	2,37	10,18	2,13	60	...	1,02	71	...
5% C. P. ...	55 0	58 0	100	3,00	...	...	...	...	...	...	...	...	...	...	...
Bharat Carbon & Ribbon			10	2,50	2,00	45	5	20,88	7,35	3,30	63	12,79	13,06	74	...
B. Ordy. ...			100	1,81	...	...	...	...	...	...	...	...	...	...	...
6½% C. P. ...			100	3,58	...	...	...	...	...	...	...	...	...	...	...
Bharat Starch & Chemical	3 1	3 1	10	10,00	3,78	1,60	—1,340	46,64	33,48	12,26	12	21,59	5,01	10	58
Bhartia Company ...	50 0	49 0	100	21,00	50	...	—9	79	...	...	...	12,92	8,59	69	...
Birds Investment ...	17 14	18 10	10	20,00	3,00	4,95	1,16	33,99	...	...	62,56	...	24,31	23	...
5½% C. P. ...	79 0	80 0	100	24,00	...	...	...	...	...	...	...	...	...	...	...
Bisra Stone Lime ...	38 2	42 6	10	10,00	2,33	24,20	25	17,69	57,73	33,59	3	8,68	15,85	4,78	1,00
Britannia Biscuits ...	15 4	14 14	10	45,97	18,00	13,12	1,79	25,72	100,56	33,88	...	20,14	20,67	2,09	17
8% Cum. preference ...	11 12	12 5	10	15	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	100 0%	100 0%	...	15,00	...	...	...	...	...	...	...	...	...	...	...
Br. Burma Petroleum (£) .	3 13	4 6	4sh	7,50	...	...	1,82	...	...	...	...	...	...	...	...
Br. Ceylon Corporation ...	10 9	11 10	10	35,00	23,50	23,19	1,40	30,90	60,95	47,46	26,19	63,70	17,03	11,07	...
6% Cum. Part Pref. ...	10 7	11 2	10	17,50	...	...	...	...	...	...	1	...	...	...	...
British India Corpor ation.	11 6	10 0	5	325,00	40,00	66,12	—27,37	571,81	282,04	222,14	218,54	558,03	187,80	32,29	...
8% Cum. preference ...	124 0	138 0	100	81,00	...	...	...	...	...	...	...	...	...	...	...
Brushware ...	...	...	10	1 00	2,00	1,14	15	1,78	2,43	2,30	1,55	2,29	2,07	2	...
Burma Lime ...	8 8	3 0	10	2,00	10	...	6	96	4,81	1,09	2	66	63	7	...
Partly, Paid ...	...	...	5	63	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	1000	1,35	...	...	...	...	...	...	...	...	...	...	...
Calcutta Gas Co. ...	7 4	7 5	10	65,00	1,00	...	22	19,29	1	...	116,16	...	26,77	47	2,10
5½% R. C. P. T. ...	66 0	69 4	100	30,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	860 0N	850 0N	1000	30,00	...	...	...	...	...	...	...	...	...	...	...
Calcutta Hydraulic ...	81 0	81 0	100	8,00	5,60	52	—85	96	15,78	11,14	7,86	20	19	1,34	...
Calcutta Investment Co. ...	50 0	50 0	100	55,00	19 00	4,12	95	24,40	17,50	4,10	...	45,95	43,91	22	...
Cal. Landing & Shipping	15 13	10 10	10	6,25	1,75	...	4	6,04	18,80	12,63	99	98	4,95	1,01	...
Calcutta Safe Deposit ...	8 13	8 8xd	10	7,42	20	1,43	3	4,82	13,41	1,73	38	1	2,55	34	...
4½% Debentures ...	...	...	1000	1,05	...	...	...	...	...	...	...	...	...	...	...

NAME	Managing Agents / Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents allowance and Commission	Period ended	Net Profit Latest	Net Profit Previous	Dividend % Latest	Dividend % Previous	Dividend % Second previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
NORTHERN INDIA (Continued)												
Calcutta Steam Navi'gn	House Miller & Co.	4,52	1,58	9,25	...	42	12-55 H	2,73	2,64	6½	4	5
Camperdown Pressing	Pyne & Co.	...	...	54	...	38	7-54 Y	20	46	4	7	7
Central Hydraulic	Andrew Yule & Co.	13	41	1,12	...	59	6-55 Y	61	61	5	4	4
Cherra Chhatak Ropeway	Gillanders Arbuthnot & Co	80	11,08	17,84	75	12	3-55 Y	57	65	nil	nil	12½
Chrestien Mica Induss	Ram Kumar Agarwala	16,34	...	159,60	48,79	4,85	12-55 Y	16,23	15,70	7½	15	15
	5½% Cum. preference	...	...	...	...	...		...	...	5½	5½	5½
	Deferred share	...	...	...	...	...		...	...	7½	15	1
	4½% Debentures	...	...	...	...	...		...	...	...	...	...
Clive Buildings	Gillanders Arbuthnot & Co.	...	...	4,04	...	23	12-54 Y	1,88	1 62	3½	2	2½
	Management Shares	...	...	...	...	...		...	...	365	20	20
	4½% Debentures	...	...	...	...	...		...	...	...	...	...
Clive Row Invt.	Andrew Yule & Co., Ltd.	14	...	33 90	...	90	3-56 Y	31,92	11,39	13½	11½	...
Dalmia Cement (Bharat)	Hari Brothers Private Ltd.	27 12	98,14	195,34	12 27	6,27	12-55 Y	61,95	59,47	12½	10	10
	Ordinary	...	...	...	...	...		...	...	12½	10	10
	6% Cum. preference	...	...	...	...	...		...	...	7	6	6
	6% Cum. preference	...	...	...	...	...		...	...	7	6	6
	Deferred	...	...	...	...	...		...	...	12½	10	10
Darjeeling Properties	Goenka & Co.	7		32			3-54 Y	—8	18	nil	nil	nil
	6% preference	...	...	...	...	...		...	...	nil	nil	9
Darjeeling Ropeway	Goenka & Co.	...	...	1,08	...	4	3-54 Y	29	33	2½	1½	nil
	5½% Debentures	...	...	...	...	...		...	...	...	...	...
Delhi Flour Mills	R. G. Govan & Co. Ltd.	3,55	193,62	204,92	4 51	41	10-55 Y	3,54	3,20	9	7	6
	7% Cum. preference	...	...	...	...	...		...	...	7	7	7
	7% Debentures	...	...	...	...	...		...	...	...	...	...
	5½% Debentures	...	...	...	...	...		...	...	...	...	...
Dhrangadhra Chem. Works	Sahu Bros.	8,93	46 86	70,57	2,17	24	3-55 Y	6,34	18,19	12	12	12
Duncan Brothers	Directors	22,09	72,69	155,45	...	...	12-54 Y	49,21	29,44	12	10	10
	4% Cum. preference	...	...	...	...	...		...	...	4	4	4
Dunlop Rubber Co.	Directors	40,66	180,42	1509,19	...	...	12-55 Y	119,24	126,58	15	15	15
	6% Cum. preference	...	...	...	...	...		...	...	6	6	6
	6% Cum. preference Tax	...	...	...	...	...		...	...	6	6	6
	5% Debentures	...	...	...	...	...		...	...	...	...	...
Eastern Investments	Bird & Co. Private Ld	..	...	12,94	...	6	12-55 Y	12,83	11,24	9	9	9
	5% Cum preference	...	...	...	...	...		...	...	5	5	5
Eastern Manfg. Co.	McLeod & Co. Ld.	19,22	19,19	78,33	3,73	1,19	12-54 Y	10,44	2,25	7½	3	3
	6% Cum. preference	...	...	...	...	...		...	...	6	6	6
F. & C. Osler	S. P. Indus. Development	5,44	61,89	91,41	51 41	...	3-53 Y	1,50	8,65	nil	nil	nil
	4½% Cum. preference	...	...	...	...	...		...	...	4½	4½	4½
Frank Ross	Directors	2,11	31,36	35,80	8 41	...	2-55 Y	52	11	nil	nil	nil
	4½% Cum. preference	...	...	...	...	...		...	...	(a)9	nil	nil
Fraser & Co	Kilburn & Co	6,01	1,49	12,63	...	21	3-55 Y	1,61	1,40	15	15	15
French Motor	Mg. Director	14,68	189,69	211,81	33,72	...	3-55 Y	8,97	7,72	12½	12½	12½
Ganges Rope	Macneill & Barry	5,91	17,07	31,45	7,06	1,67	9-55 H	1,20	1,92	7½	7½	7½
General Invt. & Trust	Directors	...	...	19	...	9	2-56 H	23	41	3½	2½	2½
	5% Cum. preference	...	...	...	...	...		...	...	2½	2½	2½
	6% Cum. preference Tax	...	...	...	...	...		...	...	3	3	3
Gillanders Arbuthnot	Directors	36,96	134,39	138,39	21,35	...	3-55 Y	31,55	19,70	14	7½	7½
	5% R. C. P. T.	...	...	...	...	...		...	...	5	5	5
Gladstone Lyell & Co.	Directors	12,30	7,86	...	...	...	12-54 Y	3,00	3,08	3½	3½	5
	6% C. P. T.	...	...	...	...	...		...	...	6	6	6
Godfrey Phillips	Directors	16,42	207,63	250,42	1,34	...	12-55 Y	23,94	10,49	20	10	17½
	5½% C. P. T.	...	...	...	...	...		...	...	5½	5½	5½
Great Eastern Hotel	B. P. R. Syndicate	6,34	43,03	64,82	...	35	3-55 Y	5,20	2,09	2½	2½	...
Hindusthan Building	Directors	..	...	...	...	...	7-55 Y	1,61	1,33	4	4	5
	4% C. P.	...	...	...	...	...		...	...	4	4	4
Hindusthan Gas	Directors	2,13	6,37	11,45	3,67	...	3-54 Y	3,85	...	6½	nil	6
	4½% Debentures	...	...	...	...	...		...	...	...	...	...
Hindusthan Housing	Jainarayan Ramchander	8	...	...	...	25	3-53 Y	33	49	1½	nil	nil
	4% Debentures	...	...	...	...	...		...	...	...	...	...
Hindusthan Ice	R. N. Jhun Jhun Wala	40	1,21	2,69	...	18	9-54 Y	65	37	nil	nil	nil
	5% Debentures	...	...	...	...	...		...	...	...	...	...
Hindusthan Woollen	Directors	37	...	5,25	73	...	3-55 Y	60	56	1½	1½	1½
Hoare Miller	Directors	11,38	1057,82	1062,05	27 43	...	12-54 Y	(p)2,21	(l)—80	nil	nil	12½
Hooghly Flour	Shaw Wallace & Co.	...	...	38,76	1,36	20	6-55 H	1,83	2,60	12½	12½	12½
Hooghly & Ganges Hyd	B. N Elias & Co.	78	42	1,53	..	...	6-54 Y	43	1,08	nil	2½	5
	4½% R. C. P.	...	...	...	...	...		...	...	4½	4½	4½
	4% Debentures	...	...	...	...	...		...	...	...	...	...
Imperial Tobacco	Directors	65,62	...	2844,15	...	...	3-55 Y	363,57	304,91	8	6	...
India Genl. Navigation £	Kilburn & Co.	...	...	...	...	...	12-54 Y	(i) 1,45	(j) 2	5	nil	5
	6% C. P.	...	...	...	...	...		...	...	6	6	6
India Linoleums	Hindusthan Investment	2,69	10,63	15,21	7,81	...	3-54 Y	53	—2,69	nil	nil	nil
India Paper Pulp	Andrew Yule & Co. Ld	11,49	18,82	46,47	5 49	91	3-56 H	9,76	8,34	7	7	7
India Steamship	Lionel Edwards	34,61	306,56	401,00	...	3,16	3-55 Y	24,18	27,80	nil	nil	5
	5% R. C. P.	...	...	...	...	...		...	...	5	5	5
Indian Aluminium	Directors	54,02	237,94	365,67	...	...	12-55 Y	48,64	14,46	9	nil	nil
	5% C. P. T.	...	...	...	...	...		...	...	5	5	5
Indian Cable	Directors	..	...	499,03	36,63	...	3-55 Y	83,02	(v 44,03	12½	10	10
	6% C. P. P.	...	...	...	...	...		...	...	12½	10	10
	6½% Debentures	...	...	...	...	...		...	...	...	...	...
Indian Copper £	Gillanders Arbuthnot & Co	..	13,69	27,45	...	1,11	12-55 Y	14,75	8,98	45	25	10
I. N. Airways	Govan Bros.	...	...	...	...	...	12-54 Y	7,90	7,25	nil	nil	nil
	Prefd. Ordy.	...	...	...	...	...		...	...	nil	nil	nil
	Deferred									nil	nil	nil

INDUSTRIALS—Contd.

NAME	Market Quotation as on the Last Day of		Paid-up per Share	Paid-up Capital	Reserves and Surplus Including Latest Allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	September 1956 Rs. a	September 1955 Rs. a.	Rs.	Rs. 000	General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Rs. 000	Rs. 000	Rs. 000	Investments Rs. 000	Stocks & Stores Rs. 000	Out Standing Rs. 000	Cash Rs. 000	Others Rs. 000
NORTHERN INDIA (Continued)															
Calcutta Steam Navi'gn....	122 0	111 0	100	12,60	5 24	5,38	68	7,24	61,26	36,46	...	1,93	4,36	5	...
Camperdown Pressing ...	121 0	121 0	100	4,30	85	15	...	45	2,12	...	2,87	...	...	76	...
Central Hydraulic ...	135 0	86 0	100	5,00	30	1,65	14	59	10,91	9,30	5,08	...	15	83	...
Cherra Chhatak Ropeway.	7 0	6 13	5	4,75	...	4,75	10	3,03	12,51	9,31	15	2,73	6,16	39	...
Chrestien Mica Induss ...	16 14	15 6	10	30,00	14,08	8,70	1 64	57,78	66,99	21,17	23,11	55,86	37,19	10,21	...
5½% Cum. preference ...	58 0	65 12	100	30,00	...	...	...	...	...	...	...	...	...	...	...
Deferred share ...	8 4	8 6	5	15,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	880 0	880 0	1000	15,00	...	...	...	...	...	...	...	...	...	...	...
Clive Building ...	..	...	150	15,00	6,01	2,94	1,85	3,28	48,72	7,31	4,16	...	39	4,15	4
Management Shares ...	..	...	15	15	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	447 8	445 0	500	20,92	...	...	...	...	...	...	...	...	...	...	...
Clive Row Invt ...	11 5	11 4	10	138,80	10,00	7,34	12,76	35,48	...	...	203 27	...	70	41	...
Dalmia Cement ...	15 4	15 7	10	60,00	35,00	29,27	2,88	185,81	96,10	34,70	180,16	63,70	65,27	30,66	1,52
Ordinary ...	5 12	4 0	2½	26,50	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	101 0	102 0	100	35,00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	39 4	39 0	40	23,75	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	5 12	3 6	1	5,00	...	...	...	...	...	...	...	...	...	...	...
Darjeeling Properties ...	5 0	2 8	10	5,32	...	7	—33	16	5,38	27	1	4	36	1	2
6% preference ...	4 0	5 0	10	34	...	...	...	...	...	...	...	...	...	...	...
Darjeeling Ropeway ...	7 13	7 12xd	10	2,48	2	43	1	41	4,01	1,08	...	36	47	59	...
5% Debentures ...	...	...	500	1,00	...	...	...	...	...	...	...	...	...	...	...
Delhi Flour Mills	11 0	11 0	10	5,60	8,00	...	1,51	14,36	37,96	22,97	4,94	9,15	10,21	1,09	...
7% Cum. preference ...	..	...	100	90	...	...	...	...	...	...	...	...	...	...	...
7% Debentures ...	...	...	508	5,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	500	5,00	...	...	...	...	...	...	...	...	...	...	...
Dhrangadhra Chem. Works	130 0	223 0	100	21,50	19,40	22,43	48	90,26	136,86	37,96	186,02	2,19	23,01	25,96	6,20
Duncan Brothers ...	120 0	142 0	100	90,00	52,50	15,00	4,28	145,69	24,18	6,49	...	...	83,07	63,50	...
4% Cum. preference ...	62 0	71 14	100	45,00	...	...	...	...	...	...	...	...	...	...	...
Dunlop Rubber Co. ...	29 10	38 2	10	160,00	190,00	124,86	11,72	233,35	515,52	220,83	21,06	391,63	199,39	13,16	...
6% Cum. preference ...	115 0	126 0	100	30,00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Pref. Tax ...	93 8	101 0	100	40,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	100 8	102 4	100	130,00	...	...	...	...	...	...	...	...	...	...	...
Eastern Investments ...	147 0	170 0	100	51,26	54,12	...	3,06	14,85	...	...	142,48	...	1	5,81	...
5% Cum. preference ...	77 8	80 0N	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Eastern Manufacturing Co.	.	...	100	8,50	5,00	3,70	10	16,10	28,71	19,24	1	17,29	5,21	1.09	35
6% Cum. preference ...	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
F. & C. Osler ...	12 0	16 4	10	75,00	3,00	1,27	4.02	29,56	12,65	1,73	20,13	51,41	50,01	1,81	3,56
4½% Cum. preference ...	53 8	64 0	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Frank Ross ...	2 4	2 3	6	4,95	14	55	1	5,03	1,89	1,06	...	8,56	3,88	16	...
4½% Cum. preference ...	41 0	..	100	2,75	...	...	...	...	...	...	...	...	...	...	...
Fraser & Co. ...	15 0	15 0	10	6,05	1,75	2,76	19	5,91	10,70	3,64	4,11	...	5,48	...	...
French Motor ...	21 9	21 0	20	30,00	4,00	11,28	1,27	52,88	26,12	13,23	21,31	33,72	27,22	4,30	...
Ganges Rope ...	182 0xd	190 8	100	14,00	...	10,02	27	33,06	33 82	18,90	...	22,34	19,99	11	...
General Invt. & Trust ...	..	..	75	2,25	18	30	9	48	...	...	4,88	...	3	39	...
5% Cum. preference ...	...	...	100	1,00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Prefr. Tax ...	..	...	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Gillanders Arbuthnot ...	14 1	13 4	10	65,00	15,00	32,00	1,51	250,93	19,28	8,09	90,40	21,67	224,45	18,76	23,00
5% R. C. P.T. ...	52 8	70 8xd	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Gladstone Lyall & Co. ...	...	...	100	38,27	3,80	3,16	7	53,51	10,57	4,44	30,96	14,19	39,44	4,42	17,80
6% C. P. T. ...	...	...	100	14,15	...	...	...	...	...	...	...	...	...	...	...
Godfrey Phillips ...	...	...	100	40,00	...	7,81	11,97	56,73	55,96	24,88	...	79,11	34,70	98	...
5½% C. P. T. ...	68 12	64 12	100	30,00	...	...	...	...	...	...	...	...	...	...	...
Great Eastern Hotel ...	225 0xd	229 0	250	30,00	10,00	3.17	46	15,07	78,75	31,19	...	5.80	4,54	80	...
Hindusthan Building ...	6 12	6 10	10	15,00	1,00	...	5	3,65	7	2	14,54	...	6,90	30	7,91
4% C. P. ...	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Gas ...	11 4	10 12	7	10,49	5,50	...	10	8,01	23,93	11,43	7	10,69	2,66	17	...
4½% Debentures ...	...	...	1000	2,00	...	...	2	6,38	23,87	1	2,50	...	4,67	38	...
Hindusthan Housing ...		...	75	15,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...		...	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Ice ...	1 4	1 4	5	10,00	45	1,00	—3,57	1,73	22 57	10,00	...	31	1,33	26	13
5% Debentures ...	...	...	1000	5,00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Woollen ...	...	...	10	34,97	...	10	...	1,08	26	7,66	73	26,31	1,20	...	...
Hoare Miller ...	6 4	7 0	10	35,20	19,00	1,30	68	131,42	22,21	7,91	17,78	27,58	108,34	1,94	17,66
Hooghly Flour ...	25 12	30 0	10	6,00	5,25	61	32	16,43	14,80	11,87	...	6,91	17,19	1,58	...
Hooghly & Ganges Hyd....	6 13	3 0	10	8,00	54	86	7	1,62	15,50	4,70	5,92	10	1,21	6	...
4½% R. C. P. ...	...	...	100	4,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	...	3,00	...	...	...	...	...	...	...	...	...	...	...
Imperial Tobacco ...	15 10	14 6	10	15,1600	4,20,00	303,37	25,01	376,96	355,94	117,80	33,81	888,42	434,70	555,91	490,36
India Genl. Navigation £	114 0	126 2xd	£ 10	6,56	38	9,23	21	17,65	55,16	33,44	48	5,10	7,29	87	1,02
6% C. P. ...	83 0	77 6xd	£ 10	2,44	...	...	...	...	...	...	...	...	...	...	...
India Linoleum ...			100	25,00	...	...	—9,14	24,79	29,90	3,42	...	10,48	3,41	29	...
India Paper Pulp ...	25 2	21 1	10	63,00	12 00	54,05	14	23,44	115,51	79,72	..	28,15	33,24	54,80	65
India Steamship ...	10 12	7 6	10	225,00	50,00	31,99	1,28	419,52	750,03	191,06	5	1,27	125,40	14,38	52,73
5% R. C. P. ...	94 0	99 0	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Indian Aluminium ...	19 13xrts		100	160,00	15,00	31,78	4,71	220,63	416,74	174,77	15	144,13	75,88	9,98	...
5% C. P. T. ...	84 0	75 0	100	40,00	...	...	...	...	...	...	...	...	...	...	...
Indian Cable ...	35 1	29 14	10	152,89	60,00	58,50	28,98	122,38	155,72	57,17	...	179,78	253,40	3,90	...
6% C. P. P. ...	32 12	24 8	10	12,88	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	104 8	...	...	100,00	...	...	...	...	...	...	...	...	...	...	...
Indian Copper £ ...	7 3	6 0	2sh	9,14	14,20	35	1,17	14,52	21,32	12,56	4,11	8,64	8,23	9,65	...
I. N. Airways ...	...	4 12	10	83,75	...	2,21	—12,63	9,23	72,86	50,71	...	39,15	12.78	11,69	3,1
Prefd. Ordy. ...	...	8 0	10	5,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	0 2	1	1,25	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents' allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
NORTHERN INDIA (Continued)												
Indian Rubber Manfrs. ...	G. S. Moulton & Co. ...	...	...	...	...	18	3-55 Y	1,80	1,54	5	5	7½
5% C. R. P. ...	...	...	...	...	...	...	...	...	...	5	5	5
Indian Wood Products ...	Gill. Arbbuthnot & Co ...	4,03	28	4181	...	2,13	9-55 Y	18,10	14,37	30	27½	25
Indo Burma Petrol ...	Steel Bros. & Co. Limited ...	22,82	598,78	661,57	...	2,75	12-55 Y	(a9) 78,44	61,86	40	30	20
7% C. P. T. ...	...	...	...	...	...	...	...	...	...	7	7	7
Investment & Finance ...	Directors ...	...	...	41	...	...	2-56 H	50	97	3½	3	2½
5% C. P. ...	...	...	...	...	...	...	...	...	...	2½	2½	2½
6% C. P. ...	...	...	...	...	...	...	...	...	...	3	3	3
J. K. Comml. Corpn. Ltd. ...	Directors ...	...	...	4,54	...	...	6-55 Y	5,09	2,22	5	8	8
J. K. Investment Trust ...	Directors ...	...	...	6,93	...	...	6-55 Y	5,86	4,47	nil	nil	nil
B. Ordinary ...	...	...	...	...	...	...	...	...	...	8	8	8
James Wright ...	Directors ..	1,66	13,60	20,74	5,43	...	12-54 Y	73	81	5	6	8
6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Deferred ..	...	...	...	...	...	...	...	...	...	nil	7	7
Jardine Henderson ...	Directors ...	21,37	987,67	992,91	28,68	...	3-55 Y	36,08	34,72	7½	7½	7½
5½% C. P. T. ..	..	..	...	...	...	...	...	...	...	5½	5½	5½
Jeewanlal (1929) Ltd. ...	Directors ..	...	...	194,92	...	...	12-55 Y	4,12	4,26	nil	nil	nil
Jenson & Nicholson ...	Macneill & Barry ...	11,81	...	...	...	46	12-55 Y	10,37	8,16	6	6	9½
7½% R. C. P. ...	...	...	...	...	...	...	...	...	...	7½	7½	7½
Kalimpong Ropeway ...	Directors ...	49	32	94	...	...	3-54 Y	14	—32	nil	nil	nil
Kalyanpur Lime & Cement	Directors ...	...	25,24	35,33	3,17	...	12-54 Y	3,08	3,96	5	nil	nil
7% P. T. ..	..	...	...	...	..	...	...	...	...	7	7	7
6% 2nd Pref. ...	...	...	...	...	..	...	...	...	...	6	...	.
Deferred ...	...	...	...	...	..	...	...	...	...	...	...	.
Kangra Valley Slate ...	Directors ...	13	80	1,92	10	18	6-52 Y	1,37	1,57	18	18	18
Karanpura Development ...	Bird & Co. Private Ld. ...	20	...	3,33	6	9	12-55 H	3,54	—36	10	nil	nil
Founders ...	...	...	...	...	...	...	...	...	...	30	...	...
Kettlewell Bullen & Co. ...	Directors ...	...	...	...	...	...	12-55 Y	12,97	5,44	4	4	4
5½% C. P. T. ...	...	...	...	15,87	...	...	...	...	...	5½	5½	5½
4% C. P. ...	..	...	...	..	...	...	...	...	...	4	4	4
Kishore Trading Co. ...	Directors ...	...	...	1,87	...	...	12-54 Y	1,73	1,60	2	3½	3½
Kumardhubi Fireclay ...	Bird & Co. Private Ltd	10,31	64,80	94,18	6 36	1,09	12-55 Y	10,11	8,09	15	15	15
7% C. P. ...	...	...	...	...	...	...	...	...	...	7	7	7
5½% R. C. P. T. ...	...	...	...	...	...	...	...	...	...	5½	5½	5½
5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Kusum Products ...	East India Development Co. ...	4,81	199,18	247,30	7,79	12	3-55 Y	—4,47	3,77	nil	nil	nil
5½% R. C. P. T. ...	...	...	...	...	...	...	...	...	...	nil	nil	11
4½% Debentures ...	...	...	...	...	...	...	...	...	...	..	...	
Macfarlane & Co. ...	James & Co. Ld. ...	2,48	10,33	17,23	6,20	30	3-53 Y	(o)96	26	nil	nil	nil
Deferred ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
Macneill & Barry ...	Directors ...	35,35	...	63,05	...	...	3-55 Y	37,92	29,89	7½	7½	7½
5½% C. P. T. ...	...	...	...	...	...	...	...	...	...	5½	5½	5½
5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Martin Burn ...	Directors ...	41,24	557,78	572,17	88,25	..	9-55 Y	77,16	58,91	18½	13½	13½
5% C. P. ..	...	...	...	...	...	...	...	...	...	5	5	5
4% Convertible Notes ...	...	...	...	...	...	...	...	...	...	...	...	...
McLeod & Co ...	Directors ...	9 10	228,34	244,64	...	...	12-54 Y	25,77	17,15	17	10	7½
5% 1st C. P. T. ...	...	...	...	...	...	...	...	...	...	5	5	5
5% 2nd C. P. ...	...	...	...	...	...	...	...	...	...	5	5	5
Deferred ...	...	...	...	...	...	...	...	...	...	12	5	2½
Convertible Notes ...	...	...	...	...	...	...	...	...	...	...	...	...
Metal Box Co. ...	Directors ..	100,44	350,09	494,5[illegible]	7,01	...	3-56 Y	75,12	45,66	16½	12½	10
6% R. C. P. T. ...	...	...	...	...	...	...	...	...	...	6	6	6
Metal Corporation ...	Eastern Smelting & Refining ...	...	21,76	57,25	15,04	24	3-55 Y	9,88	(a1)3,10	nil	nil	nil
5% C. P. T. ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
Deferred ..	...	...	...	...	...	...	...	...	...	nil	nil	nil
5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Midnapore Zamindary ...	Andrew Yule & Co. ...	9,13	...	28,26	...	92	4-55 Y	9,70	11,81	3	4	1½
5% C. P. ...	...	...	...	...	...	...	...	...	...	5	5	5
Moradabad Water Supply ...	Noorulla Ghazanfarulla ...	...	...	1,45	...	9	10-54 Y	42	39	3	3	3
C. & E. Morton India Ltd.	Cotton Agent. ...	3,29	24,83	32,08	6,05	27	6-54 Y	1,43	1,53	nil	nil	nil
Motor & Genl. Finance ...	Gupta & Syal Ltd. ...	78	...	13,46	...	..	6-55 Y	7,88	3,94	40	15	15
10% 1st C. P. ...	...	...	...	...	...	...	...	...	...	10	10	10
7% 2nd C. P. ...	...	...	...	...	...	...	...	...	...	....	7	7
7% 3rd C. P. ...	...	...	...	...	...	...	...	...	...	7	7	7
National Carbon Co. ...	Directors ...	...	...	451,77	143,03	...	12-55 Y	94,52	...	32½	...	...
National Insulated Cables ...	Asso. Indust. Development Co.	...	...	...	...	5,52	3-55 Y	32,36	13,94	15	10	10
4% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
National Safe Deposit ...	Directors ...	...	...	1,36	...	...	12-54 Y	92	10	3½	3½	3½
National Tannery ...	S. K. Sen & Co ...	50	4,03	5,55	5,09	4	12-52H	24	—72	ni	nil	nil
5% C. P. ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
National Tobacco ...	B. N. Elias & Co ...	30,20	351,20	394,04	42,48	96	12-54 Y	16,97	10,20	5	nil	nil
5% R. C. P ...	...	...	...	...	...	...	...	...	...	5	5	5
4½% R. C. P. ..	...	...	...	...	...	...	...	...	...	4½	4½	4½
4% Debentures ...	...	...	..	...	...	...	...	...	...	...	...	...
New India Building ...	Directors ...	...	...	...	...	...	5-55 Y	4	...	...	...	...
4½% C. P. ...	...	...	...	...	...	...	...	...	18	nil	nil	nil
New India Investment ...	Ramdutt Ramkissendas ...	...	...	2,67	..	41	12-55 Y	5,44	1,77	5	3½	2½
Octavius Steel & Co. ...	Directors ...	12,41	...	38,08	...	...	12-54 Y	21,43	11,08	7½	10	2½
6% C. P. T. ...	...	...	...	...	...	...	...	...	...	6	6	6
Orient Paper ...	Birla Brothers Ld. ...	25,39	69,59	159,89	13,57	6,86	9-55 H	60,43	57,69	6½	5	5
5½% C. P. ...	...	...	...	...	...	...	...	...	...	2½	2½	2½
5½% C. P. T. ..	...	...	...	...	...	...	...	...	...	2½	2½	2½
5½% Debenture ...	...	...	...	...	...	...	...	...	...	...	...	...
Orissa Cement ...	Dalmia Agencies ...	15,35	62,64	132,57	5,57	5,27	12-55 Y	55,03	56,13	12½	7½	nil
4½% C. P. ...	...	...	...	...	...	...	...	...	...	4½	4½	4½

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of September 1956 Rs. a.	Market Quotation as on the Last Day of September 1955 Rs. a.	Paid up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Including Latest Allocations Others Rs. 000	Reserves and Surplus Including Latest Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets, Investments Rs. 000	Liquid Assets, Stocks & Stores Rs. 000	Liquid Assets, Outstandings Rs. 000	Liquid Assets, Cash Rs. 000	Liquid Assets, Others Rs. 000
NORTHERN INDIA (Continued)															
Indian Rubber Manfrs. ...	17 11	12 10	10	8,28	5,10	28	33	2,86	16,40	8,96	14	6,79	6,20	4,54	...
5% C. R. P. ...	100 9	94 8	100	8,26	...	...	...	...	...	...	...	...	...	...	...
Indian Wood Products ...	48 4	42 8	10	20,00	16,00	4,43	2,77	16,98	19,00	14,36	...	42,18	3,32	10,03	...
Indo Burma Petrol ...	40 14	45 0	10	100,00	26,00	116,02	77	182,98	68,46	46,03	200,69	37,98	75,75	139,00	...
7% C. P. T. ...	104 8	107 0	100	50,00	...	...	...	...	...	...	...	...	...	...	...
Investment & Finance ...	...	...	100	5,00	1,29	1,17	10	1,17	...	...	11,82	...	4	96	...
5% C. P. ..	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
6% C. P ...	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
J. K. Comml. Corp. Ltd.			10	₹20,80	8,22	3	7	48,15	29	17	41,67	...	35,46	4	...
J. K. Investment Trust ...			700	70,08	25,50	46	7	40,23	2	1	115,02	...	15,78	8,03	...
B. Ordy. ...			25	2,50	...	...	...	...	...	...	...	...	...	...	...
James Wright ...	4 2xd	4 5	5	5,88	1,00	53	5	8,03	96	46	5,81	5,44	3,62	86	...
6% C. P. ...	38 0xd	40 0	50	1,30	...	..	...	...	...	...	...	...	...	...	...
Deferred ...	0 10	0 9	1	1,17	...	...	...	...	...	...	...	...	...	...	...
Jardine Henderson ...	94 0	119 0	100	200,90	55,00	9,28	4,70	331,10	34,84	8,60	360,33	28,68	209,03	79	25,00
5½% C. P. T. ...	66 8	81 0	100	50,00	...	...	...	...	...	...	...	...	...	...	...
Jeewanlal (1929) Ltd. ..	5 14	...	10	72,00	8,00	...	—17,56	107,93	36,72	24,83	6	102,70	52,69	2,94	7
Jenson & Nicholson ...	...	...	10	32,50	14,50	6,80	5,88	89,25	50,41	26,01	88	62,75	79,52	1,37	...
7½% R. C. P. ...	...	...	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Kalimpong Ropeway ...	2 0	2 4	10	4,50	65	..	—1,28	1,38	5,97	2,63	9	1,34	33	13	.
Kalyanpur Lime & Cement	100 0	100 0	100	18,15	33,15	61	1,71	31,49	48,08	1,38	51	12,92	34,90	7,22	5,71
7% P. T.	74 8	74 6	100	4,00	..	..	..	...	...	...	...	...	...	...	...
6% 2nd Pref. ...	...	...	100	3,15	..	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	25	2,00	..	...	..	...	...	...	...	...	...	...	...
Kangra Valley Slate ...	120 0	150 0	100	1,58	1,83	1,57	25	1,72	1,95	68	63	10	27	4,59	8
Karanpura Developement	21 8	19 0	10	15,00	21,00	3,32	18	34,14	44,68	12,96	24,38	80	21,55	20	...
Founders ...	...	...	10	5,00	...	...	...	...	...	...	...	...	...	...	...
Kettlewell Bullen & Co. ...	159 0	167 0	100	40,00	9,03	15,00	1,77	27,74	1,64	1,09	72,13	...	50,69	17	...
5½% C. P. T. ...	70 0	72 8	100	20,00	...	...	...	...	...	...	...	...	...	...	...
4% C. P. ...	68 0	68 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Kishore Trading Co. ...	70 0	76 0	100	20,00	1,75	24,15	53	4,03	1	...	46,77	...	1,45	1,24	...
Kumardhubi Fireclay ...	18 0 N	17 0	10	15,00	4,50	67,64	49	27,64	113,24	42,35	34	25,67	20,96	16,80	6,60
7% C. P. ...	116 0 N	106 0N	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5½% R. C. P. T. ...	72 0 N	53 0N	100	4,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	100 0%	...	...	20,00	...	...	...	...	...	...	...	...	...	...	...
Kusum Products ...	5 12	5 12	10	8,00	..	...	—5,28	29,79	39,27	13,15	11	17,44	6,34	41	...
5½% R. C. P. T. ...	75 0	75 0	100	8,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	...	...	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Macfarlane & Co. ...	2 15	3 0	5	6,34	2,80	...	2	8,10	6,90	4,32	1,43	8,20	3,88	1,51	32
Deferred ...	0 9	0 12	1	66	...	...	...	...	...	...	...	...	...	...	...
Macneill & Barry ...	...	...	100	151,00	17,00	27,53	6,22	55,04	88,70	6,49	238,13	8,32	91,94	10,19	...
5½% C. P. T. ...	...	...	100	100,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	890 0	900 0N	1000	75,00	...	...	...	...	...	...	...	...	...	...	...
Martin Burn Limited ...	25 1	25 2	10	137,53	11,00	59,21	2,03	470,07	22,58	11,34	168,79	107,28	200,65	11,02	235,82
5% C. P. ...	102 8	105 4xd	100	30,00	...	...	...	...	...	...	...	...	...	...	...
4% Convertible Notes ...	530 0	540 0	500	24,94	...	...	...	...	...	...	...	...	...	...	...
McLeod & Co. ...	...	...	100	40,00	47,50	24,52	1,88	114,88	25,16	7,97	233,56	10,93	46,71	38	20,00
5% 1st C. P. T. ...	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
5% 2nd C. P. ...	...	...	100	40,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	10	5,00	...	...	...	...	...	...	...	...	...	...	...
Convertible Notes ...	...	...	...	45,00	...	...	...	...	...	...	...	...	...	...	...
Metal Box Co. ...	29 8	23 9	10	115,00	43,50	12,00	16,24	135,50	188,38	78,01	10	147,81	86,72	7,24	...
6% R. C. P. T. ...	93 0xd	97 8xd	100	30,00	..	...	...	...	...	...	...	...	...	...	...
Metal Corporation ...	11 6	8 6	10	29,00	...	...	—23	29,33	85,78	21,61	...	23,80	2,22	31	1,30
5% C. P. T. ...	84 0	69 8N	100	4,10	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	3 15	2 11	1	2,60	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	1000	28,50	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	1000	2,00	...	...	...	...	...	...	...	...	...	...	...
Midnapore Zamindary ...	34 8	43 0	100	94,00	...	36,72	68	47,91	95,09	1,19	43,52	31	30,45	19,89	...
5% C. P. ...	84 8	89 0	100	8,76	...	...	...	...	...	...	...	...	...	...	...
Moradabad Water Supply	5 8	3 9	10	4,46	...	2	9	87	6,37	2,10	...	24	56	13	26
C. & E. Morton (India) Ltd			10	8,85	5,40	2,00	...	15,90	14,66	5,28	1,71	14,79	5,90	37	...
Motor & General Finance			10	4,00	11,00	4,00	10	70,63	63	24	11,42	26	82,39	1,60	...
10% C. P. ...			25	2,50											
7% 2nd C. P. ...			20	1,00											
7% 3rd C. P. ...			10	2,75											
National Carbon Co. ...	30 3		10	160,00	25,00	15,15	16,46	86,90	107,79	42,23	4	138,44	45,15	10,61	
National Insulated Cable .	26 0	18 0	10	20,00	27,50	23,71	2,22	101,49	59,09	39,20	4,67	61,30	92,42	6,64	...
4% Debentures ...				10,00	...	...	...	...	...	...	...	...	...	...	...
National Safe Deposit ...	1 15	...	...	7,50	...	3,47	4	7,38	17,46	57	5	...	96	3	...
National Tannery ...	2 8N	3 2	5	6,59	57	...	—4,72	9,24	7,62	5,42	...	5,09	4,75	14	...
5% C. P. ...	5 0N	2 8N	10	50	...	...	...	...	...	...	...	...	...	...	...
National Tobacco Co. ...	5 0N	5 0N	10	50	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	13 2	11 7	10	79,97	26,06	5,10	9,03	104,17	114,75	52,78	81	142,31	53,65	20,90	1,66
4½% R. C. P. ...	79 0	80 8	100	25,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	69 0	69 12	100	19,98	...	...	...	...	...	...	...	...	...	...	...
New India Building ...	845 0	850 0	1000	12,00	...	...	—3,38	2,25	15,89	3	7,09	...	23	5	61
4½% C. P. ...	0 9	0 9	5	15,00	...	...	...	...	...	...	...	...	...	...	...
New India Investment ...	21 0	20 0	50	9,97	...	...	...	...	...	...	...	...	...	...	...
	75 0	60 0	75	23,32	6,50	1,02	47	13,09	5	3	32,42	...	11,37	60	...
Octavius Steel & Co. ...	...	...	100	50,00	19,00	17,50	1,00	29,09	3,30	1,79	65,77	...	49,39	9,91	
6% C. P. T. ...	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Orient Paper ...	39 0	29 8	10	146,82	...	209,25	2,29	197,53	427,02	102,99	157,44	58,30	115,60	81,01	...
5½% C. P. ...	98 0	100 0	100	69,89	..	...	...	...	...	...	...	...	...	...	...
5½% C. P. T. ...	74 0	76 8	100	60,00	..	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	962 8	970 0	1000	100,00	...	...	...	...	...	...	...	...	...	...	...
Orissa Cement ...	13 10	...	10	67,86	...	31,42	6,03	78,83	183,18	89,93	81	75,01	21,13	25,39	8,38
4½% C. P. ...	...	...	100	40,00	...	...	...	...	...	...	...	...	...	...	...

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents allowance and Commission	Period ended	Net Profit Latest	Net Profit Previous	Dividend per cent Latest	Previous	Second Previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
NORTHERN INDIA (Continued)												
Orissa Minerals ..	Bird & Co. Private Ld. ...	3,87	12,30	28,15	12,13	50	12-55 H	5,28	6,60	10	10	10
Port Shipping ...	Andrew Yule & Co. ...	8,48	6,55	17,91		29	12-55 H	2,04	2,65	7½	7½	5
Publicity Society ...	Directors ...	...	...	8,96	..		3-55 Y	1,67	2,01	25	25	21½
Punjab Minerals ...	Bird & Co. Private Ltd. ...	3	17	22	...	...	9-55 Y	3	—5	nil	nil	nil
Rallis India ..	Directors ...	70,40	28,45,50	29,97,71	48,06	..	8-55 Y	(b)—21,02	(k)43,15	nil	nil	nil
	6% C. P. T. ...	...	...	...	...	..	..	...	...	nil	nil	nil
Reliance Firebrick ...	Directors ..	9,56	7,24	17,59	3,95	17	2-54 H	(a20)1 05	3,12	nil	2½	nil
Rohtas Industries ...	Sahu Jain Ltd. ..	94,60	65,56	976,32	145,69	7,93	10-55 Y	105,25	110,00	15	15	12½
	7 to 9% C. P. ...	...	..	..	..	..	..	..	..	9	9	9
	4½% C.P. ...	...	..	..	..	..	..	..	..	4½	4½	4½
	4% Debentures ..	...	..	..	..	..	..	..	..	..	..	..
	6% Debentures ..	...	..	..	..	..	..	...	...	..	...	...
Scientific Instrument Co. ...	Directors ...	...	...	38,20	5,77	...	3-55 Y	1,91	...	8	8	...
Shaw Wallace & Co. ...	Directors ...	28,66	63,53	138,84	15,78	..	12-55 Y	37,23	44,36	10	12½	10
	6% C. P. T. ...	...	..	..	..	..	..	..	..	6	6	6
Shiva Jute Press ...	Kedarnath Mohanlal ...	50	...	...	..	6	7-55 Y	Rs. 3,07	40	nil	1	nil
Shree Gopal Paper ...	K. Ch. Thapar & Bros. ..	13,56	93,66	140,68	18,38	3,02	12-55 H	26,23	28,42	6¼	6¼	7½
	6% C. P. P. ...	...	..	..	..	..	..	...	..	4	4	4
	5¼% Debentures ..	...	..	..	..	..	..	...	..	..	..	..
	6% Debentures ...	...	...	...	...	...	..	...	...	...	..	..
Smith Stanistreet ...	Directors ..	11,53	82,08	95,82	27,87	..	6-55 Y	5,29	4,39	20	10	15
	10% Pref. Cum. as to 7% ...	...	..	..	..	..	..	..	..	10	10	10
Sonakunda Baling ...	Bird & Co. (Pak) Ltd. ...	3 44	186,39	200,88	52,00	6	2-55 Y	—2,50	—2,32	nil	nil	7½
	8% C. P. ...	...	..	..	..	..	..	..	..	nil	nil	8
	5% C. P. ...	...	..	..	..	..	..	..	..	nil	nil	5
Sone Valley Port Cement ..	Directors ...	36,96	74 80	125,07	77	..	12-55 Y	11,54	(g)12,87	6	5	7½
Star Co. ...	Directors ...	7	..	1,12	..	..	3-54 Y	—49	—44	nil	nil	2
Star Paper Mills ...	Bajoria & Co. ..	3,35	19,83	33,24	11,10	52	9-55 H	3,59	3,47	7½	5	5
	5% C. P. ...	...	..	..	..	..	..	..	..	2½	2½	2½
	5% Debentures ...	...	..	..	..	..	..	..	..	..	..	..
Star Trading & Invt. ...	Bajoria & Co. ...	7	..	23	..	3	6-53 Y	—32	—14	nil	nil	nil
Straw Products ...	J. K. Agents Private Ltd. ...	4,51	10,52	26,49	1,46	70	12-55 Y	5,15	...	10	5	5
Sutna Stone & Lime ...	Directors ...	46	2,45	4,16	50		12-55 H	96	62	6½	5½	5½
Tide Water Oil ..	Andrew Yule & Co. ...	2,62	16,66	21,42	12,82	17	10-55H	80	1,42	5	5	nil
Titaghur Paper Mills ...	F. W. Heilgers & Co. ...	56,54	170,16	321,35	30,99	3,94	9-55 H	52,87	57,54	10	10	7½
	Prefd. Ordinary	...	...	...	...	...	..	...	...	5	5	5
	8% C. P. ...	...	...	...	..	..	..	...	...	4	4	4
	4½% C. P. ...	...	..	...	...	..	...	...	...	2½	2½	2½
Union Co. ..	Directors ...	6	...	1,58	..	...	3-54 Y	12	—1,31	nil	nil	5
United Flour ...	Shaw Wallace & Co. ...	1,83	2,15	34,45	55	16	11-55 H	1,25	2,17	12½	22½	12½
Walford Transport ..	Directors	9,36	112,83	120,29	28,25	..	12-55 Y	4,83	4,11	14	12	7
	Prefd Ordinary	..	...	...	...	...	..	...	...	12	11	8½
SOUTHERN INDIA												
Aluminium Industries ..	Seshasayee Brothers ..	7,32	145,68	185,67	..	2,71	3-55 Y	24,38	15,96	12½	12½	12½
Andhra Cement ...	Andhra Engineering Co.	7,75	35,27	94,33	6,55	1,20	12-55 Y	19,88	17,15	10	10	10
	B. Ordinary	..	..	...	...		..	...	...	10	10	10
	6% C. P.	...	...	...	...		..	...	...	6	6	6
Andhra Scientific Co. ...	Srimanth Industrials Ld. ..	1,65	8,72	11,16	7,98	...	6-54 Y	— 4,19	—1,74	nil	nil	nil
	5% C. P.	...	...	...	...		..	...	...	nil	nil	nil
Bangalore Printing ...	Directors	...	...	...	...	...	12-54 Y	72	48	10	9	9
	Second Ordinary ...	...	...	...	...		..	...	...	...	...	...
Bangalore Transport ...	Directors	7,64	12,56	32,49	...	...	6-55 Y	6,22	5,15	10	10	10
	6% C. P. T.	...	..	..	...		..	..	6	6	6	6
Binny & Co. ...	Directors ...	...	...	...	...	...	12-55 Y	23,38	18,17	10	8	8
Centra' Scientifics	Guru Agencies	57	3,97	6,75	1,83	12	3-55 Y	52	53	10	10	10
	6% C. P. P.	...							...	8	8	8
Champion Reef Gold (KGF)	John Taylor & Sons ...	....		164,95	....	1,04	12-54 Y	20,61	3,58	4½	nil	6
Coimbatore Chem. & Fert...	Venus & Co. ...	...	...	8,92	...	5	3-55 Y	11	15	5	7½	nil
East Coast Food Products ...	Sudarsanam & Murthy Ltd. ...	82	39,71	57,52	5,59	21	3-54 Y	1,69	2,40	nil	nil	nil
	6% C. P.	...	...	...	...	...	..	...	...	nil	nil	nil
	Deferred ...	...	...	...	...		..	...	...	nil	nil	nil
Fertilisers & Chemicals ...	Seshasayee Bros. ...	3,64	...	203,49	...	18	12-54 Y	26,70	8,04	nil	nil	nil
Forest Industries ...	Seshasayee Bros. ...	63	...	5,86	2,93		3-54 Y	71	2,37	nil	nil	nil
General Papers Ld. ...	Gany & Co. ..	...	..	..	..	19	3-55 Y	67	(c) 37	6½	6½	12½
Hyderabad Invt. Synd. ...	M. Amolakchand Bros. Ltd. ...	...	...	1,58	...	17	9-55 Y	54	67	2½	2½	nil
India Cements ..	Essen Ld. ...	1,41	70,75	109,08	14,93	2,31	3-55 Y	24,19	14,08	7½	5	nil
	5% C. P. ...	...	..	...	...		..	..	..	5	5	5
	Deferred ...			...	...		..	..	..	7½	nil	nil
Investment Trust of India ...	Kothari Mehta & Co, Ltd. ...	..	...	82	...	...	9-55 Y	...	...	4½	4	4*
									1,26			
Jeypore Mining ...	R. S Indus'l Corpn. ...	64	1,14	5,76	7,17	9	6-55 Y	1,08	1,00	10	6	15

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of September 1956 Rs. as.	Market Quotation as on the Last Day of September 1955 Rs. as.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
NORTHERN INDIA (Continued)															
Orissa Minerals ...	25 3	25 6	10	20,00	6,03	29,56	1,19	34,46	47,65	25,20	30,04	18,76	15,90	3,16	92
Port Shipping ...	17 10	15 14	10	14,08	6,25	18,50	43	8,28	42,35	7,20	3,32	1,17	5,28	2,62	..
Publicity Society ...	10 0xd	9 3	4	1,87	1,05	2,01	27	12,45	1,86	1,62	1,63	..	14,63	1,15	1
Punjab Minerals ...			10	3,00	...	...	—77	15	2,24	1	...	...	3	2	9
Rallis India ..	43 0	35 8	100	225,00	...	7,25	—63,99	276,39	153,49	40,14	6,04	260,23	117,28	22,74	...
6% C. P. T. ...	68 8	56 12	100	75,00	..	...	...	...	...	...	...	...	...	...	...
Reliance Firebrick ...	22 0	20 0	10	6,00	3,19	4,78	8	14,48	30,63	20,25	...	13,41	4,23	62	...
Rohtas Industries ...	22 13	20 9	10	172,24	115,00	17,78	4,92	410,31	756,35	347,95	2,72	294,60	198,13	19,51	23,58
7 to 9 C. P. ...	124 0	136 12	100	20,00	...	...	...	...	...	...	...	...	...	...	...
4½% C. P. ...	64 0	67 0	100	64,76	...	...	...	...	...	..	...	...	...	...	..
4% Debentures ...	915 0	905 0	1000	122,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	1100 0	...	1000	22,00	...	...	...	...	...	...	...	...	...	...	...
Scientific Instrument Co.			100	9,99	1,45	1,29	4	14,91	1,71	...	72	5,80	18,27	1,16	...
Shaw Wallace & Co. ...	13 11	14 10	10	75,00	41,00	13,00	3,65	148,52	17,50	5,54	45,39	17,17	105,72	3,23	172,69
6% C. P. T. ...	77 0	85 0	100	75,00	..	...	...	...	...	...	...	...	...	...	...
Shiva Jute Press ...	100 0N	130 0	100	4,50	1,10	10	42	50	9,69	4,96	32	...	1,53	3	...
Shree Gopal Paper ...	17 13	16 0	10	125,34	36,25	29,51	1,61	81,51	152,98	92,03	17,81	75,45	70,95	89,98	6,59
6% C. P. P. ...	119 8	126 4	100	7,50	..	...	...	...	...	...	...	...	...	...	..
5¼% Debentures ...	1010 0	1010 0	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	1000 0		1000	30,00	...	...	...	...	...	...	...	...	...	...	...
Smith Stanistreet ...	11 0	11 0	5	5,00	2,00	8,45	84	25,47	17,81	13,52	...	30,77	9,42	2,27	...
10% Pref. cum. as to 7	70 0	76 4	50	5,00	...	...	...	...	...	...	...	...	...	...	...
Sonakunda Baling ...	100 0N	100 0N	100	6,00	5,02	16,73	—5,67	60,25	38,53	13,27	...	54,01	7,79	77	..
8% C. P. ...	103 0N	103 0N	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...			100	3,50											
Sone Valley Port Cement.	9 14	7 11	5	75,00	12,90	10,45	42	41,80	191,72	145,45	4,67	38,75	34,24	2,07	13,67
Star Co. ...	81 8	101 0	100	10,40	7,25	2,38	—85	7,26	14	5	16,74	...	6,21	...	3,41
Star Paper Mill ...	11 5	13 12	10	30,00	3,00	3,50	14	37,07	65,85	31,03	28	32,25	25,47	69	...
5% C. P. ...	70 0	79 8	100	10,00	..	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	940 0	940 0	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Star Trading & Invt ...	8 0	8 0	25	5,00	40	...	—57	6,14	2	1	9,39	...	1,54	2	...
Straw Products ...			10	15,00	21,50	60,41	16	8,37	88,62	21,68	21,26	6,59	4,78	5,86	...
Sutna Stone & Lime ...	18 0	16 7	10	3 23	21	40	1	2,15	5,92	4,28	1,54	74	1,35	73	...
Tide Water Oil ...	15 6	16 14	10	6,00	3,93	5,03	28	20,04	2,32	1,64	9	16,76	12,02	3,73	2,00
Titaghur Paper Mills ...	39 12	45 13	10	112,05	47,04	275,72	96	140,01	580,42	321,50	51,83	166,05	97,71	17,18	15,78
Prefd. Ordinary ...	4 7	4 14	2½	4,37	...	...	...	...	...	...	...	...	...	...	..
8% C. P. ...	145 0	149 0	100	11,50	...	...	...	...	...	...	...	...	...	...	...
4½% Cum. preference ...	91 0	92 0	100	15,00	...	...	...	...	...	...	...	...	...	...	...
Union Co.	107 8	107 8	100	12,50	7,50	4,62	—93	25,16	14	10	23,15	...	25,64	...	...
United Flour Mills ...	39 0	34 6	10	2,50	4,25	3,57	26	7,18	7,40	4,93	18	8,27	6,54	29	...
Walford Transport ...	2 6	2 0	1	8,41	10,00	7,00	1,34	23,05	11,55	7,30	41	31,04	12,31	3,16	72
Prefd. Ordinary ...	2 0	2 0	1	2,10	...	...	...	...	...	...	...	...	...	...	...
SOUTH INDIA															
Aluminium Industries	21 6	23 10	10	25,00	15,50	9,00	76	86,79	48,52	15,85		59,43	35,84	9,11	..
Andhra Cement ...			100	11,38	5,43	7,79	20	46,65	83,25	44,19	11,80	27,98	26,16	1,74	..
B. Ordinary ...	15 11	15 2	10	39,80	..	...		...	...	..		...	...	...	..
6% Cum. preference ...	105 8	110 0	100	2,49	...	...		...	...	...		...	...	...	..
Andhra Scientific Co. ..	3 11	2 0	10	8,00	...		—744	18,37	8,15	4,21	...	12,09	4,51	38	...
5% C. P. ...	4 8	4 0	10	2,00	...	1,50	62	72,21	34,58	20,74	1	94,97	14,55	54	4,58
Bangalore Printing ...	122 0	132 0	100	3,00	1,68	46	5	1,16	6,32	3,76	1,06	1,04	1,20	63	...
Second Ordinary ...	...	...	10	16	...	...	...	...	...	...	...	...	...	...	...
Bangalore Transport ...	13 14	12 8	10	8,28	2,97	1,50	1	9,56	27,40	21,71	3,00	1,51	2,20	31	...
6% C. P. T. ...	...	...	1	50	...	...	...	...	...	...	...	...	...	...	...
Binny & Co. ...	190 0	148 8	100	100,00	34,00	16,36	4,40	37,54	36,35	16,67	123,25	9,73	38,33	1,31	...
Central Scientifics	7 12	5 6	5	89	1,20	51	...	1,48	91	36	...	1,88	2,20	14	...
6% C. P. P. ...	5 8cd	4 14½	5	59	...										...
Cham. Reef Gold (K.G.F)	5 0	3 6	10	43,33	...	29,47	12	135,06	89,63	29,35	1,83	52,83	92,05	50	50
Coimbatore Chem & Fert			25	1,39	...	...	...	3,39	1,45	29	1	3,11	21	30	...
East Coast Food Products	...	...	10	14,54	...	...	—2,77	9,94	16,64	4,28	...	9,56	4,66	2	1,53
6% C. P. ...	...	...	100	3,94	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	5	2,49	...	...	...	...	...	...	...	...	...	...	...
Fertilisers & Chemicals ...	7 2	6 7	10	345,98	...	...	—44,69	126,34	420,68	166,41	25,25	68,53	74,87	3,34	1,39
Forest Industries ...	2 11	1 10	5	24,91	4,41	...	—14,85	15,37	14,09	3,89	...	4,90	13,78	83	12
General Papers Limited ...	9 7	7 10	10	5,00	1 85	33	...	7,57	87	53	1	8,81	5,04	55	...
Hyderabad Invt. Synd. ...			50	21,42	1,00	...	1	2,65	...	...	11,52	...	9,65	3,91	...
India Cements ..	34 4cd	32 10	25	61,91	..	14,00	3,31	99,23	145,73	47,03	7,89	37,43	24,02	3,56	...
5% Cum. preference ...	99 0	93 8	100	29,83	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	6 12	6 10	5	7,50	...	...	...	...	...	...	...	...	...	...	...
Invt. Trustof India ...	91 0	76 0	100	10,00	10	84	5	1,19	...	...	10,51	...	18	1,48	...
Jeypore Mining ...	181 8	219 0	100	4,00	2,40	91	46	10,94	6,35	1,63	36	8,83	4,10	4	...

MISCELLANEOUS

NAME	Managing Agents Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended Rs. 000	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second previous
SOUTHERN INDIA (Continued)												
Madras Indusl Invt. Corpn	Directors ...	...	...	6,37	...	...	6-54 Y	5,43	5,29	3	3	3
Madras Safe Deposit	Kothari & Sons ...			46		2	6-56 Y	22	7	4½	4½	3½
Madras Vanaspati	Kubera Vanspati ...	...		...			4-55 Y	—1,52	—2,01	nil	nil	nil
	Ordinary ...	...		...				...	...	nil	nil	nil
	5½% C. P. ..	...		...		...		...	...	nil	nil	nil
Marikar (Motors) ...	H. O. L. Marikar & Sons .	1,71	37,49	40,70	5,70	21	3-55 Y	86	81	9	9	10
	6% C. P. ...	...	...	...	...	...		6	6	6	6	6
Mc Dowell & Co ...	Directors ...	...	...	...	...	...	12-54 Y	1,03	21	nil	nil	nil
	6% C. P ...	...	...	...	...	...		...	...	6	6	6
Mettur Chem & Indus. Corp	Seshasayee Bros Private Ltd. ..	8,95	48,21	87,28	7,27	1,36	3-56 Y	16,12	11,26	7½	6½	3½
	6% C. P.					...		...	...	6	6	6
	5% Debentures ...					...		...	...	...	...	...
	6% Debentures ...	...	...	...	...	...		...	...	...	...	...
Modern Housing ...	Directors ..		40	...		...	6-55 Y	—1,12	—14	nil	nil	nil
	6% C. P. ...	....	....	...	....	...		....	....	nil	nil	nil
Mysore Chem & Fert ...	Directors ...	...	....	...	....	...	3-55 Y	3,75	2,89	5	5	6
Mysore Chem. Manfrs. ..	Krishna & Co ..	..	14,11	17,61	....	34	3.55 Y	2,22	1,40	20	12½	10
	6% C. P. ...	...	...	...	...	...		...	6	6	6	6
Mysore Chrome ...	Directors ...	...	....	....	...	...	6-55 Y	—50	—67	nil	nil	5
Mysore Coffee Curing ...	Directors ...	56	2,34	4,41	...	...	12-54 Y	1,27	84	10	10	10
Mysore Gold Mines (KGF)	John Taylor & Sons	....	....	184,39	....	1,09	12-54 Y	21,79	7,19	6	6	5½
Mysore Indus. & Test ...	Directors ...	22	...	10 40	3 63	...	3-55 Y	2,48	2,01	6½	6½	5½
Laboratory .	Partly Paid ...	...	...	...	...	...		...	...	6½	6½	5
Mysore Lamp ...	Directors	45	56	....	...	...	3-55 Y	1,23	1,49	7½	10	10
	4% C. P. ...	....	...	...	...	...	....	....	....	4	4	4
Mysore Match ...	Directors	...		1,37	14	....	6-54 Y	1	12	nil	nil	nil
Mysore Paper ...	Directors ...	13,04	40,05	68,50	5,36	..	3-55 Y	1,72	11,94	7½	7½	5
Mysore Stone Ware Pipes ...	Mysore Indus'l Develop. Co. ..		5,65	9,23	71	35	3-56 Y	2,24	1 77	10	7½	10
Mysore Tobacco ...	Directors	....	....	...	...	....	3-55 Y	2,45	3,45	10	12½	nil
Mysore Veg. Oil ...	Directors ...	47	...	...	...	...	6-54 Y	31	3,70	nil	17½	...
National Chemicals ...	Murthy & Co. ...	...	...	...	...	...	6-54Y	—89	— 95	nil	nil	nil
	5% C.P.	...	...	...	...	...	...	...	...	nil	nil	nil
Nundydroog Mines (KGF)	John Taylor & Sons	....	....	169,77	..	1,05	12-54 Y	22,79	12 32	6	6	7½
Ogale Glass Works ...	S. P. Ogale & Co. ...	...	....	35,48	3,72	18	12-53 Y	5	—2,78	nil	nil	nil
Parry & Co. ...	Coromandal Invt. Trust ...	..		...	...	1,58	12-54 Y	22,19	20,38	15	15	15
	5% C. P. ...	...	...	...	...			...	...	5	5	5
	4½% Debentures ...							...	...	...	...	...
Punalur Paper ...	A & . Harvey ...	50	10,92	63,26	...	35	6-54 Y	4 96	4,98	5	5	10
Radio & Electricals ..	Directors	1,03	17 72	13,17	9 44	...	12-54 Y	1 84	1,28	7½	nil	nil
Radio & Electricals Manfg....	Directors ...	...	...	...	...	...	3-55 Y	3,10	1,53	nil	nil	nil
Rane (Madras) ...	Iyer & Co. Ltd.	1 53	55,91	59,67	10.86	46	3-55 Y	1,97	1,69	20	15	20
	Ordinary	...	...	...	...	...		...	...	20	15	20
	7% 'A' C. P. ..	..	..	...	...	..		..	...	7	7	7
	6% C. P.	...	...	...	...	...		...	..	6	6	6
	6% C. P.	...	...	...	...	...		...	...	6	6	6
	Debentures	...	...	...	...	...		...	...	...	...	...
Simpson & Co. ...	Directors	...	...	...	...	...	5-54 Y	28,49	18,60	6	6	6
Spencer & Co ...	Directors ...	10,73	219.27	291,05	...		6-55 Y	19,85	16,97	15	15	15
	6½% 'A' C. P.	...	...	...	...	...		...	...	6½	6½	6½
	8½% 'B' C.P.	...	...	...	...	...		...	...	8½	8½	8½
Stanes Motors	T. Stanes & Co	1,56	...	...	...	75	3-55 Y	4,67	2,76	20	10	12½
Thomas & Co. A. V	Directors	1 58	...	5,01	...	...	12-54 Y	2,94	1,82	10	10	10
	"B" Ordinary		...							10	10	10
	6% Cum. Preference ...		...							6	6	6
A.V Thomas & Co . India Ld	Directors	37	...	1,60	..	...	6-55 Y	1,23	1,94	nil	nil	nil
	5% Cum Preference ...	...	...	...	...	...	...	...	...	nil	nil	nil
Travancore Cements ..	Essel Ld.	...	26,27	43,00	4,54	76	12-54 Y	11 20	7,56	6½	5	5
Trav. Chem. & Manfg. Co.	Directors ...	31	77	3,07	18	...	3-56 Y	1,37	51	20	5	nil
Travancore Ogale Glass	Ogale Bros. Private Ld ...	12	5,74	7,23	16	10	12-55 Y	1,70	—60	nil	nil	nil
United Coffee Supply ...	T Stanes & Co	88	...	....	....	59	6-55 Y	3,24	2,68	17½	13½	8½
United Elec. Industries ...	Directors ...	...	...	12,35	30	...	12-54 Y	45	...	6	nil	nil
	5% Cum. Pref. ...	...	...	...	...	...	...	...	...	5	5	5
Vanjinad Matches ..	Directors	85	4.24	5,43	1.36	...	12-54 Y	18	31	nil	nil	nil
	6½% C. P. ...	...		...				...	...	nil	nil	nil
Vasant Soap Works ...	Ramkrishna & Sons ...	...	...	1,17	8	6	12-53 Y	— 26	— 24	nil	nil	nil
	5½% C.P. ...	...	...	...	...	...	...	...	...	nil	nil	nil

(a) After writing back Rs 1,75,000 being amount written back from Reserve for Post-war Research and and Experimental work.

(b) After transferring Rs 1,00,000 from Reserve for depreciation on investments.

(c) After transferring Rs 1,50,000 from Dividend Equalisation Fund.

(d) After transferring £312,264 from Capital Reserve and £732,970 from sundry reserves.

(e) After transferring Rs 1,10,000 from General Reserve Rs 40,000 from Dividend Equalisation Fund.

(f) After writing back Rs. 14,00,000 from provision for taxation and including Rs. 5,82,962 being profit on sale of Investments.

(g) After transferring Rs. 1,00,000 from Investment Reserve.

(h) After transferring Rs 3,50,000 from General Reserve; Rs 1,00,000 from Freight Equalisation provision; Rs 34,000 from Jig Amortization Reserve and Rs 44,935 from Guarantee Claims Reserve.

(i) After writing back £87,492 being over provision in previous years.

(j) After transferring £1,50,000 from General Reserve

(k) After transferring Rs. 9,00,000 from Contingencies Reserve and Rs. 29,913 from Depreciation Reserve.

(l) After transferring Rs. 2,00,000 from General Reserve.

(m) After transferring Rs. 2,39,696 from Reserve for Exchange Losses.

(n) Arrears of Preference divdend upto 31st March, 1952.

(o) After transferring Rs. 2,69,176 from General R .

(p) After writing back Rs. 1,24,002 being provision for taxation and including Rs. 23,689 being refund of Income-tax.

(q) Bonus shares in the ratio of one fully paid ordy. share for every five ordy. shares will be issued in lieu of Dividend.

(r) Includes Rs 17,99,170 being indemnity receivable from the Government of India.

(s) Dividend at 5% per annum from 1-1-1947 to 31-12-1950.

(t) Dividend at 5% per annum from 1-1-1945 to 31-12-1946.

(w) After transferring Rs 1,12,243 from Capital Reserve and Rs 20,000 from provision for leave wages no

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of September 1956 Rs. a.	Market Quotation as on the Last Day of September 1955 Rs. a.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs.	Reserves and Surplus Including Latest Allocations Others Rs. 000	Reserves and Surplus Including Latest Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Out Standings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
SOUTHERN INDIA (Continued)															
Madras Indusl Invt. Corp.			1000	127,56	...	2,75	7	5,98	...	...	36,48	9	93,58	6,22	...
Madras Safe Deposit ..	52 12	40 0	80	1,58	...	...	2	73	84		1,11	..	1	38	...
Madras Vanaspati [a.z.] ...	15 0	17 8	100	15,00	.	...	—7,64	24,42	38,80	..	...	1,19	99	5	60
Ordinary ..	...	...	10	1,86	...	...	...	...	...	..	...	..	...	...	...
5½% C. P.	35 8	35 8	100	8,00	..	..	..	...	...	...	...	...	...	...	...
Marikar (Motor) ...	...	...	50	4,00	4,00	11	7	8,40	1,65	...	76	5,72	5,96	3,48	...
6% C. P. ...	...	...	50	1 00	...	...	1	3,71	6,43	1,93	66	5,33	2,47	53	...
McDowell & Co. ...	...	...	100	3,24	3,24	...	...	...	...	...	...	...	...	...	...
6% C P. ...	...	...	100	3,30	...	...	...	...	...	...	...	...	...	...	...
Mettur Chem. & Indl Corp	10 7	9 2	10	40,50	7,03	6,00	8	10,25	100,39	48,61	12,90	19,63	13,13	5,55	11
6% C. P.	98 0	92 8	100	20,00	..	...	...	...	...	..	...	...	...	...	...
5% Debentures ..	95 8	95 0	100	20,00	..	...	...	...	...	..	...	...	...	...	...
6% Debentures ...	...	...	100	1,75	...	...	—12,45	2,46	5,63	2,42	2,23	2,06	10,83	98	1,33
Modern Housing	1 6	1 3	10	17,92	...	...	....	...	....	....	....	....	....	..	...
6% C. P	30 0	26 0	100	12,72	...	....	....	...	....	....	....	....	....	..	...
Mysore Chem & Fert	9 2	9 14xd	10	24,81	6,23	89	5	19,53	53,84	31,60	2,80	16,47	9,55	1,47	...
Mysore Chem. Manfrs. ...	23 12	22 0	10	3,00	4,00	...	69	2,91	4,79	2,83	...	2,77	1,97	5,89	...
6% C. P. ...	9 4½	9 14	10	2,00	...	...	...	...	...	...	...	...	...	...	...
Mysore Chrome ..	5 5	3 10	10	4,94	90	....	—1,18	4,29	6,33	1,71	27	3,36	59	10	.
Mysore Coffee curing ...	12 4	10 0	10	3,30	1,01	16	...	6.28	5,72	2,73	39	1,82	4,89	86	...
Mysore Gold Mines ...	2 12	2 6½	5	81,33	...	25,87	...	85,60	108,75	23,93	2,40	42,32	42,40	20,28	58
Mysore Indus & Test. Lab	6 4	4 8	5	3,75	1,45	38	3	5,30	4,68	3,61	4,22	3,63	3,23	4,37	...
Partly Paid	...	...	...	5,03	...	...	...	...	...	...	...	...	...	83	...
Mysore Lamp ...	15 0	13 14	10	6,56	5,35	3,97	1	3,45	10,95	4,99	...	10,11	5,68	11	...
4% C. P. ...	6 0	6 6	10	2,50	....	....	...	...	....	....	....	....	....	....	....
Mysore Match Co. ...	...	...	10	4,99	....	....	—1,43	1,53	3,65	 84	....	1 53	... 50	 23	 3
Mysore Paper ...	18 6	18 0	10	25,00	9,00	9,13	35	92,91	133,70	56,32	8,24	26,63	16,10	4 91	3,13
Mysore Stoneware Pipes ...	12 0	8 8	10	6,00	2.70	20	1	4,27	9,09	5,44	2,42	1,55	4,22	1,37	...
Mysore Tobacco Co. ...	15 6	11 2	10	10,00	60	60	21	3,66	15,18	8,10	1,64	2,07	2,17	2,12	...
Mysore Veg. Oil ...	7 8	5 12	10	13,49	2,13	74	12	5,83	13,82	7,76	2,70	6,83	5 75	83	15
National Chemicals ...			10	6,70	...	...	—4,68	6,44	7,97	54	10	1,91	67	2	40
5% C. P.			10	2,08	...	...	...	...	...	...	...	...	...	...	...
Nundydroog Mines (K'G.F)	7 8cd	5 7½	10	37,73	....	...	...	71,75	47,44	30,29	3,11	47,39	31,35	9,96	51
Ogale Glass Works ...	2 8	2 4	5	14,87	3,60	3,05	—2,95	37,10	45,10	12,92	2,81	9,75	9,21	1,74	....
Parry & Co. ...	...	...	2	40,00	30,00	20	1,91	241,35	44,17	20,92	21,39	161,22	134,14	6,43	...
5% C. P. ..	9 8	9 12½	10	30,00	..	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	...	...		2,98	...	...	...	...	...	...	...	...	...	...	...
Punalur Paper ...	...	...	25	15,05	5 00	12,00	41	40,50	61,50	22,25	6	18,19	12,36	3,16	...
Radio & Electricals ...	6 10	5 9	5	9,99	75	...	27	10,54	5,18	1,35	.	9,44	8,14	16	...
Radio & Electricals Manfg.			10	24,45	...	...	—4,19	19,08	22,48	5,53	...	7,71	11,36	2,74	58
Rane (Madras) ...	13 0	7 2	5	1,65	4,75	1,12	68	11,66	6,80	2,40	71	10,88	7,70	65	...
Ordinary ...	...	...	50	65	...	...	...	...	...	...	...	...	...	...	...
7% 'A'C. P. ...	5 4 cd	5 7	5	25	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	4 6½cd	4 11	5	1,80	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	4 6½cd	4 11	5	10	...	...	...	...	...	...	...	...	...	...	...
Debentures	1000 0	...	1000	1,67	...	...	...	...	...	...	...	...	...	...	...
Simpson & Co. ...			10	55,00	12,50	...	10,26	136,11	67,12	28,56	12,04	64,92	77,65	8,88	1,80
Spencer & Co. ...	17 0	18 13	10	40,00	56,09	37,51	5,11	46,11	118,79	71,00	24,08	60,12	52,12	60,70	...
6½% 'A' C. P. ...	9 5	9 6	10	23,20	...	...	...	...	...	...	...	...	...	...	...
8½% 'B' C. P. ...	10 8	11 0	10	36,80	...	...	...	...	...	...	...	...	...	...	...
Stanes Motor ...	...	14 8xd	10	6,91	3,00	7,80	9	12,02	6,45	2.55	2.43	11.58	7.53	4,39	..
Thomas & Co. A. V (Allep.)	16 0	16 0	10	2,00	3,56	1,24	14	12,05	6,50	3,11	2,40	1,99	8,91	41	3,45
D. Ordinary ...	...	...	100	35	...	...	...	...	...	...	...	...	...	...	...
6% Cum Preference ...	85 0	82 8	100	1,21	...	...	...	...	...	...	...	...	...	...	...
A. V. Thomas & Co India	4 0	5 0	10	3,00	...	...	—1,26	6,52	68	42	15	4,17	5,00	67	...
5% Cum Pref. ...	6 2	6 0	10	2,00	...	...	...	...	...	...	...	...	...	...	...
Travancore Cements ...	10 9	14 10cd	10	50,00	...	...	2,75	44,25	102,91	34,34	25	22,66	5,36	16	...
Trav. Chem. & Manfg. Co.	16 12		10	3,00	...	3	2	1,28	4,39	2,25	25	70	13	1,11	...
Travancore Ogale Glass ...	3 10	3 12	10	9,98	...	...	—80	4,07	14,96	3,85	...	81	99	33	...
United Coffee Supply ...	...	20 2xd	15	6,00	3,00	1,85	18	9,31	6,42	4,20	3,44	10,21	3,93	54	....
United Elec. Indutries ...			10	4,22	...	...	7	4,18	1,54	34	...	2,77	4,46	10	8
5% C. P. ...			10	15	...	...	...	...	...	...	...	...	...	...	...
Vanjinad Matches ...	1 8	2 14	5	2,70	..	...	—14	2,43	7,72	3,94	9	3,66	1,63	23	9
6½% Cum. preference ...	3 0	5 12	10	4,50	...	...	...	...	...	...	...	...	...	...	...
Vasant Soap Works ...			100	3,75	...	...	—2,64	2,60	4,48	1,27	...	35	5	1	8
5½% C. P. ...			100	...	...	...	...	...	...	...	...	...	...	...	...

(u) Dividend at 5% per annum from 1-1-1951 to 30-6-1955.

(v) After transferring Rs. 9,23,184 from Reserve for income-tax no longer.

(x) Bonus shares in the ratio of one ordy. share for every 14 ordy. shares held will be issued in lieu of Dividend.

(y) After transferring Rs. 11,75,000 from Dividend Equalisation Fund.

(a3) For two years ended 28-2-1953 at 4½ per cent per annum.

(a5) There was no trading and the activities were confined to the installation of the Factory.

(a6) Includes Rs 7,25,671 being Depreciation provided in previous years on block Assets sold written back and after transferring Rs. 75,000 from Reserve.

(a7) After transferring Rs. 1,00,000 from Dividend Equalisation Fund.

(a8) Includes Rs, 15,28,843 being profit on sale of investments.

(a9) After transferring Rs. 10,00,000 from General Reserve and Rs. 6,95,000 from taxation provision,

(a20) After writing back Rs. 29,000 being excess provision for taxation and Rs. 12,125 being excess provision of Managing Agents' Commission.

COAL

NAME	Managing Agents Agents,/Secretaries	Colliery expenses	Coal Raisings (000) Tons	Coal Despatches (000) Tons	Sales	Stock	Managing Agents' Commission and allowances	Period ended	Net Profit Latest	Net Profit Previous period	Dividend % Latest	Dividend % Previous	Dividend % Second previous
		Rs. 000			Rs. 000	Rs. 000	Rs. 000		Rs. 000				
Amalgamated ...	Shaw Wallace & Co. Ltd. ...	19,88	3,98	3,91	59,82	4,23	1,39	3-55 H	7,00	8,00	6¼	5	3¾
Associated Karanpura ...	K. L. Dutt & Co. ...	...	...	...		...	...	3-54 Y	—23	—9	Nil	Nil	Nil
	4½% R. C. Preference ...	...									Nil	Nil	Nil
Associated Laikdih ...	K. L. Dutt & Company ...		10	10	1,48	15	...	3-54 Y	— 16	22	Nil	Nil	Nil
	5% Debenture ...	...											
Bagdigi Kujama ...	Purshotam Co. ...	2,94	58	60	10,14	39	10	9-53 Y	2,31	2,03	5	4	5
Bengal ...	Andrew Yule & Co Ltd ...	63,10	11,83	13,79	342,13	8,63	2,61	10-55 H	40,36	45,05	8¾	8¾	7½
	4½% C. P. T. ...	...									2½	2½	2½
Bengal Bhatdee ...	Kalyanji Mavji &'Co. ...	5,88	46	44	6,21	...	2	6-55 H	17	19	1¼	1¼	1¼
Bengal Nagpur ...	Andrew Yule & Co. Ltd. ...	4	...	...	10	5	6	12-55 H	—42	—6	nil	nil	nil
	7% C. P.	...									3½	3½	3½
Bhalgora	H. V. Low & Co. ...	6,77	56	51	7,63	5,77	30	9-54 Y	—1,15	18	nil	1¼	1¼
Bharat	Sahu Jain Ltd. ...	57,76	5,61	5,74	111,46	8 03	24	6-55 Y	(f) 9,17	12,60	6¼	6¼	6¼
	5½% C. P. T. ...	...									5½	5½	5½
	4½% Debentures ...	...											
Bhulanbararee ...	F.W.Heilgers&Co. Pri. Ld ...	10,05	76	81	11,98	1,87	9	12-55 H	8	1,42	Nil	Nil	Nil
Bhurangya ...	Ram Saran Das & Rathor ...	4,18	37	33	4,68	8	9	3-55 Y	—87	—39	Nil	Nil	Nil
Bokaro and Ramgur ...	Anderson Wright ...	3,98	38	47	6,93	5,64	29	12-52 H	1,47	35	Nil	Nil	Nil
	4½% Debentures ...	...											
Borrea	F. W. Heilgers Private ...	7,77	78	86	13,53	14	38	12-55 H	3,35	2,58	10	10	10
	6½% C. P.	...									3½	3½	3½
Burrakur	Bird & Co.	23,36	5,13	5,06	111,94	8.01	1,78	6-55 H	16,43	16,44	3½	3½	2½
	7% C. P.	...									3½	3½	3½
	6% 2nd C. P. T. ...	...									3	3	3
	4½% Debentures ...	...											
Central India ...	Hindustan Invt. Corporation	9,93	...	...	17,21	1,86	18	3-55 Y	2,58	2,28	2½	2½	2½
Central Kurkend ...	Anderson Wright ...	6,74	61	67	9,42	4,69	15	12-53 H	63	1,21	3½	3½	Nil
Churulia	F. W. Heilgers ...	...	...	...	...	...	...	12-55 H	—5	3	½	½	
Dhemo Main ...	Macneill & Barry ...	12,52	1,16	1,21	19,46	1,21	53	12-55 H	(e)1,58	1,52	Nil	Nil	nil
East Indian (£) ...	Jardine Henderson Ld. ...	...	5,94	6,14	...	...	...	4-55 Y	1,50	1,00	22½	18¾	18½
Equitable	Macneill & Barry ...	72,78	8,40	8,73	155,10	8,75	3,51	12-55 H	14'75	11,64	7½	7½	7½
	6% C. P.	...	...	...	...	...	...	...	...	...	3	3	3
	5½% Debentures ...	...									...	...	...
Ghusick and Muslia ...	Bhatter's Agency ...	13,88	1,52	1,48	21,21	4,10	36	3-54 Y	1,04	1,65	5	7½	5
	5% C.P.	...	...	...	...	...	...	...	...	...	...	...	...
Gourangdi	Bhatter's Agency ...	45	14	8	1,00	1.85	...	3-54 Y	—12	—18	Nil	Nil	Nil
	5% R. C. P.	...	...	...	...	...	...	...	...	...	nil	nil	Nil
	Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Guzdar Kajora ...	Otha Brothers	85	21	15	2,24	15	10	6-55 H	45	29	Nil	nil	nil
Hurriladih ...	Macneill & Barry ...	8,73	1,13	1,20	18,22	47	50	12-55 H	2,94	2,71	12½	12½	10
Jainy Central ...	Villiers	...	...	...	...	...	...	12-53 Y	—23	—17	Nil	Nil	nil
Jogta	Bajpaie Trust Private ...	...	1,42	1,27	1,16	...	...	12-55 Y	99	63	Nil	Nil	Nil
	5% R. C. P.	...									nil	nil	Nil
Kalapahari	Andrew Yule & Co. Ltd, ...	9	22	23	3,23	...	14	2-56 H	90	—80	nil	nil	Nil
Karanpura Collieries ...	Bird & Co. Private ...	15,08	1,50	1,49	22 49	...	43	2-56 Y	3.67	3,27	5	2½	Nil
	5½% C. P. T. ...	...									5½	5½(g)	5½(e)
Katras Jherriah ...	Andrew Yule & Co . Ltd....	6,92	1,53	1,87	33,91	1,56	81	1-56 H	6,35	5,33	55	30	25
Khas Kajora ...	Beriwala Brothers ...	2,97	21	11	1,65	1.49	35	6-53 H	(b) 64	—2,85	nil	5	...
	8% Preference (q) ...	...									nil	5	...
Kuardi	H. V. Low & Co. ...	3,36	34	28	4,43	84	25	6-55 Y	94	43	1½	Nil	nil
Lakurka	H. V. Low & Co. ...	6,53	56	62	8,70	1,55	30	4-55 Y	(i)24	53	1½	2½	5
Mahabir	Daulat. Rawatmull ...	3,47	...	...	6,66	27	17	12-54 Y	1,36	1,87	10	10	10
	4½% R. C. P. ...	...	...	...	...	...	...	...	...	...	4½	4½	4½
Mundulpoor ...	Directors	4 64	...	...	5,05	1,41	...	6-54 H	—79	...	nil	nil	nil
Nazira	Directors	4,05	17	18	5,78	4	...	12-54 H	104	94	5	5	5
New Bansdeopur ...	Amritlal Ojha & Co. ...	2,41	51	41	6,41	1,08	18	3-55 H	1,33	1,40	7½	7½	3½
New Beerbloom ...	Andrew Yule & Co. Ltd. ...	11,31	2,32	2,51	41,79	1,00	44	10-55 H	4,23	5,39	5	3½	3½
	7% C. P.	...									3½	3½	3½
New Churulia ...	Business Development ...	93	...	...	10	2,41	...	9-53 Y	—1,21	—79	Nil	Nil	Nil
	5% C. P.	...									nil	nil	nil
	4½% Debentures ...	...											
New Huntodih ...	Bhuwalka Brothers ...	3,19	...	...	5,42	5,12	...	3-54 Y	11	2	Nil	Nil	Nil
	5% Cumulative Preference...	...									Nil	Nil	Nil
New Joyrampore ...	R. S. Das & Rathor ...	6	nil	nil	17	1	...	6-55 H	27	—63	Nil	Nil	Nil
New Manbhoom ...	Octavius Steel ...	8,68	70	58	9,84	98	7	3-55 H	77	29	Nil	Nil	Nil
North Damuda ...	Jatia Brothers	3,06	63	66	10,43	19	3	1-59 H	19	8	Nil	Nil	Nil
North West ...	Andrew Yule & Co. Ld, ...	1	71	71	11,18	...	14	3-56 H	69	48	7½	7½	6½
	Partly Paid Ordy ...	..									7½	7½	6½
Ondal	F. W. Heilgers Private ...	..					7	12-55 H	22	1,08	5	5	5
	6½% C. P.	...									3½	3½	3½
Oriental	K. C. Thapar & Bros. ...	11,05	1,70	1,66	25,02	2 47	32	12-54 Y	2,08	2,24	5	3½	5
	5% Debentures ...	...											
Parasea	Deepchand Kishenlall ...	4,30	46	46	6,92	30	39	12-54 H	1,37	1,30	3½	3½	1½
	5½% R. C. P.	...									2½	2½	5½‡
Pench Valley ...	Shaw Wallace & Co. Ltd. ...	10,70	2 22	2 26	34,63	70	1,06	9-55 H	5 46	5,31	7½	7½	7½
Pure Sitalpur ...	Amritlal Ojha	1,69	22	16	2,50	37	5	6-55 H	36	36	2½	2½	Nil
	Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Ranegunge	B. N. Elias & Co. Ltd. ...	18,27	1,71	1,58	24,44	6,40	17	3-55 H	3,21	3,93	2½	2½	Nil
Rewa	Shaw Wallace & Co. Ltd. ...	7,10	1,65	1,63	23,55	1,48	91	6-55 H	3,99	2,15	8½	6½	7½
Samla	Jaipuria Sons Ltd ...	17,69	2,23	1,98	28,92	3,93	50	12-54 Y	3,66	3,00	7½	5	1
Searsole	Directors	5,04	51	49	7,26	50	...	1-56 Y	1,04	1,44	15	30	25
Seebpore	Andrew Yule & Co Ld. ...	2,37	66	66	12,31	47	36	12-55 H	3,24	2,78	17½	17½	14½
	5% Cum. Preference ...	...									2½	2½	2½
Sendra	F. W. Heilgers & Co. Ld....	...	...	...	...	...	6	12-55 H	11	—22	1½	Nil	Nil
Shree Mahakali ...	Amritlal Ojha ...	1,01	16	15	2,42	1	7	6-55 H	27	—14	Nil	Nil	Nil
	Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Singareni	Industrial Trust Fund ...	242,71	15,27	14,62	315,40	14,62	54	12-55 Y	51,65	40,68	7½	7	Nil
South Karanpura ...	Bird & Co. Ltd. ...	11,27	86	85	12,80	1,60	...	8-55 H	—33	62	nil	1½	1½
Standard	F. W Heilgers Private ...	...	...	...	...	...	9	12-55 H	50	(h) —18	5	5	7½
Talcher	Villiers	5,05	47	43	6,23	...	12	9-53 Y	—41	—2	Nil	Nil	Nil
Union	Williamson Magor. & Co Ld.	4,42	33	28	4,11	1,16	8	6-55 H	1	—9	nil	2½	5
United Collieries ...	K. C. Thapar & Bros. ...	10,77	2,15	2.13	31,60	62	1,45	12-54 Y	10,38	9 98	Nil	Nil	Nil
	5% C. B. P.	...	...	...	...	...	...	...	...	...	...	...	...
West Ghusick ...	Bhatters Agency ...	1,11	19	13	1,83	1,76	...	3-54 Y	...	25	5	...	...
West Jamuria ...	Macneill & Barry & Co. Ltd.	11,93	1 18	1 33	19,92	1.29	54	12-55 H	—21	—5	nil	nil	nil
West Laikdih ...	K. L. Dutt & Co. ...	1,47	13	10	1,46	8	...	12-54 Y	(a)—32	(d)64	Nil	Nil	nil
Western Bengal ...	Hindustan Inv. Corporation	15,00	1.98	1,92	27,52	2,52	91	3-55 Y	6,57	2	Nil	Nil	Nil
										5,15	5	3½	3½

‡For the year ended 31st December, 1953.

†For the period 23rd October, 1946 to 28th February 1949 at 6½ per cent per annum.

(a) After transferring Rs 1,20,000 frow Development Reserve.

(b) After transferring Rs. 45,000 from General Reserve and Rs. 50,000 from Building and Machinery Replacement Reserve.

(c) After transferring Rs 1,20,000 from Replacement Reserve.

(d) After transferring Rs. 1,31,000 from Development Reserve; Rs. 16,853 from Bad and Doubtful Debts Resedve and Rs. 25,491 from unclaimed liabilities.

(e) For the period from 1-3-1949 to 28-2-1952 at 5½% per annum.

(g) For three years ended 28-2-55 at 5½% per annum

COMPANIES—(All India)

NAME	Market Quotation as on the last day of September 1956 Rs.	Market Quotation as on the last day of September 1955 Rs.	Paid-up per share Rs.	Paid-up Capital Rs 000	Reserves & Surplus including latest allocations Reserves Rs. 000	Reserves & Surplus Other Rs. 000	Reserves & Surplus Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks and Stores Rs. 000	Liquid Assets Outstandings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
Amalgamated ...	23 4	23 6	10	25,50	15,50	6,50	38	32,57	85,08	59,24	1,13	16,29	35,63	1,57	...
Asso. Karanpura ...	1 0	1 0	10	9,00	...	...	—1,89	2,19	9,98	...	...	28	26	1	28
4½% R. C. preference ...	24 8	24 8	100	1,50											
Asso. Laikdih ...	1 12	1 12	10	8,00	...	...	—59	1,90	10,30	1,49	...	72	1,42	5	1
5% Debenture ...	...	...	500	1,80											
Bagdigi Kujama ...	4 8	4 13	10	20,00	...	90	1	3,21	21,72	4,31	...	68	3,94	2,29	...
Bengal	508 0xd	520 0xd	200	100,00	98,00	42,49	7,32	222,24	591,92	395,77	11.41	89,23	171,96	6,50	14.59
4½% C. P. T. ...	...	...	100	20,00											
Bengal Bhatdee ...	6 10	6 3	10	4,49	...	70	7	1,67	8,49	5,44	...	...	2,47	1,41	...
Bengal Nagpur ...	15 0	11 12	10	2,25	3,98	1,32	—1,08	82	24,82	22,33	1,29	1	2,28	2,36	...
7% C. P.	87 0xd	97 8	100	1,12											
Bhalgora	6 8	7 2	10	15,97	1,00	3,73	—1,12	15,11	39,19	22,93	...	7,71	4,53	4	6,20
Bharat	7 7	8 1	10	40,00	5,50	2,50	27	38,90	139,07	71,05	6,11	19,81	45,81	7.42	...
5½% C. P. T. ...	55 0	60 4	100	30,00											
4½% Debenture ...	955 8		1000	30,00											
Bhulanbararee ...	12 12	13 15	10	7,15	6,61	7,68	—1,87	5,78	52,62	37,38	64	2,63	6,40	5	39
Bhurangya	2 12	1 0	10	10,00	...	...	—9,47	12,13	16,14	5,19	31	46	75	1	18
Bokaro & Ramgur ...	12 3	15 2	10	16,00	4	16,84	—79	19,55	68,15	40,00	...	9,42	23,23	7	...
4½% Debentures ...	950 0	950 0	1000	10,00											
Borrea	24 9	30 0	10	7,50	6,29	18,00	84	6,32	42,40	26,53	11,01	1.33	11,51	53	2,71
6½% C. P. ...	103 0	115 12	100	4,00											
Burrakur	15 14	14 0	10	90,92	23,58	149,22	1,41	64,73	416,32	183,95	19 43	44,61	72,22	2,14	4,59
7% C. P.	109 0	127 0	100	23,00											
6% 2nd C. P. T. ...	7 12	8 2	100	4,50											
4½% Debentures ...	912 8	915 0	1000	20,00											
Central India ...	7 9	7 4	10	49,97	...	...	14	4,38	36,63	3,82	1,39	6,84	10,09	37	...
Central Kurkend ...	12 9	11 12	10	8,00	45	12,85	83	10,56	49,10	32,64	...	6,76	9,10	15	21
Churulia	2 8	2 14	4	6,00	1,44	...	2	10	...	...	7,28	...	25	2	...
Dhemo Main ...	8 0	8 0	10	16,00	...	...	—1,83	25,83	53,82	29,81	...	2,01	14,48	50	...
East Indian (£) ...	33 4	30 15	£ 1	2,40	1,00	2,80	60	1,98	9,37	7,02	2,17	96	1,77	1,53	...
Equitable	29 10xd	32 0	10	29,64	34,00	49,55	82	170,91	404,51	289,26	15,76	40,28	136,87	8,41	22,23
6% C. P.	101 0xd	117 0	100	4,00											
5½% Debentures ...	1003 3	...	...	50,00	...	...	...	...	...	...	...	...	...	...	...
Ghusick & Muslia ...	16 0	14 8	10	10,00	2,00	16	11	13,03	10,77	3,74	...	3,00	8,17	11,52	22
5% C. P.	103 8	103 0	...	5,00	...	...	...	...	...	...	...	...	...	...	...
Gourangdi	7 0	7 0	10	3,75	...	...	—1,63	2,55	6,71	60	...	2,31	41	6	...
5% R. C. P. ...	40 0N	40 0N	100	1,25											
6% Debentures ...	100 4	103 4	...	3,00	...	...	...	...	...	...	...	...	...	...	...
Guzdar Kajora ...	2 14	4 5	10	6,50	17	...	—17	1,64	7,87	3,29	2	1,13	2,36	6	...
Hurriladih	22 2xd	21 10	10	8,00	6,50	75	46	12,12	22,07	18,89	49	1,29	15,45	7,43	...
Jainy Central ...	2 15	3 0	2½	2,42	...	...	—3,16	4,66	15,85	12,08	...	9	7	...	...
Jogta	2 9	2 10	10	22,00	1,12	...	—5,54	3,94	30,29	12,69	19	..	6 05	2,27	40
5% C.P.R. ...	45 0N	45 0N	100	5,00											
Kalapahari	18 0	17 8	10	3,50	4,31	1,36	—2,21	2,48	13,55	7,24	...	22	2,89	1	...
Karanpura	114 0xd	128 8	100	20,00	...	59	7	6,44	28,90	4,65	2	1,96	6,91	3.50	.6
5½% C. P. T. ...	64 0xd	67 0	100	9,90											
Katras Jherriah ...	62 0	53 12	10	5,00	16,60	...	3,33	24,55	46,28	36,48	6,08	5,90	20,04	5 17	...
Khas Kajora	3 12	...	10	1,38	...	...	—2,46	13,08	12,86	5,37	...	4,37	1,75	33	...
8% Preference (q) ...	3 12	9 14	10	1,93											
Kuardi	4 7	2 0	10	11,00	64	...	11	1,52	16,80	10,69	2.95	1.28	2,89	4	...
Lakurka	10 0	4 6	10	9,00	6,62	4,50	5	5,97	28,39	22,36	8.36	2,03	9,16	56	...
Mahabir	12 0	12 0	10	4,00	1,80	...	5	4,11	5,70	3,38	1,36	43	6,55	19	...
4½% R. C. P. ...	...	...	10	1,00	...	...	...	...	...	...	...	...	...	...	...
Mundulpoor	2 4	3 12	10	5,66	85	...	—11 29	23,13	18,81	7,96	...	2,67	4,73	10	...
Nazira	7 1	7 0	10	7,48	1,75	25	11	2,89	12,18	9,23	5,28	99	2,87	39	...
New Bansdeopur ...	9 4	10 8	10	7,00	27	...	6	4,34	10,53	5,39	6	1,49	4,43	56	...
New Beerbhoom ...	19 6xd	19 15	10	17,76	...	20,02	94	28,36	119,79	88.63	4	7,77	26,38	3.74	...
7% C. P.	12 8xd	12 14	10	2,00											
New Churulia ...	2 0	2 0	10	7,10	...	...	—4,20	5,52	11,76	3,92	...	3,40	87	30	2
5% C. P.	2 12	3 2	10	2,00											
4½% Debentures ...	90 0N	90 0	100	2,00											
New Huntodih ...	1 10	5 0	10	4,00	...	...	—2,11	4,84	7,33	1,72	...	1.05	1.80	13	13
5% Cum Preference ...	84 0	48 0	100	2,00											
New Joyrampore ...	3 8	3 8	10	6,50	...	...	—1,26	5,60	2,67	...	12	1,27	2,05	...	...
New Manbhoom ...	11 9	10 7	10	6,00	86	...	36	11,85	32,75	20,41	37	3,01	3,01	33	...
North Damuda ...	2 0	2 9	2½	2,50	1,60	76	—68	13,70	12,35	3,48	...	3,16	4,96	3	26
North West	17 4	18 8	10	1,15	2,07	78	16	5,72	13,07	8,65	...	20	5,30	1.53	...
Partly Paid Ordy ...	15 12	15 0	7½	1,58											
Ondal	14 10	18 11	10	7,50	6,20	6,00	57	4,86	3,98	2,78	23,10	...	1,68	15	...
6½% C. P. ...	108 0	115 0	100	2,00											
Oriental	...	8 14	10	10,00	1,10	...	4	30,49	39,71	18,80	2	10,56	10,32	81	3,21
5% Debentures ...	900 0	900 0	1000	5,00											
Parasea	14 14	12 9	10	8,34	...	11	8	6,23	17,52	8,30	75	89	8,30	3,61	...
5½% R. C. P. ...	56 4	62 0	100	6,00											
Pench Valley ...	21 11	24 3	10	15,75	9,00	7,00	33	19,45	47,70	35,30	4,07	8,89	17,98	8,14	...
Pure Sitalpur ...	6 0	6 8	10	2,50	10	10	2	2,00	7,80	2,80	60	64	1,51	7	...
Debentures	...	...	...	2,50	...	...	...	...	...	...	...	...	...	...	...
Ranegunge	13 4	12 0	10	24,00	7,32	11,35	33	21,58	119,89	83,82	8	12,00	10	32	...
Rewa	23 2	19 8	10	13,50	5,50	3,03	29	19,52	35,37	27,74	2,83	7,25	14,83	9,32	...
Samla	14 0	14 12	10	20,00	3,50	...	31	34,82	40,45	16,70	73	7,03	26,85	29	...
Searsole	6 10	14 0	10	2,50	...	71	11	3,92	13,93	12,37	...	86	4,70	11	...
Seebpore	29 12	29 8	2½	2,80	6,75	1,61	49	8,63	29,99	19,07	1,03	1,24	4,24	6,84	...
5% Cum. preference ...	...	...	7	4,00											
Sendra	11 2	11 10	100	8,00	5,13	17	7	2,78	52	29	6,17	...	9,64	10	...
Sree Mahakali ...	3 0	4 0	10	5,50	...	1	—2,89	1,21	8,31	3,49	...	63	1,11	26	...
Debentures	...	...	100	3,03											
Singareni	9 8	8 0xd	10	63,21	10,53	11,43	7	244,53	426,81	307,27	26,40	77,39	53,84	6,34	46,16
South Karanpura ...	9 8	12 10	10	17,50	3,88	6,87	—52	8,67	37,86	15,15	4	3,54	9,42	60	11
Standard	23 4	20 14	10	8,00	6,50	7,20	17	4,29	1,69	27	21,54	...	2,95	23	...
Talcher	3 1	3 10	2½	10,00	...	13	—4,08	13,74	30,82	15,44	...	2,31	2,03	6	...
Union	14 8	17 0	10	3,50	2,30	50	44	2,54	18,73	14,07	...	1,50	3,04	8	...
United Collieries ...	10 0	10 0	10	27,58	...	75	39	11.63	55,42	22,01	...	4,32	4,50	9,73	93
5% C. P.	85 8	85 8	100	12,56	...	...	...	...	...	...	...	...	...	...	...
West Ghusick ...	12 0	7 6	10	8,00	...	...	—85	6,82	10,82	...	...	2,14	...	90	...
West Jamuria ...	11 0	14 3	10	7,00	...	22	—1,47	39,47	56,47	23,82	...	2,18	9,77	61	9 2
West Laikdih ...	1 8	1 12	10	6,00	11	...	—58	4,13	9,86	2,05	...	27	1,56	2	...
Western Bengal ...	6 6	6 15	10	49,98	...	...	38	10,11	49,06	18,91	3,16	9,58	16,42	1,04	...

(f) After transferring Rs 9,31,010 from capital Reserve and writing off Rs 8,78,969 being Debts unrealised and after transferring Rs 75,000 from General Reserve.

(h) After transferring Rs. 64,916 from General Reserve and Rs. 20,000 from Dividend Equalisation Reserve.

(i) After transferring Rs. 85,000 from General Reserve.

(q) 8 per cent Preference shares carry a fixed cumulative preferential dividend of 5 per cent per annum with a right to participate in further dividend at 2 per cent per annum rateably with the ordinary shares after they are paid dividend at 8 per cent per annum.

COTTON

NAME	Managing Agents / Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents' Commission and allowances	Period ended	Net Profit	Net Profit for the previous period	Dividend per cent Latest	Previous	Second Previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA													
Ahmed Advance	Tata Industries	49,144	1,016	38,83	150,58	42,11	33	6-55 Y	4,65	(a) 2	7	5	
	5% Cum. preference										5	5	15
Ahmed Mfg. & Calico	Karamchand Premchand	139,120	2,372	290,32	648,21	...	21,58	12-54 Y	60,12	69,08	14½	14½	4½
	4½% 1st Cum. preference										4½	4½	4½
	4½% 2nd Cum. preference										4½	4½	4½
	4½% 3rd Cum. preference										4½	4½	4½
Ahmed Shri Ramkrishna	Chimanlal Manekbai	27,960	504	52,05	121,81	30,81	4,05	3-53 Y	4,59	8,80	4	4	1½
	4% R. Cum. preference										8	8	3½
Ajit Mills	Chinubhai Naranbhai	23,868	513	50,74	108,27		2,88	12-53 Y	2,52	5,94	12½	14	14
	4½% 'B' R. C. preference										4½	4½	4½
	5% 'C' R. C. preference										5	5	5
	4½% 'D' R. C. preference										4½	4½	4½
	270 Cons. Coupons.										...	...	...
Apollo Mills	Rajputana Textiles	47,512	898	99 69	173,57	64,06	42	12-54 Y	1 07	1,50	6	12½	12½
Arvind Mills	Narottam Lalbahai	62,448	1,216	...	312,88	...	9,80	12-53 Y	6	16,73	25	25	25
	5% Cum. preference T.										5	5	5
	4½% Cum. preference T.										4½	4½	4½
	4½% R. C. preference T.										4½	4½	4½
Asoka Mills	Lalbhai Dalpatbhai	37,368	914	92,77	193,98	...	6,73	12-54 Y	13,38	17,73	22	22	22
	5% C. P. T.										5	5	5
	4½% R. C. P. T										4½	4½	4½
Azam Jahi Mills	Indus Tr. Fund			100,40	181,98	13,65	...	9-55 Y	8,86	—2,32	4	nil	6
B. R. Cotton	B. R. Sons	50,596	1,021	74,65	139,27	31,07	...	3-55 Y	—1,21	—2,07	Nil	nil	nil
	6% Cum. preference										nil	nil	nil
	4½% Debentures										nil	nil	nil
Binod Mills	B. Ram. Balchand	36,864	858	123,43	176,55	47 28	3,52	12-54 Y	6,30	10,20	...	...	...
Bombay Dyeing	Nowrosjee Wadia& SonsPrivate	189,680	4,855	347 09	723,33	182,90	12 30	12-55 Y	96 55	62,08	6	6	5
Bradbury	Ramnarain Sons	42,008	860	93,19	149,21	19,42	1,64	3-52 Y	14 81	11,55	10	8	9
	7% Cum. preference										40	40	30
											7	7	35
Central India	Tata Industries	115,188	2,062	174,02	289,01	84 50	...	6-55 Y	2,40	(x) 5	3	2	5
	5% Cumulative preference										5	5	5
Century Spg. & Mfg.	Birla Brothers Ltd.	128,936	2,698	442,09	838,49	185,09	7,55	12-55 Y	80,10	84,09	22	22	22
Colaba Land & Mill	Shri A. V. R. Chandran	39,408	798	98,27	99,82	33,77	...	12-53 Y	21,68	— 10,54	4	nil	nil
Coorla Spg. & Wvg.	Cowasjee Jehangir & Co.	30,130	680	61,89	136,23	6,80	50	3-55 Y	4,50	7 37	7½	7½	7½
Dawn Mills	Ramnarain Sons Ltd.	38,304	...	77,79	102,46	25,65	68	12-54 Y	6,01	5,04	12	12	12
Edward Textiles	P. Radhakisan & Co.	50,296	928	92,71	211,23	37,55	1,62	12-55 Y	12,99	9,19	9	7½	7½
Elphinstone Spg	Director ...	43,376	886	84,09	189,41	59,57	...	12-55 Y	15,73	6,39	10	6	nil
	7% C. P. ...										7	7	7
Empire Dyeing & Mfg.	W. H. Bardy & Co. Ltd.			10,72	34,06	84	48	12-55 Y	3,48	3,33	20	26½	20½
Finlay	James Finlay & Co. Ld.	46,072	784	88,93	171,14	35,79	2,35	12-55 Y	21,72	15,23	20	16	16
Gokak Mills	F. F. Campbell & Co.	72,904	3	133,22	173,24	28,77	2,01	12-54 Y	14,63	16,57	13	17	17
Gold Mohur	James Finlay & Co	40,232	1,020	95,78	174,59	41,32	2,04	12-55 Y	16,48	7,33	15	12½	12½
Hind Mills	Hind Agents	71,672	1,387	193,54	331,33	93,79	94	6-54 Y	5,21	18,01	4	4½	nil
	5% C. P.										5	5	5
Hindustan Spg.	Thackersey Mooljee	49,672	1,126	113,80	217,36	...	1,73	3-55 Y	13,94	16,25	30	22½	22½
	4½% R. C. P. T.										4½	4½	4½
India United	Agarwal & Company	238,030	6,278	512,26	737,30	352,30	1,20	12-54 Y	2,43	34,70	nil	6½	nil
	Deferred ...										6½	nil	25
Indore Malwa	Directors ...	51,180	1,420	141,35	226,43	36,77	...	12-55 Y	25,32	6,10	9	6	6
Khatau Makanji	Khatau Makanji & Co.	84,804	1,513	238,08	426,54	73 51	4,33	6-56 Y	46,22	30,91	10	10	8
	4% Cum. Preference										4	4	4
Kohinoor Mills	Killick Industries Limited	120,504	1,552	434,66	585,67	80,42	4,43	12-55 Y	36,04	(a5)39,32	18	18	20
Lakshmi Cotton	Bombay Company	45,252	1,213	107,19	185,56	41,30	1,15	12-55 Y	21,46	15,39	17	13 ½	15
	5% Cum. preference T.										5	5	5
Mafatlal Fine Spg.	N. C. Purshotamdas	48,860	896	72,49	175,31	18,56	5,98	12-54 Y	19.33	30,81	15	17½	17½
	4½% 1st R. C. P.										4½	4½	4½
	4½% 2nd R. C. P.										4½	4½	4½
Marsden Spg. & Mfg.	Marsden Bros.	23,470	482	80,89	162,80		2,00	12-54 Y					
Minerva Mills	N. Sirur & Company Private	36,416	678	56,35	132,30	59,07	73	12-55 Y	8,08	—8,00	5	5	6
Model Mills	B. A. Dadabhoy & Co.	51 340	955	89,83	141,66	36,34	54	6-55 Y	5,19	(v) .87	6	5	7
Modern Mills	N. Sirur & Company Private	48,676	644	83,58	187,28	82,23	1,74	10-55 Y	4,85	—7,72	nil	nil	3
	5% Debentures								12,63	(g) 8,29	16	10	10
Monogram Mills	Manilal Marsden	24,872	528	83,69	165,61	...	80	12-54 Y			...	...	...
Morarjee Goculdas	Piramal & Sons	66,352	1,642	211,53	279,17	81,68	2,06	6-55 Y	6,40	—4,27	5	5	6
	4½% Cum. preference								17,43	21,77	14	14	12
Mysore Spinning	N. Sirur & Company Private	23,508	482	75,87	163,18	63,98	1,41	2-56 Y	8,46	6,02	4½	4½	4½
	4½% Cum. preference T.										4½	12	17
													4½
New China Mills	N. C. Mafatlal	42,792	776	58,15	133,20	21,05	...	12-54 Y	7,52	21,43	nil	nil	nil
New City of Bombay	W. H. Brady ...	45,944	432	85,08	132,62	7,39	63	12-55 Y	4,51	(y) 4,11	10	10	10
New Commercial	Tricumlal Bhogilal	45,836	867	98,23	213,71	...	5,56	12-53 Y	(r)14,67	11,20	9½	14	14
	4% 2nd R. C. P.										4	4	4
New Great Eastern	W. H. Brady & Co.	49,012	1,018	107,56	178,08	27,61	88	12-55 Y	5,31	(a2) 3,26	10	7½	10
	5½% Cum. preference T.										5½	5½	5½
New Kaiser-I-Hind	Directors	54,052	12,66	105,97	219,04	68,39	...	3-55 Y	(u) 9,44	14,83	8½	8½	8½
	5% C. P.										5	5	5
New Shorrock Spg	Mafatlal Chandulal & Co.	51,152	865	83,39	207,14	12,02	6,04	12-54 Y	28,35	29,79	28	28	28
New Union	Mafatlal Chandulal & Co.	34,100	873	96,04	181,53	12,69	1,45	12-54 Y	11,95	5,96	12½	12½	12½
Osmanshahi Mills	Indus Tr Fund		...	103,68	155,97	14,20	...	9-55 Y	75	—3,72	2½	nil	4
Phoenix Mills	Ramnarain Sons	66,324	1,190	94,13	141,83	55,06	1,39	12-53 Y	12,37	(f)11,71	8	8	10
Podar Mills	Podar Sons ...	32,600	930	92,26	138,23	22,27	1,47	12-54 Y	12,54	17,77	10	10	10
	4% Cum. preference										4	4	4
Rohit Mills	L. Gordhandas	33,156	648	72,06	172,39	...	7,35	12-54 Y	11,43	9,95	9	9	9
	5½% Cum. preference T.										5½	5½	5½
	4% R. C. P. (2nd)										4	4	4
	4% R. C. P. (5th)										4	4	4
Sassoon & Alliance	David Sassoon	9,520	277	11,06	17,91	1	10	12-54 Y	(z)—1.48	(k)40	5	7½	12½
Sassoon Spinning	M. G. Invt. Corporation	60,608	1,254	148,19	284,84	12.98	1,56	12-55 Y	17,71	23,04	17½	17½	12½

MILLS

NAME	Market Quotation as on the last day of September 1956 Rs. as.	Market Quotation as on the last day of September 1955 Rs. as.	Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations: General	Others	Carry Forward	Sundry Liabilities	Gross Block	Depreciation	Liquid Assets: Investments	Stocks and Stores	Outstandings	Cash	Others
			Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rk. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
WESTERN AND CENTRAL INDIA															
Ahmed Advance	200 0	143 12	100	33,00	7,00	14,12	5	109,80	136,23	60,47*	7,41	76,22	5,66	5,69	3,23
5% Cum. Preference	108 12	107 8	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Ahmed Mfg. & Calico	556 0	...	125	124,79	8,33	95 59	16,01	116,87	424,89	307,53*	3.66	110,99	151,00	7.92	...
4½% 1st. cum preference	...	...	125	2,00	...	...	...	...	...	...	...	...	...	...	...
4½% 2nd. cum. preference	...	...	50	8,00	...	...	...	...	...	...	...	...	...	...	...
4½% 3rd. cum. preference	...	...	50	19,33	...	...	...	...	...	...	...	...	...	...	...
Ahmed Shri Ramkrishna	...	...	250	16,38	5,25	5.19	1,63	23,01	42,75	30,81*	57	30,84	2,80	7,94	1,82
4% R. C. P.	...	...	50	4,46	...	...	...	...	...	...	...	...	...	...	...
Ajit Mills	...	...	200	11,00	13,60	5,51	...	42,12	43,10	31 10*	2,75	27,36	15,92	19,46	...
4½% 'B' R. C. P.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5% 'C' R. cum. pref.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
4½% 'D' R. cum. pref.	...	...	25	1,25	...	...	...	...	...	...	...	...	...	...	...
270 Cons. Coupons.	...	...	...	2	...	...	...	...	...	...	...	...	...	...	...
Apollo Mills	2 13 6	2 13	2	50,00	38		—1,17	67,73	76,28	43,05	9,32	69,77	4,37	25	...
Arvind Mills	1280 0	...	100	26,25	115,00	108,00	47	47,37	135 75	89,73*	111,84	78,84	46,53	51,47	...
5% cum. preference T.	...	...	100	5,25	...	...	...	...	...	...	...	...	...	...	...
4½% cum. perference T.	...	...	100	10,50	...	...	...	...	...	...	...	...	...	...	...
4½% R. cum. pref. T.	...	...	100	21,00	...	...	...	...	...	...	...	...	...	...	...
Asoka Mills	1040 0	...	100	12,00	53,50	54,89	55	*27,60	82,14	66,71*	18,75	34,98	27,39	63,99	...
5% Cum. preference T.	...	...	100	6,00	...	...	...	...	...	...	...	...	...	...	...
4½% R. C. P. T.	...	...	100	6,00	...	...	...	...	...	...	...	...	...	...	...
Azam Jahi Mills	94 0	82 0	100	61 71	32,77	2,62	1,36	152,42	184,92	50,79	23,30	48,11	44,64	70	...
B. R. Cotton	60 0	36 4	100	40,00	9,00	15	— 6,97	56,15	138,52	72,26*	4,55	51,79	38,46	9	...
6% C. P.	91 0	60 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debenrure	98%	98 6%	...	30,00	...	...	...	...	...	...	...	...	...	...	...
Binod Mills	...	...	100	60,000	10,50	22,38	1,47	107,46	146,73	59,84	6,94	86,62	18,02	3 35	...
Bombay Dyeing	632 8xd	530 0	250	250,98	50,01	249,72	73	198,20	492,50	329,87*	73,02	182,90	63,43	267,66	...
Bradbury	217 8	192 8	50	10,00	12,57	12,44	2,60	29,85	52,03	45,78*	1,01	59,63	13,63	1,70	...
7% Cum. Preference	72 0	65 8	50	14.75	...	...	...	...	...	...	...	...	...	...	...
Central India	154 0	138 8	100	46,87	34,45	18 37	4	184,12	256,63	158,10*	24,80	192,96	13,16	2,95	1,45
5% cum. preference	497 8	480 0	500	50,00	...	...	...	...	...	...	...	...	...	...	...
Century Spg.& Mfg.	555 8	427 0	100	109,43	104,58	159,39	6,35	243,11	281,83	197 06	1 29	208,22	79,74	21,15	217,69
Colaba Land & Mills	97 4	75 4	100	49,00	10,25	7,76	5	56,47	106,30	59,37*	47	68,85	6,18	1,12	...
Coorla Spg. & Wvg.	157 8	127 8	100	26,00	4,48	5,55	21	33,62	81,40	48,80*	74	28,51	6,73	41	88
Dawn Mills.	167 8	89 8	50	16,00	12,63	13,19	47	27,12	63,47	50,46*	80	37,79	13,70	4,10	...
Edward Textiles	322 8	268 12	200	34,00	40,06	...	2,83	30,38	76,73	56,22*	17,66	42,61	9,60	16,87	10
Elphinstone Spg.	63 8	42 8	50	30,00	10,00	1,31	1,31	64,76	109,79	80,74	14,46	76,78	11,34	77	1
7% C. P.	90 0	87 0	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Empire Dyeing & Mfg.	40 0	40 0	15	9,00	4,90	4,41	8	10,67	19,60	14,63	3,17	1,87	4.14	14,91	...
Finlay	350 0	270 0	100	50,00	37,04	33,08	1,67	61 30	123,38	74,17	7,63	79,15	21,12	25,98	...
Gokak Mills	241 0	225 0	100	48,81	14,50	29,41	37	26,19	88,92	65,24*	4,86	60,76	12,30	7 66	...
Gold Mohur	245 0	175 0	100	50,00	22,74	28,45	36	41,01	87,77	52,92	81	69,02	15,73	22,15	...
Hind Mills	...	...	10	50,00	1,46	1,00	2	99,78	123,32	64,50*	10	104,80	8,13	42	...
5% C. P.	...	...	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Hindustan Spg.	5325 0	3825 0	1000	12,00	16,33	60,31	9	48,79	127,77	99,12	4,21	64,85	42,25	2,56	...
4½% R. C. P. T.	992 8	992 8	1000	12,00	...	...	...	...	...	...	...	...	...	...	...
India United	12 7	12 0	10	200,00	106,37	5,80	— 51,19	403,96	464,99	307,00*	2,84	421,69	124,05	8,39	...
Deferred	2 2	1 6½	1	50,00	...	...	...	...	...	...	...	...	...	...	...
Indore Malwa	154 6	125 0	100	50,00	90	5,37	10	103,32	133,92	102,50	17,46	77,44	29,43	3,82	...
Khatau Makanji	255 0	209 6	100	59,85	37,47	17,63	26	159,04	237,74	203,22	14,57	175,65	47,59	3,87	...
4% Cum. preference	86 0	87 8	100	29,92	...	...	...	...	...	...	...	...	...	...	...
Kohinoor Mills	358 0	332 0	100	100,00	22,25	111,75	34	143,20	356,88	268,15	7,20	665,98	14,67	95	...
Lakshmi Cotton	722 8	560 0	250	32,00	31,19	37,11	15	47,92	148,63	112,84	7,71	77,90	27,79	2,14	13 04
5% cum. preference T.	213 12	210 0	250	16,00	...	...	...	...	...	...	...	...	...	...	...
Mafatlal Fine Spg.	420 0	345 0	100	58,00	34,26	83,40	15	64,04	154,00	98,96*	74,45	46,47	75,15	17,75	
4½% 1st. R. C. P.	...	98 0	100	14,50	...	...	...	...	...	...	...	...	...	...	...
4½% 2nd. R. C. P	...	98 0	100	14,50	...	...	...	...	...	...	...	...	...	...	...
Marsden Spg. & Mfg.	...	...	100	27,31	7,66	2,17	2?	66,62	67,13	37,91*	25	39,02	16,65	18,88	...
Minerva Mills	98 12	90 4	200	29,60	17,40	2,18	17	74,48	89,75	49,95	11,54	59,48	12,69	52	3
Model Mills	191 14	138 12	100	93,34	3,92	21,99	—2,59	84,32	169,26	78 82*	25	99,68	7,89	2,72	...
Modern Mills	108 12	95 0%	250	22,13	20,00	23,35	32	70,25	118,74	59,99	1,24	82,42	5,45	19	...
5% Debenture	...	...	50	12,00	...	...	...	...	...	...	...	...	...	...	...
Monogram Mills	...	...	...	26,00	12,34	...	19	60,64	63,26	33,83*	25	52,08	15,81	1,56	...
Morarjee Goculdas	263 12	230 0	200	51,75	25,00	11,82	27	84,12	206,23	152,81	...	120,64	11,18	67	4,18
4½% cum. preference	85 0	87 0	100	17,25	...	...	...	...	...	...	...	...	...	...	...
Mysore Spinning	122 8	110 10	100	24,84	41,50	9,04	19	70,11	110,94	67,14	29,96	64,55	14,06	76	...
4½% cum. preference	30 0	33 0	50	7,45	...	...	...	...	...	...	...	...	...	...	...
New China Mills	...	...	100	31,80	75,79	33,65	10	22,33	109,73	63,19*	2,00	59,08	28,56	27,49	...
New City of Bombay	175 0	150 0	100	24,00	16,00	10,61	3	33,76	76,58	46,05	8	22,91	1,40	29,48	...
New Commercial	2037 8	...	750	45,00	19,54	28,91	6	80,86	105,60	72,50*	7,53	71,58	60,38	7,03	...
4% 2nd. R. C. P.	...	...	100	5,25	...	...	...	...	...	...	...	...	...	...	...
New Great	250 8	169 12	100	30,00	9,86	6,61	4	42,71	92,86	61,43	10	48,61	6,35	10,74	...
5½% C. P.	180 0	173 12	200	8,00	...	...	...	...	...	...	...	...	...	...	...
New Kaiser-I-Hind	133 2	105 10	100	45,00	5,04	3,19	14	75,29	112,85	94,15*	6,13	76,28	39,93	2,17	...
5% C. P.	87 0	88 0	100	15,00	...	...	...	...	...	...	...	...	...	...	...
New Shorrock Spg.	967 0	...	125	39,00	33,92	33,69	6	59,98	114,89	91,35*	36 13	38,65	43,15	24,00	18
New Union	...	...	10	12,70	10,95	30,02	8	36,43	53,28	22,21	50	29,93	24,90	3,68	12
Osmanshahi Mills	91 0	...	100	87,20	52,02	281	75	69,32	70,0	61 92	11,81	60,07	31,05	1 09	...
Phoenix Mills	151 4	135 0	100	48,00	21,61	13,96	30	110,75	142,09	91,60*	1,73	88,63	53,65	12	...
Podar Mills	176 4	162 8	100	40,00	20,00	25,68	3,14	46,86	31,89	23,00*	27,77	37,67	21,54	49,81	...
4% Cum. Paeference	81 8	81 8	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Rohit Mills	331 4	...	100	32,50	10,23	4.55	1	85,97	93,11	59,43*	1,78	84,27	25,78	2,32	...
5½% C. P. T.	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
4% R. C. P. [2nd.]	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
4% R. C. P. [5th.]	...	...	100	2,50	...	...	...	...	...	...	...	...	...	...	...
Sassoon & Alliance	13 8	18 0	10	5,00	3,95	3,68	—1,72	4,57	21,22	19,01	...	6,93	4,35	1.97	...
Sassoon Spinning	47 0	35 8	10	25,00	19,22	60 27	12	53,36	134,78	92,79	1,00	60,92	27,94	26,11	...

*Depreciation Fund.

COTTON

NAME	Managing Agents Agents, Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents' Commission and allowances	Period ended	Net Profit	Net Profit for the previous period	Dividend per cent Latest	Previous	Second Previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA (Contd.)													
Sholapur Spinning ...	Morarka & Co. ...	86,048	2,234	186,34	127,51	92,54	28	3-55 Y	-23,04	-60,15	nil	nil	nil
	Half. Ordy										nil	nil	nil
	3% R. Cum. perference ...										nil	nil	nil
Shorrock Spinning ...	Mafatlal Chandulal ...	36,624	720	71,96	160,50	9,37	4,74	12-54 Y	15,21	17,75	25	20	20
	Founders										nil	nil	nil
Shree Niwas Cotton ...	Marwar Textiles (Agency) ...	66,836	1,640	194,59	338,12	123,56	3,59	12-53 Y	29,32	17,34	14	12½	17½
	4% R. Cum. preference ...										4	4	4
Shree Sajjan Mills	G. Liladhar & Co.	17,880	440	25,75	60,56	13,77	22	3-55 Y	1,81	42	nil	nil	nil
Shri Ambica	H. Kalidas & Company ...	73,796	1,325	179,75	397,96	...	9,31	12-54 Y	55,87	52,95	40	36	32
	5% Cum. preference ...										5	5	5
	4% Cum. preference (2nd) ..										4	4	4
Simplex	F. F. Campbell & Co. ...	29,438	1,274	155,06	219,35	46,74	2,26	3-55 Y	13,19	19,45	20	22	30
Standard	Mafatlal Gagalbhai ...	57,288	1,633	151,78	339,08	30,36	2,28	12-54 Y	28,63	39,18	20	20	20
	4% 1st R. C. P. ...										4	4	4
	4% 2nd R. C. P ...										4	4	4
Svadeshi Mills ...	Tata Industries Ltd. ...	67,872	2,000	134,09	282,83	47,58	1,71	12-55 Y	34,13	11,03	12	8	16
	5% Cum. preference ...	...	...	...	...	...	...		...	...	5	5	5
Swan Mills	James Finlay & Co. Ltd. ...	38,828	...	552	188,77	266,61	39,03	3,32	12-55 Y	28,46	23,34	25	20	20
Tata Mills	Tata Industries Ltd. ...	61,792	1,800	120 20	261,10	42,66	1,57	12-55 Y	27,40	8,80	16	10	6
	5% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Victoria Mills ...	Mangaldas Mehta ...	50,056	958	103,19	186,45	18,58	5,91	12-54 Y	10,44	11,91	15	15	15
	4% R. Cum. preference ...	...	...	...	...	...	...		...	...	4	4	4
Vijaya Mills	H. Achratlal & Co. ...	36,176	780	72,46	167,72	...	...	12-54 Y	8,51	8,22	8½	8½	8½
	4% 2nd Cum. Preference T.	...	...	...	...	...	...		...	...	4	4	4
	4½% 3rd. R. Cum. Pref. T. .	...	...	...	...	...	...		...	...	4½	4½	4½
Vishnu Cotton ...	Bombay Company ...	54,280	1,337	111,10	197,62	34,12	2,37	12-55 Y	(b) 18,16	(a) 14,11	8	4	4
	7% Cum. preference T. ...	...	...	...	...	...	...		...	...	7	7	7
Western India Spg. ...	T. Mooljee Sons ...	54,424	1,181	95,80	203,27	...	2,19	3-50 Y	16,54	40,21	17½	17½	17½
	4½% R. Cum. Pref. T ...	...	...	...	...	...	...		...	...	4½	4½	4½
NORTHERN INDIA													
Basanti Cotton ...	Calcutta Agency ...	13 044	356	25,69	52 60	15,28	1,24	12-54 Y	3.47	(d) 6,31	5	2½	nil
	6½% C. P. ...	...	...	...	...	...	...		...	...	6½	6½	6½
	5½% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Bengal Luxmi Cotton ...	Bengal Textile Agency ...	32,352	936	71,29	135,33	15,84	47	3-54 Y	5,34	60	16	nil	7½
Bengal Nagpur ...	Shaw Wallace ...	29,936	782	27,65	43,98	17,52	33	12-54 H	-5,46	(e) 66	nil	nil	nil
	7% C. P. ...	...	...	...	...	...	...		...	...	3½	3½	3½
Birla Cotton	Birla Brothers... ...	39,896	998	162,19	278,54	9,34	5,69	3-54 Y	17,15	41,13	30	30	30
Bowreah Cotton ...	Kettlewell Bullen ...	42,872	841	...	55,10	22,01	18	12-55 H	84	—2,48	nil	nil	nil
	8% 'A' C. P. ...	...	...	...	...	...	...		...	...	nil	nil	nil
	7% 'B' Pref. ...	...	...	...	...	...	...		...	...	nil	nil	nil
Cawnpore Textiles ...	Begg Sutherland & Co. Private	28.796	591	50,44	83,58	3,29	1,09	3-56 Y	19.47	(a3) 2,53	5	nil	10
Delhi Cloth	Bharat Ram Ch. Ram & Co.	75,604	1,683	1073,77	1600,08	592,21	5,39	6-52 Y	170,27	217,87	4½	10	4
	Ordinary	...	...	...	...	...	...		...	...	...	...	...
	4½% 1st C. P. ...	...	...	...	...	...	...		...	...	...	...	...
	4½% 2nd C. P. ...	...	...	...	...	...	...		...	...	...	...	...
	2½% 3rd C. P. ...	...	...	...	...	...	...		...	...	...	...	...
Dunbar Mills ...	Kettlewell Bullen ...	42,944	518	...	85,03	32,33	2,14	12-55 H	10,92	2,20	2½	nil	nil
Elgin Mills	Begg Sutherland ...	53,768	1,198	161,33	283,39	11,60	3,78	9-55 Y	(a1) 44 70	34,78	10	10	10
	8% C. P.	...	...	...	...	...	...		...	...	8	8	8
	5% C. P.	...	...	...	...	...	...		...	...	5	5	5
Jagatjit Cotton ...	K. C. Thapar & Bros. ...	...	...	...	153,10	10,32	3,51	1-55 Y	27.10	12,41	nil	nil	nil
	5% C. P. P. ...	...	...	...	...	...	...		...	...	nil	nil	nil
	Debentures	...	...	...	...	...	...		...	...	...	...	...
Jay Shree Textiles ...	Birla Brothers Ltd. ...	...	...	...	54,21	6,11	...	12-55 Y	3,07	—2,70	nil	nil	nil
	5½% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Kesoram Cotton ...	Birla Brothers Ltd. ...	79.040	1,990	270,78	556,63	120,44	12,62	3-55 Y	48.92	46,23	8½	8½	11½
	7% C. P.	...	...	...	...	...	...		...	...	7	7	7
Mohini Mills ...	Chakravarti Sons & Co. ...	23,484	442	94,75	229,61	15,94	9,18	12-53 Y	37,28	(n) 17,24	7½	5	7½
	Ordinary	...	...	...	...	...	...		...	...	7½	5	7½
	5% R.C. P.	...	...	...	...	...	...		...	...	5	5	5
Muir Mills	Indian Tex. Syndicate ...	88,640	1,834	170,40	267,81	...	60	12-49 Y	7,49	37,48	24½	24½	25
	6% C. P.	...	...	...	...	...	...		...	...	6	6	6
New Victoria	J. P. Srivastava & Sons ...	50,228	1,148	166,43	221,35	57,82	41	12-52 Y	—4,27	—19,86	nil	nil	nil
	Deferred	...	...	...	...	...	...		...	...	...	...	...
	6% C. P.	...	...	...	...	...	...		...	...	nil	nil	nil
Orissa Textiles ...	B. Patnaik & Co. ...	47,728	864	129,13	208,46	47,53	36	3-53 Y	12,58	31,12	nil	nil	3
	5% R. C. P. ...	...	...	...	...	...	...		...	...	nil	nil	5
Raza Textiles ...	J. P. Srivastava & Sons. ...	33,984	600	78,45	95,15	41,24	12	12-53Y	—3,15	—7,13	nil	nil	nil
	6½% 'A'. C. P. ...	...	...	...	...	...	...		...	...	nil	nil	6½
	6½% 'B'. C. P. ...	...	...	...	...	...	...		...	...	nil	nil	nil
Sree Radhesyam ...	Sobharam Keshavdas ...	45,366	417	45,29	74,16	8 88	...	12-50 Y	- 2,67	—9,93	nil	nil	nil
	7% C. P.	...	...	...	...	...	...		...	...	nil	nil	nil
	6% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Star Textiles	Bihar National Corpn. ...	...	...	...	...	...	...	6-50 Y	7	...	nil	nil	...
	5% C. P.	...	...	...	...	...	...		...	...	...	...	...
Sutlej Cotton	Birla Brothers	27,340	992	104,10	318,04	30,00	6.60	3-55 Y	147,15	229,26	60	50	...
Swadeshi Cotton ...	Jaipuria Brothers Ltd. ...	112,216	2,077	...	...	...	6,64	12-55 Y	53,72	35,75	7½	7½	40
	Prefd. Ordy.	...	...	...	...	...	...		...	...	5	5	5
	6% C. P.	...	...	...	...	...	...		...	...	11½	11½	11½
											6	6	6

Includes Stock on hand.

MILLS—*Contd.*

NAME	Market Quotation as on the last day of September 1956 Rs.	Market Quotation as on the last day of September 1955 Rs.	Paid-up per share Rs.	Paid-up Capital	Reserves & Surplus including latest allocation General	Others	Carry Forward	Sundry Liabilities	Gross Block	Depreciation	Liquid Assets Investments	Stocks and Stores	Outstandings	Cash	Others
				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
WESTERN AND CENTRAL INDIA (Contd.)															
Sholapur Spinning ...	1800 0	1710 0	1000	15,90	126,86	29,53	—1,70,07	253,16	293,66	204,66	19,76	118,88	55,09	1,72	...
Half. Ordinary ...	...	...	500	10	...	...	...	...	...	...	...	...	...	...	...
3% R. C. P. ...	78 0	75 0	100	31,96	...	...	...	...	...	...	...	...	...	...	...
Shorrock Spinning ...	640 0	...	100	19,50	41,53	17,47	6	28,37	78,08	62,04*	5,69	37,73	14,21	33 29	...
Founders	...	...	25	3	...	...	...	...	...	...	...	...	...	...	...
Shree Niwas Cotton ...	223 2	265 0	100	60,00	39,70	26,50	2,70	100,41	83,06	45,81	17,51	127,80	50,83	70	...
4% R. C. P. ..	84 0	81 0	100	4,80	...	...	...	...	...	...	...	...	...	...	...
Shree Sajjan Mills	122 8	53 0	100	26,15	...	27	— 66	34.83	36,43	17,73*	94	38,81	1,85	27	...
Shri Ambica ...	666 0	...	50	28,98	70,00	117,30	2,53	155 59	160 19	134,25*	118,28	106,82	102,84	13,11	...
5% cum. preference ...	...	...	100	5,60	...	...	...	...	...	...	...	...	...	...	...
4% cum. preference [2nd]	...	...	100	7,00	...	...	...	...	...	...	...	...	...	...	...
Simplex	202 8	173 0	50	42,00	1,11	34,64	16	39 18	93,89	71,00*	1,10	73,67	19,07	36	...
Standard	496 14	378 12	100	56 00	56,28	91,87	17	64,10	185,08	75,98*	4,12	78,41	41,46	47,28	...
4% 1st. R. C. P. ...	89 0	99 0	100	6,00	...	...	...	...	...	...	...	...	...	...	...
4% 2nd. R. C. pref. ...	89 0	91 0	100	6,00	...	...	...	...	...	...	...	...	...	...	...
Svadeshi Mills ...	253 6	220 4	100	100,00	25,00	57,00	68	88,90	228,88	119,02*	29,18	90,82	34,40	7,25	...
5% Cum. preference	115 10	114 6	100	15,00	...	...	...	...	...	...	...	...	...	...	...
Swan Mills	452 8	377 8	100	36,00	39,06	26 27	1,51	91,30	129 00	81,53	72	107,01	38,92	3	...
Tata Mills	57 0	66 0	25	32,77	30,00	18,75	43	59,35	177,35	68,45*	2,32	80'61	11,97	15,03	...
5% Debentures ..	1005 8	1047 8	1000	39,51	...	...	...	...	...	...	...	...	...	...	...
Victoria Mills ...	370 8	267 8	100	16.00	19,90	9,68	2,63	48,16	61 35	37,76*	5 56	36,91	...,35	20,48	...
4% R. Cum preference	20 0	20 0	25	8,00	...	...	...	...	...	...	...	...	...	...	...
Vijaya Mills ...	805 0	...	400	28,90	19,90	75,32	33	68,41	103,76	18,35*	7,59	53,94	59,74	1.68	55
4% 2nd C. P. T.	...	...	100	3,50	...	...	...	...	...	...	...	...	...	...	...
4½% 3rd R. C. P. T	...	...	100	2,80	...	...	...	...	...	...	...	...	...	...	...
Vishnu Cotton ...	185 0	161 4	100	32,00	13,93	20,50	23	58,23	164,67	105,10	6,61	77,10	23,68	10	3,50
7% Cum. preference T. ...	557 8	550 0	500	15,66	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	...	0.00	...	...	...	...	...	...	...	...	...	...	...
Western India Spg. ...	5125 0	5300 0	1000	12.00	6,81	42,76	22	45,50	72,46	48,55	1,48	37,16	24,08	27,83	4.81
4½% R. C. P. T.	...	...	1000	12.00	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA															
Basanti Cotton ...	6 10xd	5 9	10	15,00	90	43	1,03	16,98	34,23	21,02	11,45	20,53	1,96	68	...
6½% C. P.	7 6xd	7 6	10	5,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	425 0	...	500	8,50	...	...	...	...	...	...	...	...	...	...	...
Bengal Luxmi Cotton ...	40 0	...	40	...	3,20	75	48	42,65	4059	23,42	25	32,48	4,23	6	...
Bengal Nagpur ...	9 5	40 0	10	27,00	15,50	...	—6,31	23,18	79,15	54,72	37	34,80	4,13	79	1,86
7% C. P.	100 0	9 8	100	3,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	98 8	116 0	...	4,00	...	...	...	...	...	...	...	...	...	...	...
Birla Cotton ...	36 8	...	10	15 00	107,71	1,89	5,51	88.28	112,06	78,66	15.67	65,52	94,92	8.39	49
Bowreah Cotton ...	150 0	90 4	100	6,00	22,72	...	—23,47	88,72	89,03	51,49	53	54,56	12,41	99	...
8% 'A' C. P.	134 0	390 0	100	6,00	...	...	...	...	...	...	...	...	...	...	...
7% 'B' Pref.	66 8	135 0	100	6,00	...	...	...	...	...	...	...	...	...	...	...
Cawnpore Textiles ...	9 0	76 0	100	30,00	6,00	23.51	37	11,96	61,78	53,35	50	25,72	36,67	51	...
Delhi Cloth... ...	37 12	9 11	5	290,86	55,00	74,48	1,45	623,32	598,75	340,50	4,39	683,93	111,93	21,64	...
Ordinary	...	38 0	25	1,00	...	...	...	...	...	...	...	...	...	...	...
4½% 1st C. P.	...	...	2½	10,00	...	...	...	...	...	...	...	...	...	...	...
4½% 2nd C. P.	17 12N	17 12N	25	10,00	...	...	...	...	...	...	...	...	...	...	...
2½% 3rd C. P.	17 12N	17 12N	25	10,00	...	...	...	...	...	...	...	...	...	...	...
Dunbar Mills ...	274 0	248 0	10	15,00	...	...	...	...	...	...	...	...	...	...	...
Elgin Mills	27 11	22 6	100	19,00	26,18	...	1.38	81,06	104,88	70,76	56	72,72	19,23	98	...
8% C. P.	135 12	144 0	10	63,00	3,00	63,33	93	50,36	152,16	129,71	2 15	101,56	28,75	40,92	...
5% C. P.	9 6	9 8	100	11,00	...	...	...	...	...	...	...	...	...	...	...
Jagatjit Cotton ...	7 0	7 0	10	4,20	...	...	...	...	...	...	...	...	...	...	...
5% C. P. P	...	...	10	38,48	...	1,75	—5,81	67,12	105 38	49,53	1.24	57,51	9.26	11,56	...
Debentures ...	...	...	100	15,25	...	...	...	...	...	...	...	...	...	...	...
Jayshree Textiles ...	...	...	...	25,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ..	7 3	5 1	10	49,17	...	...	—2,83	20,36	69,76	14,26	5	17,10	7,88	78	...
Kesoram Cotton ...	...	...	1000	13,71	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	17 15xd	15 11	10	160,00	45,00	160,54	2,18	103,25	359,23	120,23	37,32	131,13	73,55	9,97	...
	127 8xd	133 0	100	20,00	...	...	...	...	...	...	...	...	...	...	88
Mohini Mills ...	...	...	25	6,00	5,00	8,75	1,19	148,26	87,73	74,21*	15.56	44,95	64,60	83,58	...
Ordinary	...	...	10	33,96	...	...	...	...	...	...	...	...	...	...	12,40
5% R. C. P ...	...	...	10	19,92	...	...	...	...	...	...	...	...	...	...	...
Muir Mills	88 0	118 0	100	30,00	25,00	27,68	8,17	87,53	148,32	105,91	3,37	117,70	32,53	33	...
6% C. P. ...	80 0	88 0	100	30,00	...	...	...	...	...	...	...	...	...	...	...
New Victoria ...	2 9	1 6	2½	22,90	6,00	19,63	—25,86	114,40	98.02	52,79	1,20	99,24	28,12	39	...
Deferred	...	...	1	3,07	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	5 13	3 0	5	26,05	...	...	...	...	...	...	...	...	...	...	...
Orissa Textiles ...	...	...	10	47,10	...	6,50	—3,45	210,47	188,56	50,00*	38	130,91	14,07	1,69	...
5% R. C. P. ...	...	...	100	24,99	...	...	...	...	...	...	...	...	...	...	...
Raza Textiles ...	8 0	5 11	10	60 00	...	62,66	—19,59	53,93	98,29	35,63	16,55	68,15	24,86	2,27	...
6½% 'A' C. P.	70 0	70 0	100	7,50	...	...	...	...	...	...	...	...	...	...	...
6½% 'B'. C. P	7 0	7 0	10	10,00	...	...	...	...	...	...	...	...	...	...	...
Sree Radhesyam ...	1 1	0 12	10	15.00	1,15	...	—14,57	22,70	23,90	9,20	...	15,01	5,80	1,02	24
7% C. P. ...	13 0	14 0	100	5.00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	100	7.50	...	...	...	...	...	...	...	...	...	...	...
Star Textiles ...	...	...	10	9.84	...	9	—8	1,14	2,40	9	13,05	...	57	...	...
5% C. P. ...	...	...	100	4.98	...	...	...	...	...	...	...	...	...	4	...
Sutlej Cotton ...	110 0	110 0	10	15,00	265,00	56,90	31.28	135,82	96,10	72,45	139,78	116,70	118,15	95,72	...
Swadeshi Cotton ...	12 6	10 8	10	17.50	55,00	175,00	7,09	262,03	454,41	170,63	162,07	209,14	52,19	1 95	...
Prefd Ordy. ...	12 2	11 0	10	157,50	...	...	...	...	...	...	...	...	...	...	...
6% C. P ...	90 4	85 0	100	35 00	...	...	...	...	...	...	...	...	...	...	...

COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents Commission and allowances	Period ended	Net Profit	Net Profit for the previous Period	Dividend per cent Latest	Previous	Second previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
SOUTH INDIA													
Alagappa Textiles ...	Ramal & Co. ...	50,000	...	64.79	104.21§	...	...	12-54 Y	5.38	—5.58	nil	nil	nil
	7½% C. P. ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
	5% Debentures ...	...	...	...	...	...	...	...	...	...			
Asher Textiles ...	Setna & Co. ...	20,000	...	....	46.09	....	11	6-55 Y	4.54	58	12½	nil	4
Bangalore Woollen ...	Binny & Co. ...	40,608	1,157	290.71	481.94	58.50	6.74	12-55 Y	63.62	74.55	30	30	25
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Buckingham & Carnatic ...	Binny & Co. ...	120,356	2,744	471.11	900.78	85.78	12.74	12-55 Y	110.63	88.01	10	10	10
	7½% C. P. ...	...	...	...	...	...	...	...	...	...	7½	7½	7½
	5% Debentures ...	...	....	...	...	....	...	...	...	...	...	...	...
Cannanore Spg. ...	K. Dimodaran ...	16,800	...	...	69.40§	...	47	3-55 Y	6.69	79.4	12	20	12
Cambodia ...	Peirce Leslie & Co. Ltd ...	37,356	...	...	123.06	...	1.25	12-55 Y	3.98	1.03	5	nil	7½
	7% C. P. ...	...	...	...	...	...	...	...	...	...	7	7	7
Cauvery Spg. ...	Directors ...	17,600	...	36.99	57.04	1.07	...	3-55 Y	5.96	7.36	6½	nil	nil
	6½% C. P. ...	...	...	...	...	...	...	...	...	...	(b)2½	(a2)6½	nil
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Cotton ...	R. Bheema Naidu & Co. ...	28,864	...	...	78.14§	...	1.67	12-54 Y	11.17	12.72	25	20	9
Coimbatore Murugan ...	T. A. Ramalingam Chettiar	19,460	100	...	57.56	15.07	1.30	12-55 Y	6.91	7.52	20	17½	9
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Coimbatore Kamala ...	R. V. L. Naidu & Co. ...	17,264	24	...	29.65§	....	35	12-52 Y	—2.46	1.43	4½	6	5
	Partly Paid ...	...	....	...	...	...	...	...	...	...	...	...	...
Coimbatore Pioneer ...	T. R. Narayanaswami Naidu	23,738	...	...	68.96	...	1.81	12-54 Y	15.17	9.84	20	15	9
	6½% C. P. ...	...	...	...	...	...	...	...	...	...	6½	6½	6½
Coimbatore Spinning ...	R. G. S. Naidu & Co. ...	72,188	407	...	185.35	5.46	97	12-55 Y	(j)13.67	21.31	16	12	...
Davangere Cotton ...	P. Hanumanthappa & Sons	21,728	300	...	72.12§	...	1.72	6-54 Y	7.07	11.95	12	14	12
Dhanalakshmi Mills ...	M. Naniappa Chettiar & Sons	32,164	201	...	137.80	...	2.56	12-54 Y	20.46	15.19	30	20	10
Gnanambikai Mills ...	V. C. V. Coumder & Bros. ...	14,656	...	....	31.43§	...	61	12-54 Y	2.84	1.91	10	6	6
	6½% Cum. Pref. ...	...	...	....	...	...	...	...	...	...	6½	6½	6½
Janardana Mills ...	G. Venkataswami Naidu & Co.	23,784	407	...	58.41§	...	1.03	12-54 Y	4.34	1.67	10	9	7½
Jawahar Mills ...	Umayambika & Co. ...	33,472	300	...	73.27§	...	2.09	12-54 Y	12.94	4.18	12½	7½	6½
	5% Debentures (1st) ...	...	...	...	...	...	...	...	...	...	...	...	...
	5% Debentures (2nd) ...	...	...	...	...	...	...	...	...	...	...	...	...
Kapila Textile Mills ...	C. P. C. & Co. ...	15,184	....	20.13	27.74	2.59	43	6-54 Y	62	89	nil	nil	nil
	6% C. P. ...	....	....	...	...	...	...	...	...	...	...	...	...
	7½% R. C. P. ...	...	...	...	...	...	...	...	...	...	...	...	...
	Deferred ...	...	...	...	...	...	...	...	...	...	...	...	...
Kasthuri Mills ...	C. N. V. Naidu & Co. ...	13,940	12,945	...	...	...	43	3-55 Y	2.80	2.83	7½	6	nil
Kothari Textiles ...	Kothari & Sons ...	28,944	200	53.79	68.43	9.86	1.38	6-55 Y	17.66	5.58	10	5	7
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Lakshmi Mills ...	G. Kuppuswamy Naidu & Co.	76,960	201	161.60	252.31	...	7.02	3-55 Y	45.51	40.63	25	20	10
	A. Class Ordy. ...	...	...	...	...	...	...	...	...	...	25	20	10
Loyal Textile Mills ...	Southern Agencies ...	24,242	2,24	51.28	92.15	15.80	54	6.54 Y	5.12	4.15	4	nil	4
	5% Cum. Pref. ...	...	....	...	...	...	...	...	...	...	5	5	5
	Deferred ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
Madura Mills ...	A. & F. Harvey Ltd ...	463,852	...	...	1482.85	326.92	9.73	12-55Y	96.59	119.60	20	20	20
Malabar Spinning ...	Directors ...	22,592	...	...	26.84	10.45	...	12-54Y	47	1.38	nil	(m)4	(m)6
Mettur Industries ...	Beardsell & Co. Private ...	25,656	603	56.55	156.20	4.87	5.60	3-56Y	48.17	37.35	42½	35	22½
Mysore Silk Filature ...	Directors ...	...	...	...	...	...	...	3-54Y	88	2	nil	nil	nil
Mysore Spun Silk ...	Directors ...	6,000	...	...	25.27	4.46	...	3-55Y	1.97	2	nil	nil	nil
Palamalai Ranganathar	S. K. R. Naidu & Co.	29,200	...	...	28.11	...	3	3-55 Y	99	24	6	nil	nil
	Partly Paid ...	...	...	...	...	...	...	...	...	...	...	...	...
Palani Andavar Mills ...	Baghyalakshmi & Co. ...	22,800	...	...	79.64	...	1.10	12-54 Y	8.69	7.57	24	24	15
	'B' Ordinary ...	....	...	...	...	....	...	...	...	...	24	24	15
	7% C. P. ...	....	...	...	...	....	...	...	...	...	7	7	7
Pankaja Mills ...	C. S. R. Mudaliar & Sons...	27,980	...	...	72.56	...	...	12-54Y	2.41	1.81	nil	nil	nil
Radha Krishna Mills ...	A. G. Gurusamy Naidu & Co.	45,944	301	...	149.52	...	3.00	12-54Y	14.37	9.78	16	8	6
	'B' Ordinary ...	...	...	...	...	...	...	...	...	...	...	...	...
Rajapalayam Mills ...	Ramco Agencies Private ...	18,020	...	...	68.95	5.91	1.96	3-56Y	8.85	3.11	10	10	6
Rajeswari Mills ...	Gudiyatham Textiles	8,400	12	...	23.18	...	37	12-54Y	4.51	2.45	12	7	5
	Ordinary ...	...	...	...	...	...	...	...	...	...	12	7½	5
Sri Ranga Vilas Ginning ...	P. S. G. Naidu & Sons. ...	5,160	88	41.58	64.69	....	62	12-54 Y	(a9) 5.14	3.67	12	7½	6
Rayalseema Mills ...	Rayalseema Develop. Co. ...	14,800	13,742	35.30	47.89	4.51	39	12-54 Y	6.26	6.97	9	6	7½
Sri Kr. Rajendra ...	Directors ...	25,200	292	52.55	116.75	23.15	...	3-56 Y	24.41	17.78	14	10	9
Sri Sarada Mills ...	V. S. Sengottiah & Bros. ...	20,472	200	....	35.70	...	24	12-53 Y	—2.31	—1.90	nil	nil	nil
	7% C. P. ...	....	...	...	...	...	...	...	...	...	nil	nil	7
Travancore Rayons ...	Emcete & Sons ...	...	...	116.45	186.69	25.75	2.46	12-55Y	52.48	45.90	7½	6½	nil
	5% Cum. preference ...	...	...	...	...	...	...	...	...	...	5	5	5
	4% Debenture ...	...	...	...	...	...	...	...	...	...	...	...	...
Trichinopoly Mills ...	Mooljee Ramjee & Sons ...	15,600	...	...	33.18§	...	61	12-54Y	4.02	(t) 1.48	9	7	7
Vasanta Mills ...	R. K. S. Chetty & Bros. ...	33,704	270	112.06	160.57	...	1.63	12-54Y	17.19	11.63	15	12	12
	6½% Cum. preference ...	...	...	...	...	...	...	...	...	...	6½	6½	6½
	6% Cum. preference ...	...	...	...	...	...	...	...	...	...	6	6	6
Sri Venkatesa Mills ...	G. V. G. Naidu & Co. ...	38,660	228	...	131.08§	...	3.83	12-54Y	24.68	11.55	27½	14	nil
	6% Cum. preference ...	...	...	...	...	...	...	...	...	...	6	nil	6
Vijayalakshmi Mills ...	Gupta & Co. ...	17,192	...	...	49.36	...	81	12-54 Y	3.64	3.27	10	6	6
Virudhunagar Textile ...	Thiagaraja Chetty & Sons ...	....	2,00	...	16.63§	....	....	12-54 Y	4	—1.35	nil	nil	nil
	5% Cum. Pref. ...	....	....	..	....	....	....	....	....	....	nil	nil	nil
	Deferred ...	....	....	...	....	....	....	....	....	....	....	....	....
	Do. P. P. ...	....	....	....	....	....	....	....	....	....	....	....	....

§includes stock on hand.

(a) After transferring Rs 12,50,000 from Reserve Fund; Rs 2,09,000 from Dividend Fund and Rs 1,02,872 from Depreciation and Renewal Fund.

(b) Dividend for four years from 1st April 1951 to 31st March, 1955 at 6¼ per cent per annum.

(c) Rs. 5 lakhs to be capitalised and issued as Bonus shares of Rs. 50 each in the proportion of one share for every five shares held.

(d) After transferring Rs. 1,84,474 from taxation reserve

(e) Arrears for 1946, 1947 and 1948.

(f) After crediting Rs. 1,13,664 being excess provision for bonus for 1951 and Rs. 6,77,776 being E.P.T. and after transferring Rs. 1,50,000 from Dividend Equalisation Fund.

(g) After transferring Rs. 1,80,000 from Reserve.

(h) After transferring Rs. 3,37,000 from Dividend Fund.

(i) After transferring Rs. 3,00,000 from Machinery Replacement Reserve and Rs 15,400 from Reserve Fund.

(j) In addition to dividend, a Bonus of one ordinary share of Rs. 10 each at par of Jay Shree Tea Gardens for every 20 Ordinary shares of Kesoram Cotton Mills will be issued.

(k) After transferring Rs. 70,000 from General Reserve and Rs. 37,500 from Dividend Equalisation Reserve.

(l) Dividends for 6 years from 1949 to 1954 at 5 per cent per annum.

(m) Dividend to be paid out of Dividend Equalisation Fund.

(n) After transferring Rs. 1,00,000 from Dividend Equalisation Fund.

(o) Managing Agents have foregone their minimum commission of Rs. 50,000 and have instead charged 10 per cent on net profit.

MILLS—(Contd.)

NAME	Market Quotation as on the last day of September 1956 Rs.	Market Quotation as on the last day of September 1955 Rs.	Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations General	Others	Carry Forward	Sundry Liabilities	Gross Block	Depreciation	Liquid Assets Investments	Stocks and Stores	Outstandings	Cash	Others
			Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
SOUTH INDIA (Contd.)															
Alagappa Textiles ...	11 8	4 12	10	15.00	6.00	3.05	—8.54	42.20	60.27	29.09	6.37	24.94	20.16	7	...
7½% C. P. ...	112 0	65 0	100	10.00	...	...	...	...	...	...	...	...	...	...	...
5% Debenture ...	95 0	95 0	100	15.00	...	...	...	...	...	...	...	...	...	...	...
Asher Textiles ...	232 0	157 0	100	11.98	3.30	...	2	14.80	25.97	13.88	7	18.65	2.12	11	...
Bangalore Woollen ...	582 8	522 8	100	40.50	105.00	93.69	2.39	80.52	324 99	242.38	17.75	165.33	23.76	15.93	8.71
6% C. P. ...	123 0	128 0	100	6.00	...	...	...	...	...	...	...	...	...	...	...
Buckingham & Carnatic ...	202 12	171 12	100	178.48	51.00	125.53	2.38	172.40	638.09	352.32	18.18	218.70	100.37	5.63	34.95
7½% C. P. ...	146 8	144 0	100	21.30	...	...	...	...	...	...	...	...	...	...	...
5% Debenture ...	1015 0	1015 0	...	86.50	...	...	...	...	...	...	...	...	...	...	...
Cannanore Spg. ...	189 0	139 0	100	15.00	4.51	...	45	16.88	44.03	21.80	6	12.21	2.18	15	...
Cambodia ...	14 14	13 4	10	20.00	6.00	14.00	28	9.38	39.69	21.66	31	13.17	7.97	10.95	12
7% C. P. ...	118 8	123 0	100	1.00	...	...	...	...	...	...	...	...	...	...	...
Cauvery Spg. ...	12 4	12 8	10	9.30	...	...	21	16.28	37.49	15.69	81	11.20	7.89	88	...
6½% C. P. ...	94 12	100 8	100	6.55	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	96 0	90 0	100	10.23	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Cotton ...	393 0	322 8	100	12.00	9.00	11.60	5	17.23	30.86	24.66	18.37	15.34	7.96	2.00	...
Coimbatore Murugan ...	...	...	100	12.10	4.15	3.07	...	24.30	33.96	20.61	2.49	17.31	10.89	31	...
6% C. P. ...	...	...	100	71	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Kamala	103 8	96 0	100	3.41	3.00	...	—2.46	30.32	21.29	8.85	...	16.48	6.04	3	...
Partly Paid ...	50 0	49 0	50	72	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Pioneer ...	330 0	245 0	100	20.00	...	14.20	14	19.42	36.96	21.29	12.18	13.13	10.04	3.74	...
6½% C. P. ...	104 12	111 4	100	1.00	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Spinning ...	108 0	77 0	100	20.77	...	5	22	64.89	112.85	85.60	14	38.17	19.16	1.31	...
Davangere Cotton ...	...	...	50	16.29	18.00	35	8	43.80	58.12	25.02	1.00	35.32	8.95	16	...
Dhanalakshmi Mills ...	435 0	319 4	100	24.35	13.00	8.10	9	31.64	47.34	33.82	6.17	40.32	9.58	7.59	...
Gnanambikai Mills ...	154 0	98 0	100	9.27	2.76	...	...	11.70	16.99	8.06	...	11.49	3.04	48	...
6½% Cum Preference ...	...	...	100	21	...	...	...	...	...	...	...	...	...	...	...
Janardana Mills ...	116 0	77 0	50	8.90	8.56	2.10	—50	9.07	30.91	16.78	60	9.22	4.01	16	...
Jawahar Mills ...	15 2	9 4	5	8.90	2.56	7.06	44	21.67	41.18	27.19	2.14	15.33	6.32	7.02	...
5% Debentures (1st) ...	965 0	965 0	1000	5.00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures (2nd) ...	965 0	965 0	1000	4.16	...	...	...	...	...	...	...	...	...	...	...
Kapila Textile Mills	....	....	10	26.99	...	...	...	27.88	43.67	1.24	....	15.65	2.05	16	3.57
6% C. P. ...	...	...	100	6.99	...	...	...	...	...	...	....	...	...	...	...
7½% R. C. P. ...	...	...	10	1.05	....	...	...	....	....	....	....	....	....	....	...
Deferred ...	...	...	10	2.00	....	...	...	....	....	....	....	....	....	....	...
Kasturi Mills ...	30 12	25 8	25	7.60	...	2.52	...	7.89	21.54	13.12	...	9.44	1.09	25	...
Kothari Textiles ...	18 12	14 2	10	24.00	5.00	11.25	29	37.15	78.89	26.50	6.17	24.00	3.92	1.27	1.94
6% Cum. Preference ...	10 10	10 6	10	12.00	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Mills ...	258 0	158 8	50	35.64	14.00	52.56	74	61.04	111.71	75.30	58.61	52.02	27.77	6.83	16
A. Class Ordinary ...	130 0	78 4	25	17.82	...	...	...	...	...	...	...	...	...	...	...
Loyal Textile Mills ...	53 8	40 0	50	31.50	...	...	18	22.21	50.15	21.48	2.04	20.89	18.04	1.24	...
5% Cum. Preference ...	80 4	78 12	100	14.99	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	....	...	3	2.00	...	...	...	...	...	...	...	...	...	...	...
Madura Mills ...	51 8	49 8	15	175.02	170.00	243.82	18.87	175.37	573.76	358.74	48.39	399.00	90.22	30.45	...
Malabar Spinning ...	113 0	115 0	200	12.00	4.00	17	—99	12.38	28.27	16.72	60	14.28	1.13	1	...
Mettur Industries ...	462 8	365 0	100	60.00	38.00	31.00	46	53.09	63.80	43.30	71.51	35.74	7.01	47.79	...
Mysore Silk Filature ...	2 8	2 6	10	9.72	...	3.26	—6.81	20.66	21.76	2.59	...	3.78	3.75	14	...
Mysore Spun Silk ...	6 11	3 12	10	13.62	...	...	—1.93	16.22	29.26	15.10	1.73	10.57	1.36	8	...
Palamalai Ranganathar	115 0	69 0	100	2.40	2.95	35	—3.73	17.91	12.24	3.01	10	9.40	1.87	6	...
Partly Paid ...	...	...	50	82	....	....	....	....	....	....	....	....	....	....	....
Palani Andavar Mills	172 0	125 0	50	4.00	1.00	6.50	9	22.08	35.05	21.96	...	21.18	6.96	44	....
'B' Ordinary	235 0	170 0	75	6.00	..	....	....	....	....	....	....	....	....	....	....
7% C. P. ...	58 8	58 0	50	2.00	...	...	...	...	...	...	....	....	....	....	...
Pankaja Mills ...	90 0	50 0	100	15.00	1.25	1.00	—18.87	43.39	4.59	16.41	8	18.86	3.87	37	...
Radha Krishna Mills ...	375 0	235 0	100	16.81	11.00	9.00	29	20.99	63.88	31.39	3.10	23.77	5.20	2.01	2
'B' Ordinary ...	177 0	117 8	100	8.41	...	...	...	...	...	...	...	...	...	...	...
Rajapalayam Mills ...	169 0	116 0	100	16.14	5.00	7.00	10	15.05	32.72	17.21	65	13.26	9.08	4.79	...
Rajeswari Mills ...	...	...	50	8.84	21	1.47	4	11.25	13.99	6.05	10	5.75	90	3.18	...
Ordinary ...	...	...	10	1.00	...	...	...	...	...	...	...	...	...	...	...
Sri Ranga Vilas Ginning.	92 8	68 0	50	15.02	6.70	7.50	1	20.74	40.52	24.12	3.20	18.78	5.43	6.13	...
Rayalseema Mills ...	155 0	110 0	100	22.23	7.50	4.50	23	15.49	38.91	14.22	65	14.43	5.72	4.47	...
Sitaram Spinning ...	...	...	60	7.80	42	1.70	3	19.97	21.50	16.08	2.41	18.64	3.20	25	...
6% Cum. Preference ...	...	...	15	...	...	...	...	...	...	...	...	...	...	...	...
Sri Kr. Rajendra ...	127 0	85 0	50	36.70	7.75	9.35	1 09	25.48	81.44	65.63	29.38	23.30	9.05	2.81	...
Sri Sarada Mills	136 8	79 8	100	6.35	3.22	75	—5.68	28.97	27.01	7.52	11	11.40	3.12	48	...
7% C. P. ...	96 0	103 0	100	1.00	....	....	....	....	....	....	....	....	....	....	....
Travancore Rayons ...	15 15	15 4	10	100.00	....	30.07	2.64	115.76	380.55	127.17	...	60.73	10.05	74	....
5% Cum. Preference ...	9 2	9 2	10	50.00	...	...	...	...	...	...	...	...	...	...	...
4% Debenture	...	...	5000	26.50	...	...	...	...	...	...	...	...	...	...	...
Trichinopoly Mills ...	13 14	12 0	10	13.99	2.01	6.77	8	5.18	13.37	10.45	1.02	17.58	4.97	1.55	...
Vasanta Mills ...	340 0	244 0	100	21.00	15.50	16.50	31	28 63	56.80	36.81	7.18	42.66	8.86	7.63	...
6½% C. P. ...	113 8	118 0	100	3.00	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	101 0	107 0	100	1.50	...	...	...	...	...	...	...	...	...	...	...
Sri Venkatesa Mills ...	180 0	130 12	50	26.40	60	9.00	4	31.19	79.44	52.00	11	25.58	13.84	74	...
6% C. P. ...	53 8	51 0	50	50	...	...	...	...	...	...	...	...	...	...	...
Vijayalakshmi Mills ...	152 8	109 8	100	10.00	2.00	1.00	31	13.22	24.60	13.74	39	13.27	1.45	6	...
Virudhunagar Textile ...	39 8	27 0	50	11.18	...	...	—7.45	20.76	19.14	4.41	1	7.23	98	2.69	...
5% Cum. Preference ...	60 0	50 0	82½	1.07	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	1	...	...	...	...	...	...	...	...	...	...	...	...
Deferred (P. P.)	...	...	As. 4	8	...	...	...	...	...	...	...	...	...	...	...

(r) After transftrring Rs. 4.41,000 from Div. Equal. Reserve.

(s) After transferring Rs. 5,00,000 from Reserve. Fund.

(t) After transferring Rs. 90,000 from Dividend Equalisation Reserve.

(u) After transferring Rs 4,00,000 from General Reserve.

(v) After transferring Rs 5,45,597, from Reserve Fund.

(w) After transferring Rs. 1.50.0[illegible] from contingencies reserve; Rs. 50,000 from General Reserve, and after writing back Rs. 1,20,000 from provision for taxation and Rs. 3,00,000 from cotton stocks in previous periods written off.

(x) After transferring Rs. 12,56,384 from Reserve Fund.

(y) After transferring Rs. 2,00,000 from General Reserve and Rs. 1,25,000 from Contingencies Reserve.

z) After transferring Rs. 25,000 from Dividend Equalisation Fund.

(a1) Includes Rs 3,89,645 being Refund of E.P.T.

(a2) After transferring Rs. 6,20,000 from General Reserve.

(a3) After transferring Rs. 1,50,000 from provision for taxation not required.

(a4) After transferring Rs. 6,25,000 from General Reserve.

(a5) After transferring Rs. 1,75,000 from Dividend Equalisation Fund.

(a6) After transferring Rs. 4 lakhs from Reserve for fall in prices.

(a8) For two years ended 31-3'51 at 6% Dtr annum.

(a9) After writing back Rs 95,665 being balance of bonus provided in previous years.

TEA

NAME	Managing Agents' Agents/Secretaries	Total Crop in mounds	Average price per pound	Total Crop in mounds previous year	Average price per pound previous year	Managing Agents allowance and Commission	Period ended	Net Profit Latest	Net Profit Previous	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
		Mds.	Rs. A. P	Mds	Rs. A. P.	Rs. 000		Rs. 000	Rs. 000			
Amluckie ...	McLeod & Co Ltd. ...	9,484	1 15 8	11,561	1 6 10	55	12-53 Y	4 48	1,30	25	7½	nil
7% C. P. P.	...	...	...	...	...	...		...	...	56 52	21 85	7
Ananda (Assam) ...	Andrew Yule & Co. ...	4 334	2 2 5	4,971	1 10 11	17	12-53 Y	1 55	71	12½	7½	7½
Anandabag ...	Gill. Arbuthnot & Co. Ltd. ...	6,474	3 10 7	5,969	2 3 5	67	12-54 Y	8 54	2 90	80	25	nil
Arcuttipore ...	Gill. Arbuthnot & Co. Ltd. ...	3,613	2 7 11	3,393	1 14 1	16	12-54 Y	1,79	1,71	nil	nil	nil
Atal ...	Goenka & Co. ...	4,512	...	3,165	1 11 2	30	12-53 Y	2,50	—1,36	nil	nil	nil
	4½% C. P. ...	...	...	...	...	...		...	...	nil	nil	nil
	6% Debentures ...	...	...	...	...	...		...	...	...	...	...
Baghmari ...	McLeod & Co. ...	9,155	2 1 11	8,579	3 1 11	49	12-55 Y	1,98	12,50	10	35	nil
Baitakhal ...	Ramdutt Ramkirsendass ...	...	...	4,112	1 11 0	34	12-54 Y	2,51	1,92	15	10	nil
6% Debentures ...		...	...	...	...	...		...	...	...	...	...
Banarhat ...	Andrew Yule & Co., Ltd. ...	38,367	1 15 9	38,520	3 3 3	1,58	12-55 Y	12,67	52,71	125	120	45½
6½% C P ...		...	...	...	...	...		6½	6½	6½	6½	6½
Baradighi ...	Jardine Henderson ...	17,883	2 0 3	15,580	1 1 5	1,48	12-53 Y	(g)14 46	(a38),63	30	5	30
Basmatia ...	Andrew Yule & Co. Lt. ...	7,782	2 2 3	6,617	3 3 2	29	12-55 Y	3,30	9,06	15	80	25
Bateli ...	Nationnl Tea Corpn ...	9,197	1 12 7	7,192	2 14 0	14	12-55 Y	4,25	6,61	50	80	40
Belgachi ...	National Tea Corpn. ...	5,221	1 9 3	4,045	1 13 10	28	12-55 Y	3,80	3,42	100	40	30
Betjan ...	Gill. Arbuthnot & Co. Ltd. ...	8,331	3 11 7	7,749	2 4 11	84	12-54 Y	11,23	3,26	100	20	nil
Bhatkawa ...	McLeod & Co. Ltd. ...	17,469	1 14 9	17,197	1 3 10	1,01	12-53 Y	10,31	—80	30	nil	35
Bijoynagar ...	D. C. Ghose & Co. (Private) ...	18,926	1 9 11	13,551	2 4 1	50	12-55 Y	5 34	17,84	16	40	20
Birpara ...	Duncan Bros. & Co Ltd ...	14,962	2 10 0	15,030	2 3 2	1,10	12-54 Y	12,07	9,56	20	nil	nil
8% C. P. ...		...	...	...	...	...		...	...	(h)24	nil	nil
Bishnauth ...	Williamson Magor ...	46,985	2 14 5½	41,805	2 5 1	4,10	12-54 Y	33,54	16,95	55	35	nil
Bloomfield ...	Goenka & Co. ...	1,658	3 1 0	1,491	2 0 7	9	12-53 Y	24	—1,09	nil	nil	nil
Debentures ...		...	...	...	...	...		...	...	...	...	...
Bokakhat ...	Octavius Steel & Co. Ltd. ...	3,801	3 2 1	4,031	2 0 4	32	12-54 Y	3,31	1,34	10	nil	nil
Bormahjan ...	McLeod & Co. Ltd ...	7,703	2 3 8	7,632	3 2 2	61	12-55 Y	3,16	10,03	20	35	7½
6% C. P. ...		...	...	...	...	...		...	...	6	6	6
Borpukhuri ...	Williamson Magor ...	6,008	2 13 11	6,692	2 3 6	31	12-54 Y	3,91	3,79	35	20	nil
Brooke Bond ...	Brooke Bonds India ...	40,750	...	41,219	...	2,77	6-55 Y	49,95	20,39	47½	12½	5
6% C. P. T. ...		...	...	...	...	...		...	...	6	6	6
Carron ...	Duncan Bros. & Co. Ltd ...	7,551	2 3 10	6,915	2 2 5	52	12-54 Y	4,40	4,54	25	22½	nil
Central Cachar ...	Jardine Henderson ...	9,239	2 8 10	10,141	1 15 0	44	12-54 Y	6,74	3,44	7½	nil	nil
Chamong ...	Williamson Magor ...	1,764	3 14 0	1,335	2 10 9	14	12-54 Y	1,45	9	20	nil	nil
Chandypore ...	Jardine Henderson ...	8,756	2 0 2	...	...	10	12-54 Y	66	(k)1,28	nil	nil	nil
Choonabhutti ...	Andrew Yule & Co. ...	13,536	1 15 11	13,361	3 1 4	59	12-55 Y	4,49	18,13	20	90	25
6½% C. P. ...		...	...	...	...	...		...	...	6½	6½	6½
Chundeecherra ...	Octavius Steel & Co. Ltd. ...	7,798	2 7 5	8,274	1 9 10	74	12-54 Y	8,61	5,79	30	30	nil
Clevedon ...	Duncan Bros & Co Ltd. ...	6,380	3 3 10	6,338	2 7 7	25	12-54 Y	9,64	(d) 5,94	10	25	n
Dauracherra ...	Duncan Bros & Co. Ltd. ...	5,173	3 8 0	5,472	2 6 6	25	12-54 Y	(c)9,97	5,80	5	10	5
Dejoo Valley ...	McLeod & Co Ltd. ...	3,480	3 5 6	3,748	2 0 5	37	12-54 Y	4,83	1,59	60	10	nil
Desai & Purbuttia ...	Jardine Henderson Ltd. ...	4,685	1 10 11	14,253	2 0 9	53	12-52 Y	1,52	4,72	10	22½	30
Dhelakhat ...	James Warren & Co. Ltd. ...	7,954	...	7,865	...	41	12-54 Y	12,77	5,73	25	15	10
Dhunseri ...	James Finlay and Co. Ltd. ...	6,956	2 10 7	6,250	1 15 10	41	12-54 Y	6,61	2,87	50	20	nil
7% C. P. ...		...	...	...	...	...		...	...	7	7	7
Dibrugarh ...	McLeod and Co. Ltd. ...	7,224	3 4 1	6,233	2 1 6	1,02	12-54 Y	9,60	2,82	40	10	nil
Dilaram ...	Directors ...	1,307	2 7 10	1,432	2 1 11	6	12-53 Y	35	31	nil	nil	2½
Dimakusi ...	Williamson Magor and Co. ...	8,114	2 14 1	8,061	2 5 0	74	12-54 Y	6,23	4,54	60	45	10
8% C. P. ...		...	...	...	...	...		...	8	8	8	8
Dufflaghur ...	Williamson Magor and Co. ...	11,889	3 0 6	10,781	2 4 2	1,34	12-54 Y	12,94	6,27	50	40	20
East India ...	Williamson Magor & Co. ...	13,666	2 13 8	12,945	2 3 10	80	12-54 Y	10,00	6,26	35	25	2½
Eastern Cachar ...	Octavius Steel and Co. Ltd. ...	4,893	1 12 6	4,894	2 6 6	23	12-55 Y	—32	2,58	nil	nil	nil
Ellenbarrie ...	Duncan Bros and Co. Ltd. ...	5,016	2 11 8	5,522	2 1 4	40	12-54 Y	3,53	3,17	15	nil	nil
Engo ...	Andrew Yule and Co. Ltd. ...	2,659	1 10 9	2,810	3 1 1	5	12-55 Y	—29	3,71	nil	110	5
Ethelbari ...	Octavius Steel and Co. Ltd. ...	5,948	2 7 9	5,743	1 12 9	44	12-54 Y	4,89	2.39	50	nil	nil
Gairkhata ...	Gill Arbuthnot and Co. Ltd. ...	9,534	2 15 4	11,398	2 1 7	88	12-54 Y	10,71	4,85	70	20	nil
Gielle ...	Davenport and Co. Private Ld.	2,947	2 1 10	3,552	3 1 2	...	12-55 Y	—18	3,46	nil	25	nil
6% P. ...		...	...	...	...	...		...	...	nil	6	6
Gillapukhri ...	Directors ...	5,855	3 7 0	5,152	2 3 9	...	12-54 Y	7,43	2,06	80	17½	nil
Gohpur ...	Williamson Magor and Co Ld.	6,955	2 13 10	6,609	2 4 7	66	12-54 Y	5,95	3,48	50	30	15
Gopalpur ...	Secretary ...	14,232	...	14,306	...	...	12-50 Y	5,72	5,34	12	10	12
Grob ...	Octavius Steel and Co. Ltd ...	16,574	2 15 7	14,618	1 15 8	1,64	12-54 Y	20,25	8,19	50	32½	20
'B' Ordinary ...		...	...	...	...	...		...	...	20	20	30
Gungaram ...	Duncan Bros and Co. Ltd. ...	16,508	3 2 1	19,211	2 1 3	132	12-54 Y	19.67	13 11	60	30	nil
Hansqua ...	Duncan Bros and Co. Ld. ...	5,318	2 15 2	6,276	2 0 1	47	12-54 Y	7,02	4,19	25	25	nil
Hantapara ...	Duncan Bros and Co. Ld. ...	38,610	2 13 10	40,410	2 3 2	3,03	12-54 Y	41,09	28,87	60	25	2½
8% C. P. ...		...	...	...	...	...		...	8	8	8	8
Hasimara ...	Davenport and Co. ...	79,641	...	76,191	...	3,71	12-54 Y	54,53	31,42	60	25	nil
7% C. P. ...		...	...	...	...	...		...	7	7	7(i)	nil
Hattikhira ...	Octavius Steel and Co. Ltd	20,455	1 8 1	21,999	2 3 0	91	12-55 Y	2,78	(o) 15,24	7½	40	25
Hoograjuli ...	Andrew Yule and Co. Ld. ...	5,838	1 11 5	5,834	3 1 5	13	12-55 Y	—10	6 74	5	90	30
Hoolungoorie ...	Andrew Yule and Co. Ld. ...	13,327	2 5 5	12,120	3 6 6	36	12-55 Y	2,53	15,05	7½	55	12½
Huldibari ...	Davenport and Co. Ld. ...	20,092	2 10 5	23,070	1 11 3	1,17	12-54 Y	20,12	11,32	80	22½	nil
Jaybirpara ...	Andrew Yule and Co. Ld ...	5,780	1 12 7	6,080	3 6 3	14	12-55 Y	—1,76	7,56	nil	65	25
Jayshree ...	Birla Bros Ld. ...	...	...	...	...	5,07	12-54 Y	43,48	16,44	10	nil(j)	6
Jutlibari ...	Gill. Arbuthnot and Co. Ld.	8,174	3 9 4	8,159	2 3 4	81	12-54 Y	9,14	2,56	35	nil	nil
Kaliti ...	Octavius Steel and Co. Ld. ...	3,955	2 5 8	3,235	1 11 1	25	12-54 Y	3,31	85	nil	nil	nil
Kallinugger and Khoreel ...	Bullion Co. Ld. ...	4,066	...	3,896	...	12	12-53 Y	2,36	74	nil	nil	5
Killcott ...	Duncan Bros and Co. Ld. ...	14,335	2 7 4	11,739	2 3 0	1,08	12-54 Y	10,62	8,01	41½	20	nil
Kingsley Golaghat ...	Shaw Wallace and Co. Ld. ...	9,547	1 15 6	10,889	1 5 11	35	12-53 Y	2,19	(a10)19	6	nil	6
6% preference ...		...	...	...	...	...		...	...	...	...	...
Kotamullai (m) ...	Duncan Bros. & Co. Ltd. ...	...	...	...	...	...		...	...	...	...	...
6% Prof. ...		...	...	...	...	...	12-54 Y	11,18	...	...	...	...
Krishnabehari ...	Directors ...	3,469	2 15 0	2,806	2 0 1	...	12-54 Y	2,86	...	48	25	9	3

‡Octavius Steel & Co. have relinquished their office as Mg. Agents from 16-6-1955, and the Company is managed by a Board of Directors.

COMPANIES

NAME	Market Quotation as on the Last Day of September 1956 Rs. A.	Market Quotation as on the Last Day of September 1955 Rs. A.	Paid-up per share	Paid-up Capital	Reserves and Surplus Including Latest Allocations General	Reserves and Surplus Including Latest Allocations Others	Reserves and Surplus Including Latest Allocations Carry Forward	Sundry Liabilities	Gross Block	Depreciation	Liquid Assets Investments	Liquid Assets Stocks and Stores	Liquid Assets Outstandings	Liquid Assets Cash	Liquid Assets Others
			Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amluckie ...	372 0	525 0	100	4,46	5,12	1.00	...	5.30	9,59	4,78	1	6,41	88	4,52	...
7% C. P. ...	684 8	684 8	100	75	...	...	...	...	...	...	...	...	...	...	...
Ananda (Assam) ...	45 10	37 8	10	2,77	1,80	2,70	31	5,67	7,72	3,06	1	4,95	94	69	...
Anandabag ...	50 0	49 12	10	3,50	4,75	3,65	77	11,20	10,70	2,42	...	10,25	41	4,94	...
Arcuttipore ...	12 0	12 0	10	3,00	1,75	...	—3,36	6,00	5,21	1,80	...	3,31	44	23	...
Atal ...	8 7	14 0	10	4,50	...	7	—2,30	5,68	12,63	2,59	...	2,42	1,49	1	...
4½% C. P. ...	6 0	9 0	10	3,00	...	...	...	...	...	...	...	...	...	...	...
6½% Debentures ...	...	...	1000	3,00	...	...	...	...	...	...	...	...	...	...	...
Baghmari ...	24 0	27 0	10	5,50	8,61	2,60	36	9 24	17,56	7,08	1	7,83	97	7,02	
Baitakhal ...	10 14	12 3xd	10	4,00	2,25	..	47	2,84	7,11	2,33	...	54	1,18	4,57	..
6% Debentures ...	...	...	1000	1,50	...	...	...	...	...	...	...	...	...	...	...
Banarhat ...	311 8xd	623 8	100	27,00	24,25	...	4,10	32,87	38,89	19,78	21,38	35,04	10,41	6,27	...
6½% C. P. ...	118 0xd	109 8	100	4,00	...	...	...	...	...	...	...	...	...	...	...
Baradighi ...	49 8	63 8xd	10	6,00	11,00	1,64	47	17,43	31,57	18,69	2	14,00	1,85	38	
Basmatia ...	35 14xd	55 0	10	5,10	9,10	...	68	9 27	12,25	4,59	77	9,10	2,03	4,58	...
Bateli ...	24 5xd	25 4	5	3,30	3,25	1,85	50	9,09	11,69	7,14	...	8,51	4,31	63	...
Belgachi ...	58 0xd	37 1	10	2,50	2,00	1,40	38	10,91	3,17	1,43	12,43	2,32	1,38	39	...
Betjan ...	56 8	59 10	10	3,20	5,50	3,00	84	13,97	9,61	2,59	...	12,26	1,06	6,22	...
Bhatkawa ...	34 10	45 0	10	9,00	6,03	5,95	2,64	10,34	15,07	7,02	2	12,27	1,70	9,17	...
Bijoynagar ...	...	...	25	8,69	11,75	3,00	65	16,84	23,30	5,99	6,05	14,72	3,14	4,65	...
Birpara ...	171 0	212 0xd	100	9,00	3,50	...	...	16,34	9,00	...	...	1,18	21,97	1,33	...
8% C. P. ...	100 0	101 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Bishnauth ...	23 0	42 10xd	10	16,50	17,00	13,25	2,20	56,31	55,11	25,56	1,86	53,90	12,41	7,54	...
Bloomfield ...	3 10	4 13	10	4,00	...	...	—2,58	3,97	7,61	61	1	65	50	5	18
Debentures ...	...	...	1000	3,00	...	...	...	...	...	...	...	...	...	...	...
Bokakhat ...	25 4	25 6	10	6,00	2,00	50	62	3,38	10,49	2,08	...	3,07	34	66	...
Bormahjan ...	22 12	21 12	10	7,50	4,53	2,75	15	10,65	9,42	3,09	...	6,69	1,39	12,00	...
6% C. P. ...	79 0	79 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Borpukhuri ...	24 12	33 14	10	3,00	2,50	33	61	10,50	9,82	4,09	...	8,04	2,67	49	...
Brooke Bond ...	21 13	28 2	10	35,00	5,35	6,56	9,33	61,38	73,94	21,77	25,76	15,87	15,36	42,82	74
6% C. P. T ...	82 8	83 0	100	35,00	...	...	...	...	...	...	...	...	...	...	...
Carron ...	201 8	246 0xd	100	6,00	3,75	1,58	47	7,29	6,00	...	1,06	35	9,74	1,93	...
Central Cachar ...	95 9	136 0	100	10,00	6,00	2,14	8	9,65	22,58	7,69	3	7·41	2,30	36	96
Chamong ...	15 9	20 0	10	2,80	1,05	20	19	1,73	3,26	53	...	2,57	29	38	...
Chandypore ...	100 0	123 0	100	2,50	...	...	—38	23	38	...	2	5	18	1,53	...
Choonabhutti ...	302 8xd	520 0	100	9,00	10.50	...	1,36	10,42	14,33	7,41	8,54	9,36	5,32	3.14	...
6½% C. P. ...	125 0	111 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...
Chundeecherra ...	29 3	27 4	10	3,00	4,50	30	18	16,46	8,16	3,15	2	6,82	1,49	11,11	...
Clevedon ...	...	...	10	4,00	2 00	96	52	12,61	4,00	...	96	96	9,53	4,64	...
Dauracherra ...	14 12	16 2	10	6,00	95	2,41	2	13,31	4,50	...	2,43	1,28	7,44	7,03	
Dejoo Valley ...	50 8	45 0xd	10	1,20	2,00	2,00	6	4,11	5,56	1,86	1	4,77	58	31	1
Desai & Purbuttia ...	415 0	465 0xd	100	6,00	4,00	3,15	19	10,35	24,48	15,31	...	10,66	2,52	30	...
Dhelakhat ...	23 0	18 14	10	17,53	...	9,00	44	18,02	22 73	4,18	4,89	12,18	4,74	4,65	...
Dhunseri ...	24 5	35 8	10	4,69	2,70	1,25	9	7,42	13,98	6,82	2	5,14	33	4,79	...
7% C. P. ...	3 6	3 11xd	3	1,20	...	...	...	...	...	...	...	...	...	...	...
Dibrugarh ...	24 8	27 8xd	10	4,50	5,25	1,50	55	7,64	9,01	2,07	...	6,98	38	5,14	...
Dilaram ...	190 0	274 0xd	100	2,00	1,00	38	...	40	3,22	1,43	1	63	37	98	...
Dimakusi ...	34 0	60 0	10	2,37	6,00	60	56	8,64	9,94	5,19	90	9,59	2,77	85	...
8% C. P. ...	10 13	10 13	10	70	...	...	...	...	...	...	...	...	...	...	...
Dufflaghur ...	36 10	50 4	10	5,60	8,07	75	1,64	13,29	18,47	11,95	1,26	13,59	1,26	6,73	...
East India ...	23 12	29 2xd	10	10,00	4,75	1,65	79	19,80	23,25	9,78	...	17,74	1,68	4,10	...
Eastern Cachar ...	9 0	11 7	10	7,00	..	—1,09	11	5,21	7,79	72	1	3,33	35	47	...
Ellenbarrie ...	240 0	363 0xd	100	3,00	1,25	1,25	16	5,08	2,16	...	...	34	7,80	43	...
Engo ...	500 0	342 0	100	1,20	1,75	89	—19	1,87	4,31	2,36	1	2,69	35	52	...
Ethelbarrie ...	15 0	29 6	10	3,50	2,50	50	5	6,99	6,90	1,78	1	6,97	88	56	...
Gairkhata ...	238 0	365 0	100	5,00	6,00	3,50	78	13,78	15,21	7,83	1	14,45	1.67	5,56	...
Gielle ...	29 0	43 12	10	2,00	1,76	1.24	—26	2,02	7,50	2,41	48	1,91	97	30	...
6% C. P. ...	88 0	89 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...
Gillapukri ...	35 0	36 0	10	3,60	5,05	...	6	10,12	8,25	4,30	4	6,53	1,55	6,76	...
Gohpur ...	24 8	48 0	10	3,38	5,50	1,70	88	8,74	15,17	7,46	92	7,22	1,62	2.74	...
Gopalpur ...	40 0	23 4	25	10,50	5,00	4,98	1,32	7,66	17,66	7,49	3,12	8,26	3,94	3,96	...
Grob 'A' ...	35 0	46 8	10	7,42	8.00	8,33	56	21,49	30,59	6,18	4	15,71	1,01	8,24	...
Grob 'B' ...	18 14	22 0	5	3,61	...	...	...	...	...	...	...	...	...	...	...
Gungaram ...	169 0	484 0	100	8,40	11,60	5,48	97	20,82	6,06	...	5,57	63	25.96	9,04	...
Harisqua ...	24 0	30 12	10	5,00	4,40	1,75	14	5,50	5,11	...	2.43	50	8,56	19	...
Hantapara ...	213 0	347 0xd	100	24,00	24,50	9,99	2,86	53,08	20,00	...	17,70	2,58	71,28	3,37	...
8% C. P. ...	140 8	140 0	100	50	...	...	...	...	...	...	...	...	...	...	...
Hasimara ...	32 14	40 8xd	10	32,00	25,50	30,43	5,21	51.37	92,61	40,24	4,92	40.57	10,68	38,97	...
7% C. P. ...	136 0	135 0	100	3 00	...	...	...	...	...	...	...	...	...	...	...
Hattikhira ...	17 4xd	28 2	10	12,60	9,50	2.00	24	8.91	28,90	10,96	1.97	9.35	2.06	1,95	...
Hoograjuli ...	28 0	75 8	10	5,00	5,75	...	2	4,27	8,35	3,05	52	5,67	1,70	1,85	...
Hoolungoorie ...	301 8	315 0	100	8,70	11,30	88	74	13,76	20,46	11,68	3.07	10,80	4,98	7,73	...
Huldibari ...	32 8	43 14	10	8,25	8,25	10,54	1,07	17,14	9,40	...	2,01	13,70	4,35	15.80	...
Jaybirpara ...	20 12	58 8	10	7,00	5,15	...	—1,11	6,53	9,40	4,21	3.73	5,68	2,2	70	...
Jayshree ...	11 9	14 4	10	58,57	30,00	...	55	46.21	81,08	24,08	1,96	29,08	16,03	31,27	...
Jutlibari ...	25 2	29 8	10	7,50	5,75	2,10	97	12,26	14,15	2,87	5	15,93	1,09	23	...
Kaliti ...	8 7	8 12	10	2,46	...	...	—19	7,76	2,55	..	2	3,26	34	3,87	...
Kallinugger & Khoreel ...	104 8	130 0	100	4,50	1,50	1,00	16	3,93	2,74	...	1,10	2,47	3,73	1,04	...
Killcott ...	25 0	39 14xd	10	9,00	4,25	2,87	65	16,49	6,75	...	4.19	51	18,35	3,46	...
Kingsley Golaghat ...	203 0	330 0	100	2,40	1,85	80	6	4,55	11,48	6,38	...	6,37	37	23	...
6% Preference ...	104 0	110 0	100	2,40	...	...	...	...	...	...	...	...	...	...	...
Kotamullai (m) ...	28 0	...	5	35	...	...	73	19.08	17,00	...	...	66	82	1,57	...
6% Pref. ...	25 8	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Krishnabehari ...	16 12	17 8	10	3,00	2.00	25	9	4,48	7,30	1,30	2	1,80	1,91	9	...

TEA

NAME	Managing Agents Agents/Secretaries	Total Crop in maunds	Average price per pound	Total Crop in maunds previous year	Average price per pound previous year	Managing Agents allowance and Commission	Period ended	Net Profit Latest	Net Profit Previous	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
		Mds.	Rs. a. p.	Mds.	Rs. a. p.	Rs. 000		Rs. 000	Rs. 000			
Kunchanpore	Duncan Bros and Co. Ltd.	4,256	2 12 8	4,308	1 15 4	33	12-54 Y	3,50	2,25	27½	nil	nil
Kyang Tea Seeds	Shaw Wallace and Co. Ltd.	...	...	...	...	2	12-53 Y	17	4	5	2½	3½
Lackatoorah	Gill. Arbuthnot and Co. Ltd.	11,691	2 5 0	11,996	2 5 0	85	12-54 Y	11,79	4,94	10	10	nil
Ledo	Duncan Bros and Co. Ltd.	8,496	1 4 2	9,135	2 2 4½	58	12-54 Y	4,85	5,29	27½	20	nil
Lingia	Williamson Magor & Co.	8,172	3 10 3	7,304	2 6 0	69	12-54 Y	8,76	3,66	50	20	nil
	6% C. P.	...	..	...	...	...		...	...	6	6	6
Longview	Daga and Co. Ltd.	6,457	3 11 4	5,365	2 2 3	10	12-54 Y	8,93	3,26	20	10	nil
Loobah	Octavius Steel and Co. Ltd.	4,189	2 7 6	5,014	1 12 0	37	12-54 Y	2,90	2,31	nil	nil	nil
Malhati	D. C. Ghose & Co. Private	135,81	1 14 10	12,473	2 5 7	53	12-55 Y	5,51	13,90	20	60	22½
Manabarrie	Directors	5,922	2 13 7	63.16	2 0 8	...	12-54 Y	5,69	3,33	65	10	nil
Manipur	Gill. Arbuthnot and Co. Ltd.	4,958	1 13 5	4,363	1 0 0	25	12-53 Y	2,06	—4 94	nil	nil	nil
Margarets Hope	McLeod and Co. Ltd.	3,869	2 10 3	4 895	1 14 1	31	12-53 Y	2,26	6	7½	nil	nil
Marionbarie	Lohia Bros Ltd.	1,879	...	1,797	...	15	12-54 Y	2,20	25	nil	nil	nil
Maud	Lohia Bros. Ltd.	5,558	...	4,889	...	46	12-54 Y	4,52	2,30	40	25	
Methoni	Octavius Steel and Co. Ltd.	9.553	3 4 5	10,037	2 0 9	88	12-54 Y	10,69	4,51	45	15	nil
Mira	Andrew Yule and Co. Ltd.	2,068	3 2 6	2,276	3 14 4	12	12-55 Y	75	2,22	15	40	10
Moheema	Duncan Bros Ltd.	4,507	2 9 1	5,058	2 0 9	31	12-54 Y	2,87	2,76	nil	nil	nil
	6% C. P.	...	...	...	...	...		...	...	(a)18	e) 6	nil
Mothola	Kettlewell Bullen & Co.	6,996	2 4 3	6,638	3 3 9	32	12-55 Y	2,87	8,26	50	65	40
Murphulani (Assam)	Andrew Yule & Co. Ltd.	5,162	2 7 7	4,497	2 11 11	34	12-55 Y	2,75	4,51	12½	45	20
	Preferred Ordinary	...	...	...	...	...		...	...	17½	50	25
Naga Hills	Directors	7,310	2 13 9	5,411	1 15 0	...	12-54 Y	8,04	2,62	100	30	nil
Nagaisuree	Duncan Bros.	12,237	1 12 1	14,619	2 12 5	72	12-55 Y	2,37	16.28	7½	40	25
Nagri Farm	Williamson Magor	5,438	3 5 4½	4,659	2 2 9½	48	12-54 Y	5,57	1,53	50	20	nil
Namburnadi	Shaw Wallace & Co. Ltd.	3,938	1 14 6	3,676	1 10 1	19	12-53 Y	1,19	— 82	nil	nil	nil
New Assam Valley	Macneill Barry	7,602	3 5 2	6,888	2 6 8	1,05	12-54 Y	9,12	3,52	50	17½	10
New Chumta	Davenport & Co. Ltd.	5,382	3 1 8	6,749	1 11 5	31	12-54 Y	6,53	3,68	55	25	nil
New Cinnatolliah	Duncan Bros. & Co. Ltd	4,807	3 1 8	4,707	2 3 3	40	12-54 Y	3,97	2,06	10	5	nil
New Dooars	Andrew Yule & Co. Ltd.	20,444	1 15 2	19,405	3 1 3	94	12-55 Y	7,54	26,97	25	110	45
	6½% C. P.	...	...	...	...	...		...	...	6½	6½	6½
New Samanbagh	Shaw Wallace & Co. Ltd.	12,665	1 15 8	12 570	1 3 0	1.04	12-54 Y	12,52	4,33	nil	nil	nil
	8% C. P.	...	...	...	...	...		...	...	nil	nil	nil
Nilpur Tea	Williamson Magor & Co. Ltd.	...	...	...	...	13	12-54 Y	2,92	...	65	...	...
N. W. Cachar	Directors	9,165	2 15 6	9,204	2 0 4	...	12-54 Y	9,55	2,90	20	nil	nil
Okayti	Duncan Bros. & Co. Ltd.	2,264	3 7 3	2,250	2 8 2	19	12-54 Y	2,08	37	37½	nil	nil
	7% C. P.	...	...	...	...	...		...	...	7	7	7
Oodlabari	Octavius Steel & Co. Ltd.	7,865	2 12 2	7,057	1 13 1	63	12-54 Y	8,44	2.97	75	20	nil
Pathemara	Octavius Steel & Co. Ltd.	6,078	1 7 11	4,612	2 6 0	20	12-55 Y	19	1,92	nil	nil	nil
Patrakola	Duncan Bros. & Co. Ltd.	70,780	...	74,105	...	1,30	12-54 Y	107,05	5,903	30	10	5
	6% C. P.	...	...	...	...	...		...	...	6	6	6
Phaskowa	Duncan Bros. & Co. Ltd.	3,201	2 10 0	3,150	2 0 4	23	12-54 Y	2,70	2,10	30	10	nil
Poobong	Duncan Bros. & Co. Ltd.	2,069	2 5 11	2,109	3 6 5	15	12-55 Y	5	2,13	nil	15	2½
Pussimbing	Davenport & Co. Private Ltd.	3,61	2 10 6	1,935	3 10 8	14	12-55 Y	—3	2,17	nil	10	nil
	7% C. P.	...	...	...	...	...		...	...	nil	7	7
Putinbaree	Duncan Bros. & Co. Ltd.	1,690	3 10 5	2,573	0 12 0	36	12-54 Y	2,24	1,11	45	10	nil
Rajabhat	McLeod & Co. Ltd.	11,267	2 9 6	10,988	1 14 4	95	12-54 Y	11 00	4,25	60	15	nil
Rajgarh	Andrew Yule & Co. Ltd.	5,532	2 2 8	4,767	3 4 11	19	12-53 Y	1,81	6,41	25	75	nil
Rajnagar	Shaw Wallace & Co. Ltd.	4,760	1 14 8	4,895	2 0 6	22	12-55 Y	(n) 2,66	4,88	nil	nil	nil
Ranicherra	McLeod & Co. Ltd.	13,369	2 15 11	12,666	1 13 7	1 29	12-54 Y	16,43	5,70	30	nil	nil
Roopacherra	McLeod & Co. Ltd.	6,309	2 14 7	5,677	1 13 7	47	12-54 Y	4,61	2,21	10	nil	20
Rungamattee	Duncan Bros. & Co.	9,075	1 13 3	8,460	2 9 11	49	12-55 Y	3,33	8.92	20	35	17½
Runglee Rungliot	Duncan Bros. & Co. Ltd.	2,098	2 9 4	2,259	3 10 0	12	12-55 Y	49	2,85	20	50	10
Rydak	Jardine Henderson Ltd.	23,875	3 1 0	23,062	2 1 6	3,30	12-54 Y	28,29	19,46	100	50	
Sapoi	Directors	9,754	2 10 0	9.828	1 15 0	56	12-54 Y	7,48	4,29	45	25	nil
Sarugaon	Andrew Yule & Co. Ltd.	7,524	2 14 4	7,490	1 15 7	45	12-54 Y	11,43	3,17	110	12½	nil
Seajuli	Williamson Magor & Co.	4,601	3 7 4	4,884	2 4 8	46	12-54 Y	3,96	2,23	40	30	nil
Seeyok	Duncan Bros. & Co. Ltd.	2,221	3 5 3	2,056	2 7 1	18	12-54 Y	2,13	62	15	5	nil
Selimbong	Gill. Arbuthnot & Co. Ltd.	2,236	3 12 4	2,319	2 12 4	28	12-54 Y	1,42	98	nil	nil	nil
Singell	Hoare Miller & Co. Ltd.	2,563	2 15 1	2,039	2 2 8	6	12-54 Y	56	—1,88	nil	5	nil
Singtom	Goenka & Co. Ltd.	3,300	3 2 4	2,796	2 6 2	38	12-54 Y	3,13	1,57	(l)20	nil	nil
	5% C. P.	...	...	...	...	...		...	...	12½	nil	nil
Sonai River	Davenport & Co. Ltd.	5,617	2 6 9	5,930	1 12 7	32	12-54 Y	3,19	3,53	8	8	8
	8% C. P.	...	...	...	...	...		...	...	50	30	5
Soom	Williamson Magor & Co.	3,622	3 12 3	3,348	2 9 3	41	12-54 Y	4,70	2,29	nil	7½	nil
Sungma	McLeod & Co. Ltd.	4,685	2 7 3	4,497	3 6 5	27	12-55 Y	233	4,23	30	nil	nil
Taipoo	Gill. Arbuthnot & Co. Ltd.	4,481	3 3 6	4,807	2 1 10	46	12-54 Y	5,16	2,05	60	30	10
Teen Ali	Octavius Steel & Co. Ltd.	7,166	3 1 10	6,780	2 1 8	63	12-54 Y	8,77	3,34	15	40	15
Teesta Valley	Davenport & Co. Private Ltd.	4,506	2 10 0	5,512	3 0 9	13	12-55 Y	1.34	5,82	25	50	15
Teliapara	Duncan Bros. & Co. Ltd.	13,384	3 8 5	14,803	2 5 4	64	12-54 Y	21,21	(f) 17.92	15	15	7½
Teloijan	McLeod & Co. Ltd.	10,032	2 1 7	10,467	3 1 10	68	12-55 Y	3,67	13,79	25	50	15
Tengpani	Gill. Arbuthnot & Co. Ltd.	6,625	3 10 9	6,231	2 4 9	68	12-54 Y	8,10	3,09	65	25	7½
Tezpore	Shaw Wallace & Co. Ltd.	32,034	1 13 3	29,539	2 6 8	1,58	12-55 Y	(p)8,99	22,80	15	50	25
	8% pref. cum as to 5	...	...	...	...	...		...	...	8	8	8
Tilkah	Daga & Co. Ltd.	...	...	...	...	12	12-54 Y	5,34	3,44	20	nil	nil
Tirrihannah	McLeod & Co. Ltd.	7,116	2 10 3	6,503	1 13 2	76	12-54 Y	6,95	2,63	40	10	nil
	10% C. P.	...	...	...	...	...		...	...	10	20	nil
Tongani	Daga & Co. Ltd.	4,011	2 10 3	3,916	1 14 7	25	12-54 Y	4,47	2,30	20	15	nil
Tukvar	Williamson Magor & Co.	8,899	3 2 6	8,358	2 3 6	46	12-54 Y	4,43	2,50	10	nil	nil
Tyroon	McLeod & Co. Ltd.	14,597	3 2 6	12,434	1 15 10	1,40	12-54 Y	16,45	4,11	60	10	nil

(a) Dividend for three years ended 1952 at 6 per cent per annum.

(b) Pref. Dividend for the year ended 31-12-51.

(c) After transferring Rs. 1,00,000 from Contingencies Reserve.

(d) After transferring Rs. 74,000 from contingencies Reserve.

(e) Dividend for year 1949.

(f) After transferring Rs. 2,58,000 from contingencies Reserve.

(g) After transferring Rs. 6,00,000 from Improvement Reserve.

(h) Dividend for three years ended 31-12-52, 31-12-53 and 31-12-54 at 8 per cent per annum

(i) For two years 1952 and 1953 at 7 per cent per annum.

(j) It is proposed to issue bonus shares in lieu of dividend.

(k) After transferring Rs. 1,85,000 from various Reserves.

(l) Dividend for the year 1951, 1952, 1953 and 1954 at 5 per cent per annum.

(m) The Indian Estates of The Patrakola Tea Co., Ltd. were transferred to this company at book value as on 1-12-1954.

(n) After writing back Rs 1,51,566 being provision for taxation in part provided in 1954.

(o) After transferring Rs 1,00,000 from Taxation Equalisation Reserve,

(p) After transferring Rs 1,50,430 from General Reserve,

(q) After transferring Rs. 1,20,000 from Revenue Reserve.

(s) After transferring Rs. 40,000 from general reserve and after crediting Rs. 1,46,262 being profit on realisation of fixed assets.

COMPANIES

NAME	Market Quotation as on the Last Day of September 1956 Rs. A.	Market Quotation as on the Last Day of September 1955 Rs. A.	Paid-up per share Rs.	Paid-up Capital	Reserves and Surplus Including Latest Allocations General	Others	Carry Forward	Sundry Liabilities	Gross Block	Depreciation	Liquid Assets Investments	Stocks & Stores	Outstandings	Cash	Others
				Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Kunchanpore	13 0	19 4	10	3,60	1,50	1,02	19	2,26	2,40	...	...	19	4,02	1,97	...
Kyang Tea Seeds	5 4	8 4	10	2,00	35	...	4	22	1,83	2	42	1	24	12	...
Lackatoorah	39 5	23 0	10	4,00	3,50	1,26	1,11	20,92	9,99	3,14	3	8,62	1,69	13,61	...
Ledo	22 0	29 12	10	6,50	3,50	3,09	45	5,70	5,50	...	...	44	19,74	2,55	...
Lingia	30 14	31 4xd	10	7,00	2,50	61	55	10,67	12,26	6,01	2,80	9,15	4,28	3,84	...
6% C. P.	...	...	100	5,00	...	...	...	...	...	...	...	...	...	...	...
Longview	...	...	10	10,32	5,50	5,18	1,13	7,22	19,63	4,05	2,09	5,35	6,80	4	...
Loobah	12 2	16 6	10	5,64	...	58	24	6,21	5,67	48	3	3,63	1,89	1,93	...
Malhati	5 11	8 14	10	9,00	12,30	4,77	2,24	14,46	22,47	6.31	4,93	10,31	2,56	8.31	...
Manabarrie	21 12	30 8	10	2,00	2,70	80	24	6,94	2,12	...	...	31	9,80	44	...
Manipur	293 0	800 0	100	4,20	2,10	40	—6,20	8,82	7,31	1,80	..	3,26	32	22	...
Margarets Hope	...	...	100	4,00	2,00	1,00	17	2,23	6,02	2,35	2	4,22	66	82	...
Marionbarrie	16 8	20 4	10	1,54	...	...	—1,58	10,05	10,05	1,31	2	1,35	72	19	...
Maud	...	...	10	4,00	4,75	1,00	20	10,72	12,85	3,01	1	5,45	4,74	73	...
Methoni	17 10	32 8	10	8,00	9,00	2,30	45	10,75	19,48	4,74	2,95	8,84	41	3,56	...
Mira	23 10	27 12	10	1,59	3,35	15	22	1,65	3,69	1,62	76	2,63	34	1,17	...
Moheema	281 0xd	333 0	100	4,80	1,00	1,50	11	4,75	8,00	...	...	19	4,88	73	...
6% C. P	24 0	27 0	10	3,20	...	...	...	...	...	...	...	...	...	...	...
Mothola	9 3	10 4	10	1,50	7,72	...	71	7,40	8,34	4,69	2,00	6,23	55	4,87	...
Murphulani (Assam)	28 0	36 0	10	1,75	5,05	...	33	6,83	9,67	5,57	1,02	4,78	2,79	3,27	...
Prefd. Ordy.	31 8	46 5	10	2,00	...	...	...	...	...	...	...	...	...	...	...
Naga Hills	47 0	59 4	10	4,00	3,90	52	4	9,86	2,21	...	3,93	4,31	67	7,19	...
Nagaisuree	242 8	300 0	100	9,60	9.15	9,00	48	10,09	23 46	7,76	7,36	12,52	1,70	1,04	...
Nagri Farm	27 10	33 0	10	3,00	2,00	1,00	48	6,40	4,78	1,39	20	5,42	1,80	2,07	...
Namburnadi	21 0	22 12	10	5,35	...	...	5	3,47	10,15	4,22	...	2,75	16	4	...
New Assam Valley	...	...	225	6,75	4,50	1,00	1,08	10,67	6,01	...	42	8,62	3,40	5,55	7
New Chumta	45 6	39 0	10	3,00	2,00	5,26	79	5,04	5,42	1,50	1,42	2,48	86	7,43	...
New Cinnatolliah	155 0	255 0	10	5,00	1,75	1,85	23	3,28	4,00	...	...	41	6,90	80	...
New Dooars	304 0	618 0	100	14,00	18,45	...	1,96	16,01	17,20	8,38	20,26	16,71	3,36	3,25	...
New Samanbagh	125 0	106 8	100	2,00	2,80	2,08	53	17.84	9,68	4,38	1	6,83	1,87	14,24	...
8% C. P.	20 0	23 4	10	4,00	...	...	...	...	...	...	...	...	...	...	...
Nilpur Tea	93 0	100 0	100	1,00	...	...	70	2,56	2,10	97	1	19	1,68	2,08	...
North Western Cachar	...	...	100	1,45	35	...	...	...	...	...	...	...	...	...	...
Okayti	225 0	264 0	100	7,00	5,00	50	1,82	7,01	8,25	...	...	43	9,37	3,28	...
7% C P	600 0	600 0	100	1,00	45	63	12	1,46	1,50	...	...	13	2,28	24	...
	100 0	100 0	100	50	...	...	...	...	...	...	...	...	...	...	...
Oodlabari	31 8	92 0	10	3,20	6,50	2,30	43	7,12	7,34	1,38	2,97	4,91	1,04	4.66	...
Pathemara	15 0	18 3	10	2,59	...	...	20	5,39	3,56	37	1	4,51	46	1	...
Patrakola	221 0	199 0	100	36,00	19,00	16,74	1,92	171,01	22,95	...	3,38	8,75	129,92	91,67	...
6% C. P.	...	...	100	12,00	...	...	...	...	...	...	...	...	...	...	...
Phaskowa	190 0	245 0	100	2,50	1,75	1,05	30	2,26	2,30	...	...	18	4,71	67	...
Poobang	9 9	15 2	10	3,00	2,15	1,94	...	1,46	6,10	2,27	2,17	1,81	22	52	...
Pussimbing	10 3	16 0	10	2,05	1,13	95	14	1,08	4,96	66	48	1,37	32	93	...
7% C. P.	94 0	101 0	100	2,05	...	...	...	...	...	...	...	...	...	...	...
Putinbaree	57 8	48 0	10	1,00	1,10	75	10	1,86	1,60	60	...	21	1,96	1,64	...
Rajabhat	21 14	38 0	10	6,00	7,01	4,50	32	6,25	7,97	3,87	1,52	4,18	2,43	3,87	...
Rajgarh	40 4	55 4	10	2,00	7,52	...	40	1,00	5,60	7,59	4,12	...	2,92	85	4,92	...
Rajnagar	15 8	15 8	10	3,20	1,00	4,43	16	9,93	19,80	10,78	2	8 85	65	10,61	...
Ranicherra	21 6	23 8	10	7,65	7,00	35	23	5,28	5,89	1,99	1	5,34	1,35	67	...
Roopacherra	22 0	22 2xd	10	2,60	2,81	5,18	34	7,14	12,15	3,28	4.12	8,26	1,67	23	...
Rungamattee	92 0xd	138 8	50	5,25	2,50	2,16	24	2,44	3,63	1,94	4,02	1,67	1,19	17	...
Runglee Rungliot	370 0xd	405 0	100	1,40	22,00	7,20	84	27,07	21,75	...	4	26,28	1,24	14,72	52
Rydak	80 0	83 12xd	10	7,46	5,55	...	7	11,06	17,69	7,51	2	10,21	1,42	84	...
Sapoi	33 8	45 8	10	6,00	5,25	1,73	1,08	9,86	10,38	4,93	2	9,08	2,72	4,10	...
Sarugaon	40 0	42 0	10	3,46	2,50	40	42	5,89	8,07	5,52	...	6,84	1,28	1,01	2
Seajuli	34 6	39 14	10	2,49	1.25	71	19	1,51	2,60	...	...	13	2,10	1,83	...
Seeyok	15 6	20 0	10	3,00	1,05	10	12	2,55	5,65	1,69	...	1,83	72	32	...
Selimbong	...	...	10	3,00	...	1	—5,57	8,72	6,90	91	...	1,64	1,55	24	...
Singell	30 8	65 0	100	6,25	65	...	4	2,70	11,20	1,94	2,10	1,67	1,37	98	...
Singtom	5 14xd	8 6	10	9,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	7 4	7 0	10	3,00	2,00	3,52	62	2,12	10,17	3,29	3	3,41	1,11	1,93	...
Sonai River	18 8	24 6	10	4,00	...	...	...	...	...	...	...	...	...	...	...
8% C. P.	100 0	100 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Soom	30 0	30 8	10	3,00	3,00	90	36	5,45	6,33	3,44	1,49	4,72	89	2,72	...
Sungma	13 0	11 10	10	6,25	2,26	3,49	—34	5,52	15,71	3,34	3	4,09	56	12	...
Taipoo	...	...	10	5,00	2,05	56	92	7,22	9,04	2,64	...	6,73	1.15	1.48	...
Teen Ali	33 0	44 4	10	4,50	6,00	1,75	45	9,00	11,24	3,43	1,97	5.71	1,36	4,86	...
Teesta Valley	37 4xd	45 4	10	3,20	4,00	4,32	57	4,32	6,54	1,84	4.05	3,82	1,41	2.43	...
Teliapara	220 0	203 0	100	9,00	6,25	6,60	66	32,87	9,00	...	1,39	2,19	19,55	23,25	...
Teloijan	25 8	30 0	10	5,98	8,53	2,20	62	12,99	11,18	4,12	...	10,04	3,36	9,87	...
Tengpani	120 0	56 0	10	4,00	5,00	2,85	83	11,42	9,57	2,34	...	9.90	44	6,53	...
Tezpore	23 0xd	33 14	10	19.82	11,03	22	55	26.52	37,22	16,00	5,49	24,35	4,86	3,79	...
8% Pref. Cum. as to 5	13 0	13 6	10	2,05	...	...	...	...	...	...	...	...	...	...	...
Tilkah	12 8	10 6	10	3,75	3,75	56	69	3,16	6,18	1.16	1	3,90	28	2,69	...
Tirrihannah	35 4	39 0	10	2,20	4,00	2,00	25	6,34	8,29	3,98	1	6,05	90	4,52	...
10% C. P.	13 12	13 12	10	1,00	...	...	...	...	...	...	...	...	...	...	...
Tongani	12 0	15 8	10	3,00	3,50	...	55	2,86	5,80	1,56	...	3,26	45	1,96	...
Tukvar	12 6	19 6	10	8,01	2.50	40	66	11,55	15,01	4,05	...	9,07	2,96	14	...
Tyroon	48 0	47 2	10	5,20	10,00	6,00	9	14,46	22,53	10,72	1	14,53	1,00	8,39	...

(a38) After transferring Rs 3 26 lakhs from Reserve and Rs. 30,000 from Dividend Equalisation Fund.

(a40) After transferring Rs. 2.85 lakhs from Reserve and Rs 42,000 from surplus on Fixed Assets.

SUGAR

NAME	Managing Agents' Agents/Secretaries	Cane Crushed	Sugar Produced	Sales	Stock	Managing Agents allowance and Commission	Period ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second Previous
		Mds. 000	Mds. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
Balrampur	Begg Sutherland	45,92	4,40	95,26	47,59	62	6-55 Y	4,15	8,95	1½	15	nil
Basti	Narang Bros.	59,89	...	85,92	106,65	1,55	4-55 Y	12,59	13,81	10	10	10
	Ordy. B. Class	...	...	...	...	...	...	...	...	10	10	10
Belapur Co.	W. H. Brady & Co.	...	..	...	...	...	9-52 Y	...	...	...	28	25
Belsund	Bangur Bros. Ld.	19,84	2,12	94,19	28,16	1,97	9-55 Y	4,31	3,05	10	10	10
Bharat	Cotton Agents	...	...	25,86	30,06	61	6-55 Y	4,44	7,93	15	15	14
	5% R. C. P. T.	...	...	...	...	...	...	...	...	5	5	5
Bhopal	Bhiwandiwalla & Co.	12.29	1,11	24,98	12,13	43	9-55 Y	4,40	(g)7.21	10	10	6½
	5% C. P.	...	...	...	...	...	...	...	...	5	5	5
Buland	Govan Bros. (Rampur)	36,39	3,48	131.65	25,27	1,70	10-53 Y	22,84	6,97	10	7½	10
Carew	Gladstone Lyall & Co. Ld	59,91	6,19	202,16	...	60	6-55 Y	6,28	(i) 13,38	2½	7½	nil
	6½% R. C. P.	...	...	...	...	...	...	...	...	6½	6½	6½(b)
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...
Cawnpore	Begg Sutherland	56,77	5,91	160,30	20,57	1,78	10-55 Y	(h) 17,57	(a) 14,86	7½	7½	20
	8% C. P.	...	...	...	...	...	...	...	...	8	8	8
Champaran	Begg Sutherland & Co. Ld.	43,84	4,57	83,16	57,83	1,79	6,55 Y	(d) 2,85	8,19	15	10	10
Deccan	Parry & Co.	...	...	38,39	..	...	5-54 Y	2,64	5	nil	nil	nil
	7% preference	...	...	...	...	...	...	...	...	7	7	7
Deoria	K. C. Thapar & Bros.	10,69	...	62,44	2,50	80	8-54 Y	2,18	2,92	7½	10	5
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Darbhenga	Directors	28,65	2,99	70,36	18,31	...	8-54 Y	9 94	16,78	15	15	7½
Dyer Meakin Breweries	Directors	...	...	93,27	...	...	3-55 Y	7,71	5,90	11½	10	10
East India Distill'y (£)	Parry's Holding Ltd.	...	...	...	...	...	9-52 Y	2,41	4,10	15	10	10
	'B' Ordy.	...	...	...	...	...	....	...	...	10	15	15
	7% R. C. P.	...	...	...	...	...	....	..	...	7	7	7
Ganesh	Jaipur & Sons Ltd.	18,00	1,87	71,38	10	...	10-54 Y	9,59	7,28	15	7½	5
Ganga Sagar	Directors	39,44	...	100,78	85,23	...	3-55 Y	1905	...	20	15	...
Gwalior	Sir J. P. Srivastava & Sons	14,74	...	49,70	11,13	42	6-54 Y	3,65	2,32	nil	nil	3
	7% R. C. P.	...	...	...	...	...	....	...	....	7	7	7
Harinagar	Narayanlal Bansilae	...	....	126,91	38,01	1,07	9-53 Y	9,36	7,28	7½	7½	7½
	Ordinary	...	...	...	...	...	....	...	...	....	....	...
India	India Sugar Agencies	24,389	...	117,54	...	1,36	9-55 Y	11,85	11,06	11	17½	25
	7½% C. P. T	...	...	...	...	...	...	...	...	7½	7½	7½
Jagatjti Sugar	Narang Bros & Co.	28,18	...	31,28	54.99	60	4-55 Y	4,28	4,25	10	10	10
Jeypore	R. S. Indus. Corpn.	...	...	...	...	21	6-55 Y	3,06	4,98	10	10	10
	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
K C. P.	V. Ramakrishna Sons Ltd,	1,70	17	...	...	...	6-55 Y	14,73	23,64	7½	7½	7½
	5% R. C. P	...	.	...	...	...	....	..	...	5	5	5
	Deferred	...	....	...	...	...	...	...	...	100	100	100
Kirlampudi	Kubera Sugar Managers	...	...	42,29	36,14	32	6-55 Y	5,68	77	nil	nil	nil
	5½% C. P.	...	....	...	...	...	....	...	...	...	...	...
	5% Debentures	...	...	...	...	...	...	...	...	....	....	....
Madura Sugar	Pandia Rajan & Co.	44§	...	33,10	...	18	7-55 Y	3,92	—68	nil	nil	nil
Modi Sugar	R. B. Multanimal & Sons	41,73	...	231,48	...	1,62	10-55 Y	9,27	10,94	6	6½	10
	Ordy. Share	...								...	...	nil
Mohini	K. C. Thapar & Bros.	...	...	21.43	6,83	6	11,54 Y	—1,50	1	nil	nil	nil
	Founders	...	....	.	...	...	...	...	...	nil	nil	nil
	5% C. P.	...	....	...	...	...	...	...	...	...	...	...
	Debenrures	...	....	...	...	...	...	...	...	nil	nil	nil
Murree Brewery	Directors	...	....	...	...	...	8,51 Y	- 1,25	—10,37	20	20	20
Mysore	Directors	...	...	...	...	...	6-55 Y	15,27				
Nawabganj	Narang Bros.	14,92	...	58,93	86	45	10-54 Y	1,84	4,20	6	10	6
	'B' Class	...	...	...	...	...	....	...	...	6	10	6
	5% Debentures	...	...	...	...	...	....	...	...	....	....	...
New India	Cotton Agents	...	...	55,33	44,84	1,05	6-55 Y	(j) 4,34	12,01	25	25	25
	5½% R. C. P. T.	...	...	...	...	...	....	...	...	5½	5½	5½
	7% C. R. P. P.	...	...	...	...	...	...	...	...	9	9	9
New Savan	K. C. Thapar & Bros.	23,69	3,31	...	...	6	5,55 Y	2,69	96	2½	2½	2½
Nizam Sugar	Hyd. Govt Indusl. Trust Fund	...	...	305,40	173,61	3 59	6-55 Y	43,11	61,84	18	18	16
	5% C. P.	...								5	5	5
	4% C P.	...								4	4	4
Phaltan Sugar	Mafatlal Apte & Kantilal	1 08§	...	89.89	22,73	3,29	9-55 Y	25.95	26,00	16	16	12
Punjab Sugar	Narang Bros	18,43	...	71.47	73	58	10-54 Y	3,59	...	10	10	...
Purtabpore	Begg Sutherland	26,16	2,66	60.06	10,44	72	10-55 Y	6,75	4,12	7½	7½	10
	10% C P.	...	...	...	...	...	....	...	....	10	10	10
Ramnugger Cane	Anderson Wright Ld.	23,45	...	128.65	9,48	2,65	8-55 Y	21,12	7,24	20	15	20
	6% C. P.	...	...	...	...	...	....	....	....	6	6	6
	5½% Debentures	...	...	...	...	...	....	..	....	...	...	...
Ratna Sugar	Ratna Agents	...	...	43.29	27,18	52	6 55 Y	3,12	—77	3	nil	3
	9% C. P.	...								18(e)	nil	9
Ravalgaon Sugar	Walchand & Co.	...	...	68.29	14,62	27	9-54 Y	5,21	5,61	4	nil	18
	5½% Cum Pref.	...	...	...	...	...	...	...	...	5½	5½	5½
	Deffered	...	...	...	...	...	...	...	...	nil	nil	7
	Debentures	...	...	...	...	...	...	...	...	...	...	...
Raza	Govan Bros. (Rampur)	35,67	3,37	137,40	23,65	1,29	10-53 Y	11,59	3,28	10	7½	12½
Ryam	Begg Sutherland	10,29	1,14	53,63	5,62	28	6-54 Y	1,93	2,66	5	5	10
	6% C. P.	...	...	...	...	...	....	...	...	6	6	6
Samastipur	Begg Sutherland	16,97	1,61	36,08	18,53	29	6-55 Y	(c) 1,30	2,04	nil	5	5
Sree Anand ...	Agarwal Sugar Agent	14,89	1,46	36,41	10,82	90	9-53 Y	3,19	1,24	5	2½	...
	Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Shree Changdeo ...	A H. Bhiwandewalla	20,60	2,23	56,81	16,30	87	9-55 Y	11,49	5,48	16	8	...
Shree Krishna Gyanoday ...	Sahu Jain Ld.	59,91	6,19	110,57	100,72	1,76	7-55 Y	18,67	6,18	17½	15	15
	6% A' Pref.	...	...	...	...	...	....	....	....	6	6	6
	5% 'B' Pref.	...	...	...	...	...	....	....	....	5	5	5
	5½% Debentures	...	...	...	...	...	....	....	...	....	....	....

MILLS

NAME	Market Quotation as on the Last Day of		Paid-up per share	Paid-up Capital	Reserves and Surplus Including Latest Allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
					General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
	September 1956 Rs. A.	September 1955 Rs. A.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Balrampur	7 10	11 10	5	14,00	4,50	10,91	21	68,63	39,45	28,98	...	56,73	29,71	1,34	...
Basti	120 8	120 8	100	12,00	9,50	19,47	25,30	105,69	52,26	34,74	21,85	117,42	15,36	2,43	...
Ordinary 'B.' Class	...	...	10	3,00	...	...	...	...	...	...	...	...	...	...	...
Belapur	254 0	336 8	50	...	...	...	...	...	...	...	...	...	...	...	...
Belsund	12 4	11 10	7½	19,49	5,50	...	52	40,31	33,35	24,41	26	36,64	19,37	60	...
Bharat	17 0	22 0	10	15,00	6,50	7,40	13	34,89	16,46	11,78	19,81	31,98	11,87	60	...
5% R. C. P. T	..	...	100	5,00	...	...	...	...	...	...	...	...	...	...	...
Bhopal	18 5	14 0	10	17,50	8,87	37	5	8,22	33,04	21,37	3,34	20,58	9,89	1,96	...
5% C P	90 0	...	100	12,50	...	...	...	...	...	...	...	...	...	...	...
Buland	...	...	10	33,57	36,00	5,36	3	28,08	41,33	19,37	34 22	37,19	8,85	47	...
Carew	8 15	12 8	10	32,00	16,00	12,37	12	122,64	136,91	92 27	14	129.82	37,13	34,5	...
6½% R. C. P.	101 0	105 0	100	8,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	995 0	...	1000	19 50											
5% Debentures	950 0	...	100	400	...	...	...	...	...	...	...	...	...	...	...
Cawnpore	20 2	23 13	10	30,00	20,50	37,34	82	31,68	103,44	84,32	4,00	49,23	45,54	12,43	...
8% C. P.	127 0	144 12	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Champaran	26 10	32 10	10	18,00	17,50	20,55	24	94,06	72,86	53,47	61	71,28	57,59	1.49	...
Deccan	12 0	8 12	5	19,92	8,50	8,14	22	76,83	109,25	50,37	34	51,47	8,72	91	29
7% Preference	6 1	5 15	5	7,00	...	...	...	...	...	...	...	...	...	...	...
Deoria	9 12	10 0	10	5,99	5,04	1,15	48	15,77	24,59	15,34	10,23	9,08	2,94	18	1,75
5% Debentures	...	...	500	5,00	...	...	...	...	...	...	...	...	...	...	...
Darbhanga	22 12	21 15	10	26,00	31,00	2,36	1,12	19,18	57,53	37,24	2,58	36,93	12,89	6,97	...
Dyer Meakin	6 1	6 4	5	16,20	13,47	4,73	8	19,43	27,27	14,69	1,24	27,49	7,15	5,09	34
£. I. D. (£)	31 4	27 4	Sh 16	80	1,50	4,04	57	9,83	10,69	4,34	22	10,92	3,48	24	...
'B' Ordinary	...	28 12	£1	3,00	...	...	...	...	...	...	...	...	...	...	...
7% C. P.	17 8	17 4	£1	2,00	...	...	...	...	...	...	...	...	...	...	...
Ganesh Sugar	19 8	17 12	10	16,00	1,50	70	3	31,88	27,60	19,43*	4,40	27,50	9,24	79	...
Ganga Sugar	30 0	10 0	10	30,00	16,00	38	23	125,48	29,43	16,8*	26,12	91.24	40,49	42	1,20
Gwalior	77 0	48 0	100	15,94	...	2,46	52	24,98	39,20	20,01	1,75	18,51	12,10	4,09	...
7% R. C. P.	68 0	68 0	100	11,75	...	...	...	...	...	...	...	...	...	...	...
Harinagar	17 0	13 0	10	2,50	10,00	1,50	14	63,39	37 63	30,49*	4,86	44 81	27,49	74	...
Ordinary	170 0	130 0	100	7,50	...	...	...	...	...	...	...	...	...	...	...
India	16 15	21 0	10	31 48	14,00	...	5,22	59,74	30.55	18,71	23,27	25,03	50,21	1,31	...
7½% C. P. T	106 0cd	110 0certs	100	1,23	...	...	...	...	...	...	...	...	...	...	...
Jagatjit Sugar	..	...	100	11,09	11,54	5,37	9,81	50,08	16,18	15,41	13,75	59,97	2,81	58	...
Jaypore	14 0	16 0	10	10,63	10,79	1,35	6	28,27	30,05	9,80	5,35	15,56	10,68	1,27	...
6% C. P.	102 0	101 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...
K. C. P.	127 8	135 0	100	10,52	50,00	19,50	48	121,72	95,96	30,96	22,22	87,95	30,82	1,85	...
5% R. C. P.	95 0	95 0	100	3,29	...	...	...	...	...	...	...	...	...	...	...
Deferred	145 0	100 0	10	2,87	...	...	...	...	...	...	...	...	...	...	...
Kirlampudi	36 8	25 0	100	11,56	...	6:30	—19,96	44,40	52,71	...	2,54	38,36	3,27	75	...
5½% C. P.	84 8	37 8	100	5,90	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	101 8	101 8	100	34,00	...	...	...	...	...	...	...	...	...	...	...
Madura Sugars	...	...	10	20,00	...	...	—12,51	20.97	27,66	12,40	..	11,49	1,32	38	...
Modi Sugar	105 0	105 0	100	48,00	12.40	80	41	65,32	85,86	39,20	3,70	68,18	18,95	3,84	...
Ordy. Share	11 0	11 0	10	14,40	...	...	...	...	...	...	...	...	...	...	...
Mohini	5 0	7 0	10	10,00	...	...	—3,87	65,57	42,61	8,39	...	36,66	7,09	21	77
Founders	...	...	1	25	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	111 0	111 c	100	2,00	...	...	...	...	...	...	...	...	...	...	...
Debentures	...	...	10	5,00	6,13	2,00	—7,88	5,52	7,56	39	4,84	6,87	4,28	4,56	2,05
Murree Brewery	...	...	10	24,00	62,50	30,00	2,90	121,51	128,85	77,54	14,04	92,74	68,17	10.56	1,89
Mysore	46 12	56 0	10	21,79											
Nawabganj	108 0	108 0	100	12,00	6,50	6,00	4,65	22,66	51,02	27,68	15,63	13,97	8,40	5,30	17
'B' Class	...	...	1	5,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	50	10,00	...	...	...	...	...	...	...	...	...	...	...
New India	39 0	48 6	10	7,89	16,50	5 47	1	65,34	34,95	19,36	16,83	51,93	20,54	98	...
5½% R C P. T.	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
7½% C. R. P. P.	140 0	140 0	100	49	...	...	...	...	...	...	...	...	...	...	...
New Savan	6 2	6 1	10	11,00	2,50	1.70	25	4,06	43,92	25,89	1,07	...	36	5	...
Nizam Sugar	71 0	56 0	25	109,88	25,02	42,42	4	334,54	258,10	138,88	32,83	211,46	109,71	5,80	68,67
5% C. P.	...	...	25	12,00											...
4% C. P	...	...	25	23,79											...
Phaltan Sugar	168 0	140 0	50	50,00	36,00	14,00	11	57,99	108,28	59,35	2,03	34,51	30,27	15,39	26,97
Punjab Sugar	130 0	100 0	100	12,00	7.00	5,65	4,55	20,28	29,22	20,41	11.51	7,35	12,87	6,36	...
Purtabpore	15 7	17 14	10	9,00	2,00	15,64	7	21,75	37,86	30,57	55	17,16	29,23	24	...
10% C. P.	16 2	15 13	10	6,00	...	...	...	...	...	...	...	...	...	...	...
Ramnugger Cane	27 8	26 5	10	16 60	13,00	22 00	20	29 70	56,12	29,77	....	41,09	5,61	4 84	13.56
6% C. P.	99 12	105 8	100	4,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	498 12	...	500	5,95	...	...	...	...	...	...	...	...	...	...	...
Ratna Sugar	4 4	5 4	10	11 75	4.08	9	—8,40	35,89	31,34	20,21	10	30,97	1,37	23	...
9% C. P.	...	...	100	39											...
Ravalgaon Sugar	162 0	93 0	50	20,00	12.00	12,67	61	22,97	88.91	53,32	16,22	38.88	18.74	2,81	...
5½% Cum Pref.	75 0	74 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	16 0	7 8	50	4,00	...	...	...	...	...	...	...	...	...	...	...
Debenture ...	450 0	450 0	500	20.00	...	...	...	...	...	...	...	...	...	...	...
Raza	...	...	10	20,00	39,50	5,52	3	25,49	45,46	19,83	21,72	34,37	8,30	43	...
Ryam	20 3	20 4	10	8,00	1,50	5,05	24	10,43	25,43	21,01	81	13,69	13,26	1,04	...
6% C P	10 0	9 11	10	8.00	...	...	...	...	...	...	...	...	...	...	...
Samastipur	13 0	16 4	10	11.99	5,70	12,67	8	35,24	38,86	22,92	1	24,92	23,84	98	...
Shree Anand	10 8	9 2	10	20,00	...	...	5	17,05	23,78	13,18	...	13,64	15.02	39	...
Debentures	...	...	...	2.50	...	...	...	...	...	...	...	...	...	...	...
Shree Changdeo	...	...	12½	15.00	23.00	8,37	4,84	31.11	49.28	35,75	9,89	24,11	19,59	57	14,62
Shree Krishna Gyanoday	17 12	17 15	10	20,00	19,00	3,68	34	176,26	135,20	62,59	7	141,70	36,34	1,56	...
6% A' Pref.	101 0	95 0	100	6,00	...	...	...	...	...	...	...	...	...	...	...
5% 'B' Pref.	80 0	80 0	100	12.00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	101 0%	...	...	15,00	...	...	...	...	...	...	...	...	...	...	...

SUGAR

NAME	Managing Agents' Agents/Secretaries	Cane Crushed Mds. 000	Sugar Produced Mds. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
Shree Sitaram ...	K. C. Thapar & Bros ...	12,09	...	74,36	3,74	1,24	8-54 Y	8,26	8,47	15	20	10
	5% Debentures ...	...	...	...	...	...		...	...	...	...	....
Sitalpore ...	Directors ...	11,15	...	18,39	15,28	...	6-55 Y	—72	—1,48	nil	nil	ni
South Behar ...	N. K. Jain & Co. ...	...	...	27,45	1,00	12	10-54 Y	—24	....	nil	nil	nil
	9% pref. cum as to 7 ...		...	...	...	...		....	....	nil	nil	nil
	Deferred ...	...	...	...	...	...		....	....	....	....	....
	6% Debentures ...	...	...	...	...	...		....	....	....	....	....
Standard Refinery & Distily	K. C. Thapar & Bros. ...	8,15	...	65,83	7,13	18	12-54 Y	1,54	3,39	5	10	10
	5% C. P. ...	...	...	...	...	...		...	...	5	5	5
Travancore ...	Parry & Co ...	...	...	...	...	...	7,54 Y	2,71	2,23	nil	nil	nil
	5% C P ...	...	...	...	...	...	....	....	....	nil	nil	5
United Breweries ...	Directors ...	...	...	...	...	...	3,53 Y	1,73	2,79	20	20	20
United Provinces ...	James Finlay & Co ...	23,33	2,36	72,60	...	...	9-52 Y	6,33	9,17	15	20	3
Upper Doab Sugar ...	R. Lall Duni Prasad & Bros. ...	...	...	168,22	37,67	1,50	9-55 Y	14,86	22,22	12	15	12
Upper Ganges ...	Cooper Agents ...	...	...	185,40	112,23	5,44	6,55 Y	16,74	33,33	25	25	25
	5% C. P. ...	...	...	...	...	...	....	....	....	5	5	5
	5% C. P. T. ...	...	...	...	...	...	....	....	....	5	5	5
Upper India ...	Mirza Mandi ...	50,54	...	106,06	108,63	1,87	4-55 Y	18,45	1,42	20	15	10
	'B' Class Ordy. ...	...	...	...	...	...	....	....	....	20	15	10
Vizagapatam ...	Kasilal & Shah ...	...	...	...	...	12	6-54 Y	—2,06	—2,30	nil	nil	5
Walchandnagar Industries ...	Premier Cotton ...	1,80§	...	189,72	43 29	6,38	9-55 Y	55,35	50,47	18	16	14
	7% C. P. ...									7	7	7
	6% Debentures ...									...	...	...
	4½% Debentures ...									...	...	...

*Depreciation Fund.
(a) Includes Rs. 8,70,000 written back from taxation and other provisions. (b) For three years ended 30-6-51, 30-6-52 and 30-6-53.
(c) After writing back Rs 1,48,083 from provision for liabilities no longer required. (d) After writing back Rs. 2,80,018 being provision for liabilities no longer required.

ELECTRIC

NAME	Managing Agents, Agents Secretaries	Latest Units sold 000's	Latest Revenue Rs. 000	Previous Units sold 000's	Previous Revenue Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
Agra Electric Supply ...	Martin Burn Ltd. ...	148,29	17,42	118,85	16,51	51	9-55 H	3,48	5,40	5	5	5
	4½% Debentures ...											
Ahmedabad Electricity Co....	Killick Industries Ld. ...	426,794	240,69	386,023	220,52	6,54	9-54 Y	(b)70,71	61,52	6½	6½	6½
	4½% Debentures ...											
Aligarh	Jain & Co. ...	...	...	...	...	31	3-54 Y	1,70	1,68	9½	10	9½
Amalgamated Elec'ty Co. ...	Consolidated Elec. Agencies ...	289,82	53,08	240,08	46,52	2,37	3-55 Y	14,55	12,71	7½	7½	7½
	5½% C. P. ...									5½	5½	5½
	5% C. P. ...									5	5	5
Andhra Valley Power ...	Tata Hydro Elec. Agencies Pri.	408,083	126,86	365,107	108,89	5,87	6-56 Y	63,45	55,92	7½	7½	7½
	Partly Paid ...	...	...	...	...	...	...	...	...	7½	7½	7½
	7% C. P. ...									7	7	7
	4% Debentures ...											
Bareilly Elec'ty Supply ...	Martin Burn Ltd. ...	46,18	8,82	48,86	8,92	35	12-55 H	(f) 2,79	1,42	5	5	5
Benares Electric ...	Martin Burn ...	132,98	15,79	115,82	16,21	36	6 -55 H	4,12	4,70	6½	6½	6½
	4½% Debentures ...											
Berhampur Electric Supply...	Directors ...	...	2,22	...	1,68	...	12-51 Y	1,03	68	5	nil	nil
	6% C. P. ...									6	6	6
	5% Debentures ...											
Bhagalpur Elec. Supply ...	Octavius Steel & Co. ...	37,29	9,39	34,06	8,87	31	12-54Y	1,90	1,72	6½	6½	6½
Bombay Suburban Elec. ...	Killick Industries Ld. ...	40,664	50,80	33,094	37,56	1,96	3-54 Y	20,34	(d) 14,82	7	7	7
	Ordinary (P. P.) ...											
Broach Elec. Supply ...	Rajputana Textiles Agencies ..	16,69	4.85	14,72	4,84	28	12-55 Y	1,62	1,80	7½	7½	7½
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Calcutta Elec. Supply ...	Directors ...	1,899,400	5,292	1,013,027	4,996		12-54 Y	19,00	16,17	6	6	6
	5% C. P. ...									5	5	5
	5% Debentures ...											
Chingleput Elec. Supply ...	G. S. Ramaswami & Co. ...	1,521	1.21	13,91	1,29	7	3-54 Y	39	29	7½	6½	6½
Cochin State Power ...	Chandrie & Co. ...	45,12	5,71	44,20	5,49	25	3-54 Y	1,83	1,99	10*	10	5½
Cuttack Elec. Supply ...	Octavius Steel & Co. Ltd. ...	33,25	9,73	32,27	9,30	35	12-54 Y	1,99	1,94	3	nil	nil
Dharwar	Associated Electric Co. ...	3,58	...	...	...	3,25	16"	3-55 Y				
	5% C. P. ...	...	...	...	...	...	...	...	80	6½	6½	6½
								...	...	5	5	5

MILLS—*Contd.*

NAME	Market Quotation as on the Last Day of September 1956 Rs. A.	Market Quotation as on the Last Day of September 1955 Rs. A.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Including Latest Allocations Others Rs. 009	Reserves and Surplus Including Latest Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Outstandings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
Shree Sitaram ...	14 15	14 12	10	7,95	12,49	6,34	1,06	23,73	31,61	17,68	13,51	9,81	9,77	8,61	95
5% Debentures ...	450 0	...	500	5,00	...	...	...	....	.....	.....	.....	.....	.....	.....	....
Sitalpur ...	4 6	4 1	10	10,00	35	27	—5,38	36,49	27,15	12,61	1,21	17,34	8,42	21	...
South Behar ...	1 0	1 0N	10	6,50	46	...	—16,14	24,66	27,42	11,47	10	6,90	18,88	52	...
9% Pref. Cum. as to 7	20 8	20 8N	100	5,00	...	...	...	...	...	...	...	...	....	...	
Deferred ...	0 5	0 5	2½	1,75	...	...	...	...	...	...	...	...	....	...	
6% Debentures ...	...	...	...	15,00	...	...	...	...	...	...	...	...	....	...	...
Standard Refinery ...	...	..	10	9,64	4,33	39	12	44,27	8.36	3,34	91	17,17	36,89	3,73	4
5% C. P. ...	...	...	100	5,00	...	...	...	...	...	...	...	...	...	...	...
Travancore ...	14 2	12 2	10	30,00	4,20	6.50	—32	7,08	41,89	...	...	14,35	5,75	32	
5% C.P.	8 10	8 2	10	15,00	...	...	...	...	...	...	...	...	....	...	
United Breweries ...	213 0	169 0	75	6,00	9,00	...	32	5,68	13,20	13,20	17,43	3,13	21	23	...
United Provinces ...	21 2	22 9	10	16,00	6,18	3,02	37	28,55	30,29	24,58	...	28 81	16,77	1,18	1,65
Upper Doab Sugar ...	69 0	69 0	100	20,00	12,50	...	1,26	68,91	66,46	40,07	5,36	48,93	21,59	41	...
Upper Ganges ...	91 0	70 0	10	8,00	13,00	8,92	83	139,76	96,42	57,50	1,53	120,00	24,86	8,07	4,12
5% C. P. ...	85 0	96 0	100	12,00	...	...	...	...	...	...	...	...	....	...	
5% C. P. T ...	85 0	90 0	100	15,00	...	...	...	...	...	...	...	...	....	...	
Upper India ...	127 0	127 0	100	14,00	11,50	8,65	86	120,05	39,41	25,16*	10,20	118,47	18,66	48	4
'B' Class Ordinary ...	15 0	15 0	12½	7,00	...	...	...	...	...	...	...	...	....	...	...
Vizagapatam ...	7 2	7 2	10	7,47	42	...	—4,83	39,40	29,22	8,99	25	14,44	7,00	55	...
Watchandnagar Indus. ...	277 8	219 6	100	101,00	35 00	36 98	1,31	71,38	199,96	115,32	12,23	97,43	8,76	49,27	41,84
7% C. P. ...	135 0	131 4	100	3,50											...
6% Debentures ...	101 0	101 8	...	20,00											...
4½% Debentures ...	97 0	97 0	...	25,00											...

(e) Pref. dividend for two years ended 30-6-1956.
(f) After transferring Rs. 1,00,000. from Renovation and Renewals Reserve (h) After writing back Rs 1,76,859 being provisionf for liabilities no longer required.
(i) Includes Rs. 1,97,683 being Exchange Profit. (g) After transferring Rs. 1,78,128 Div. Equal. Fund.

COMPANIES

NAME	Market Quotation as on the Last Day of September 1956 Rs. a.	Market Quotation as on the Last Day of September 1955 Ri. a.	Paid-up per share Rs	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Including Latest Allocations Other Rs. 000	Reserves and Surplus Including Latest Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks and Stores Rs. 000	Liquid Assets Outstandings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
Agra Elec. Supply. ...	158 0	165 8	100	19,99	14,65	18,18	46	27,35	77,18	29 94	13,44	9,54	10,51	9,45	46
4½ Debentures ...	95 0	95 0	100	10,00											
Ahmedabad Elec'ty Co. ...	99 15	113 2	100	699,96	3,99	65,05	1	138,38	1116,59	168,89	9,37	71,69	50,50	6,28	121,85
4½% Debentures ...	1000 0	1005 0	1000	200,00											
Aligarh ...	10 0	10 0	10	4,59	53	72	1	6,17	11,30	5,68	68	2,13	3,39	21	...
Amalgamated Elec'ty Co.	11 3	12 7½	10	68,33	56	12,36	14,35	29,57	160,93	27,68	1,22	18,40	10,97	7,51	2,46
5½% C. P. ...	103 0	109 12	10	24,15											
5% C. P. ...	96 8	101 0	100	2,031											
Andhra Valley Power ...	1246 4	1450 0	100	212,77	34,28	17,09	42	183,75	617,83	222,15	18,63	24,34	74,74	28,83	143,67
New Ordy ...	1197 8	1395 0	1000	89,95	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	1105 0	1206 0	1000	49,34											
4% Debentures ...	980 0	980 0	1000	98,28											
Bareilly Elec'ty Supply ...	14 6	15 2	10	8,00	3,40	7,31	20	16,12	41,81	15,78	1,46	4,68	83	5,48	1,56
4½% Debentures ...	92 0	92 0	100	5,00											
Benares Elec'ty	18 0	19 8	10	17,00	4,35	22,65	41	48,54	83,62	34,14	15,90	9,09	11,32	5,69	13,45
4½% Debentures	94 0	93 12	100	12,00											
Berhampur Elec. Supply	8 0	7 3	10	7,38	...	25	43	2,33	11,83	2,88	1,98	64	1,74	9	...
6% C. P. ...	9 0	7 6½	10	1,00											
5% Debentures ...			10	2,00											
Bhagalpur Elec. Supply ...	8 10	8 8	20,000	5,91	2,00	4,21	42	5,37	17,09	8,31	34	3,59	2,51	51	2,19
Bombay Suburban Elec'ty	110 0	125 15	8	124,98	3,00	26,06	...	46,10	206,92	44,70	2,08	40,07	11,70	2,25	6,81
Ordinary (P. P.)		...	100	24,99		1,29									
Broach Elec. Supply ...	11 2	11 0	25	7,07	2	...	...	2,76	15,11	6,93	27	88	97	1 83	53
6% Debentures ...	...	...	10	1,51	...	...	...	...	...	...	...	...	...	...	...
Calcutta Elec. Supply £	13 6	15 4	£ 1	42,62	19,00		1,53	32,91	279,88	91,58	2,43	7,03	5,25	1.33	2,50
5% Cum Preference ...	11 6	12 10	£ 1	19,00		47,32									
5% Debentures ...	99 12	101 8	...	44,45		12									
Chingleput Elec. Supply...	...	...	20	2,00	...	42	5	1,46	3,99	1,21	12	21	31	21	...
Cochin State Power ...	12 2	12 12	7½	7,87	1,33	4,60	1,66	4,30	13,37	3 31	8	1,95	1,72	1,77	...
Cuttack Elec. Supply ...	8 3	9 0	10	6,60	1,25		26	10,77	23,44	5,75	32	2,39	2,48	61	3
Dharwar ...	30 0N	30 0N	50	4,94	3,56	3,15	47	3,04	12,77	2,57	9	1,47	1,00	1,08	...
5% C. P ...	...	...	100	1,73	...	...	...	...	...	...	...	...	...	...	...

ELECTRIC

NAME	Managing Agents Agents/Secretories	Latest Units soln 000's	Latest Revenue Rs. 000	Previous Units solds 000's	Previous Revenue Rs. 000	Managing Agents allounnces and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
Dishergarh Power ...	Andrew Yule & Co.	...	40,45	...	36,01	96	3-55 Y	14,24	(a) 7,57	6	6	6
	5% 'A'. C. P.									5	5	5
	4½% 'B'. C. P.									4½	4½	4½
Ellore Elec. Supply ...	Chandrie & Co.	1,608	3,20	14,65	2,91	14	3-54 Y	68	63	7½	7½	6½
Gourepore Elec Supply	Macneill & Barry	...	37,31	...	34,33	1,09	3-55 Y	9,14	8,89	5	5	4
	4% Debentures											
Gudivada Elec. Supply ...	Mc Ielec Engeering Co ..	...	1,66	..	1,18	8	3-54 Y	(c)19	19	4	4	3
Jhansi Elec. Supply ...	Mo.ma Lall & Sons	27:23	9,42	21,85	7,82	32	12-53 Y	1,47	1,38	6⅜	8½	8½
	6% Debentures											
jorhat Elec. Supply ...	K. N. Hanatsingka & Co.		1,37			4	3-54 Y	45		nil	nil	
	6% C. P.											
	6% Debentures	...	...	...	...	...		...	...	...	...	...
Jubbulpore Elec. Supply ...	Martin Burn Ltd.	119,38	13,70	108,90	12,51	42	9-55 H	3,05	4,86	4	5½	4
Kanadukathan ...	Directors	...	1,93	...	2,14	...	3-56 Y	82	88	3	3	3
Karaikkal Elec. Supply ...	A. S. Abdenlam	636	1,36	...	...	16	3-54 Y	49	43	6	6	6
Kumbakonam Elec. Supply	India Company	42,71	6,92	43,64	7,22	28	12-53 Y	1,91	2,21	7½	7½	8½
Mangalore Elec. Supply ...	Octavius Steel & Co	34,22	9,37	31,83	8,60	31	3-55 Y	1,44	1,61	10	10	10
	5% Debentures											
Mirzapur Elec. Supply ...	Octavius Steel & Co.	14,14	3,86	13,88	3,76	17	12-53 Y	90	1,00	5½	nil	5½
Mozafferpore Elec. Supply...	Octavius Steel & Co.	21,93	7,48	21,55	7,38	10	12-54 Y	1,57	1,31	nil	nil	nil
Muttra Elec. Supply ...	Directors	15,39	2,67	16,48	2,72	...	3-55 H	58	65	3	3	3
Nasik Deolali ..	Rajputana Textiles Agencies ...	51,34	12,96	45,92	12,36	66	12-55 Y	3,75	3,52	9½	10	9
	7% Cum. Pref. ...	...	...	...	...	...	...	...	...	7	7	7
	6% Debentures ...											
Negapatam Elec. Supply ...	India Co. Ltd. ...	32,62	3,12	38,65	3,41	16	12-53 Y	71	75	5	5	7½
	6% C. P. ...	...	...	...	...	...	...	...	...	6	...	...
	4½% Debentures											
Patna Elec. Supply ..	Octavius Steel & Co.	285,86	34,40	254,48	33,15	1,40	12-54 Y	10,92	10,52	7½	7½	7½
	5% Debentures											
Poona Electric ...	Rajputana Textiles Agencies ...	61,357	49 17	56,514	45,13	1,62	12,55 Y	12,68	12,59	10	10	8
	7% Cum. Pref. ...	..	...	...	...	...	...	...	...	7	7	7
	6% Debentures ...											
Saharanpur ...	Elec'l. Development Corpn. ...	...	5,67	...	...	22	3-55 Y	92	75	7½	9	9
	Partly Paid ...	...	...	...	...	...	...	...	...	7½	9	9
Salem Erode Elec'ty ...	Octavius Steel & Co.	21,053	15,70	153,07	12,17	64	3-55 Y	3,84	2,95	10	10	10
	6½% R. C. P. ...	...	...	...	...	...	...	...	...	...	...	...
Saugor Elec'ty Supply ...	Martin Burn Ltd.	683	2,26	6,76	2,16	6	12-55 H	36	29	2½	2½	2½
Shahjahanpur Elec. Supply	Octavius Steel & Co.	22,25	6,51	20,69	6,47	17	9-54 Y	1,37	1,75	5	5	5
Shilong Hydraulic ...	Development of Industries ...	...	6,00	...	5,31	40	6-55 Y	2,20	2,04	6	6	6
	Partly Paid ...	...	...	...	...	...	...	...	...	6	6	6
Sijua (Jherriah) Elec. Supply	Bird & Co. Ltd.	90,803	48,46	97,671	49,85	96	12-54 Y	5,27	4,51	7½	7½	7½
	5% Debentures			...								
South Arcot Elec'ty ...	Directors	21,265	17,88	17,425	14,27	...	12-54 Y	3,66	2,72	6½	6½	6½
	6% C. P.									6	6	6
	5½% C. P. ...									5½	5½	5½
South Madras Electric ...	Seshasayee Bros. Ld. ...	...	55,91	...	46,99	54	3-55 Y	15,69	12,97	9	7½	7½
	5½% 1st C. P. ...									5½	5½	5½
	5½% 2nd Pref ...									5½	5½	5½
	4% Debentures											
	4½% Debentures											
	4½% Debentures											
	5% Debentures											
	5½% Debentures											
	5½% Debentures											
Surat Elec'ty Co. ...	Killick Industries Ld.	28,247	46,66	23,619	40,01	1,15	12-54 Y	9,28	7,36	7	7	7
	6½% C. P. ...									6½	6½	6½
Tata Hydro Electric ...	Tata Hydro. Elec. Agencies Pri.	271,331	84,35	253,738	75,69	4,38	6-56 Y	46,94	44,79	7½	7½	7½
	Partly Paid ...	...	...	...	...	...	...	...	...	7½	7½	7½
	7% C. P. T. ...									7	7	7
Tata Power Co. ...	Tata Hydro. Elec. Agencies Pri.	715,472	222,43	643,845	192,08	10,88	6-56 Y	107,60	94,22	7½	7½	7½
	Partly Paid ...	...	...	...	...	...	...	...	...	7½	7½	7½
	7½% C. P. T.									7½	7½	7½
	4% Debentures											
	4% Debentures											
Tinnevelly Tuticorin Elec....	Octavius Steel & Co.	15,359	11,38	96,34	8,62	54	3-55 Y	3,21	2,96	10	10	10
United Provinces Elec. ...	Martin Burn Ltd.	357,57	40,67	318,40	41,30	1,48	9-55 H	(e) 8,13	11,08	5	5	5
	4½% Debentures	42,15	7,06	39,24	6,29	23	12-55 H	1,24	92	5	4½	4½
Upper Ganges Valley ...	Martin Burn Ltd.	52,83	9,13	45,68	7,98	41	9-55 H	1,55	1,13	6½	6½	6½
Upper Jumna Valley ...	Martin Burn Ltd.											
Vellore Elec. Corpn, ...	Chandrie & Co.	87,02	7,68	63,53	6.20	34	3-55 Y	1,95	1,52	10	10	10
	6% C. P.									6	6	6
West Coast Elec. ...	Chandrie & Co.	116,22	10,92	120,77	11,89	58	3-53 Y	2,60	2,51	10	10	7½
	5½% C. P.									5½	5½	5½

(d) After transferring Rs. 1,18,500 from Dividend Equalisation Fund; Rs. 72,110 from Tariff and Dividends Control Reserve and after including Rs. 8,669 being Post-war Refund of E.P.T. (a) After transferring Rs 93,757 from Dividend Control Reserve. (c) After transferring Rs. 3,814 from General Res Equalisation Fund. (b) After transferring Rs. 8,80,000 from Dividend

COMPANIES—*Contd.*

NAME	Market Quotation as on the Last Day of September 1956 Rs. a.	Market Quotation as on the Last Day of September 1955 Rs. a.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Other Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
Dishergarh Power ...	100 0	96 0xd	100	43,20	12,72	1,72	9,61	17,55	93,95	28,48	34,20	7,18	5,40	52	3
5% 'A'C.P ...	98 0	102 0xd	100	16,00											
4½% 'B'C.P ...	88 8	87 0xd	100	12,00											
Ellore Electric Supply ...	11 12	11 6	10	3.00	...	37	4	2,33	6,26	1,73	18	75	61	67	1
Gourepore Electric Supply	...	...	100	50,00	10,00	2,21	1,80	32,48	144.24	42,46	1,48	4,98	13,16	9	...
4% Debenture	885 0	870 0	1000	25,00											
Gudivada Electric Supply	78 0	57 0	100	1.18	...	3	3	1.03	2,01	62	6	23	38	18	1
Jhansi Electric Supply ...	9 8	8 8	10	5,35	...	29	3	9,71	21,44	9,16	5	2,98	4,18	25	...
6% Debentures ...	950 0N	950 0N	1000	3.80											
Jorhat Electric Supply ...	8 0N	8 0N	10	2,50	...	8	—17	1,48	5,88	2,44		32	82	17	1
6% Cum Preference ...	90 0N	90 0N	100	50											
6% Debenture ...	...	...	...	35	...	...	...	...	...	...	..	...	...	...	...
Jubbulpore Electric Supply	14 6	15 5	10	22.50	9,01	10.24	28	20,78	72.28	33,31	1,37	4,60	9,06	4.92	3 89
Kanadukathan ...	...	...	500	5,00	...	1	10	2,14	8,92	4,35	57	81	62	11	56
Karaikkai Electric Supply	9 10	8 12	10	2,10	...	38	18	1,02	2,73	87		25	89	60	8
Kumbakonam Elec. Supply	12 0	11 14	10	12,49	12	1.57	1	13,73	27,55	7,25	86	2.11	1,81	2.84	...
Mangalore Electric Supply	14 12	14 6	10	5,60	28	2,68	38	6,01	19,37	8,32	34	2,63	1;32	98	...
5% Debentures	456 0	450 0	500	1.37											
Mirzapur Electric Supply	8 8xd	9 10	9	4,95	70	2,11	4	1,57	10.07	4,62	10	2,18	61	1,82	...
Mozufferpore Elec. Supply	7 4	7 1	10	5,82	38	1,40	—7	14,09	23,02	8,10	18	89	2,78	66	2,20
Muttra Electric Supply	9 8	8 7	10	7.00	45	85	10	4,16	12.08	6.79	3,17	1.85	1,21	1,04	...
Nasik Deolali ...	125 0		100	11,68	...	3,88	1	6,55	31,29	9,90	1,07	3,61	1,48	1,35	...
7% Cum Pref. ...	12: 0	...	100	1,00	...	...	...	...	...	...	...	..	...	...	...
6% Debentur. ...	1:0 0	...	...	10.00	...	...	...	...	...	...	...	...	...	...	...
Negapata.. Electric Supply	10 10	11 6	10	3,99	...	26	2	2,29	9,68	2,80	22	1,19	77	46	3
5% C. P. ...	9 10	9 6	10	1,00		...	...	...	...	...	...	..	...	...	...
4½% Debentures ...	...	...	100	2,00				...							
Patna Electric Supply	11 8	13 1	10	35.07	6,90	32,17	68	18.32	124,60	39,14	6.96	8,08	8,13	4.53	...
5% Debentures	477 8	477 8	500	20,00											
Poona Electric ...	131 4		100	48,89	1,01	25,06	1	34,34	118,31	44,77	22,38	4,72	7,94	11,52	...
7% Cum Pref. ...	110 0	...	100	4,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	103 8%	103 8%	...	8,00	...	...	...	...	...	...	...	...	...	...	...
Saharanpur ...	...	...	100	3,62	...	31	1	4,23	7,87	3,94	1,57	86	1,23	53	19
Partly Paid ...	...	...	10	14	...	...	...	...	...	...	...	...	...	...	...
Salem ErodeElectricity ...	14 2	14 14	10	8,80	3,78	7.80	22	11,58	33,19	14,44	1,89	3,25	1,99	7.31	...
6½% R C. P. ...	10 5	10 10	10	4.00	...	...	...	...	...	...	...	...	...	...	...
Saugor Electric Supply	...		10	3,00	73	20	2	2,82	6,13	3,26	16	1,43	23	2,08	1
Shahjahanpur Elec. Supply	8 4	7 0	10	9,10	40	2,32	14	4,02	15,36	7.95	3,14	2,66	1,62	99	17
Shillong Hydraulic ...	6 0	6 0	9	7,73	1,66	1,56	60	9,11	21,61	9,00	21	53	3,02	88	3,40
Partly Paid ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sijua (Jherriah) Elec. supply	11 10	12 0	10	16,80	2,50	4,66	41	12,75	60,76	38,33	1,42	8,62	8,07	3,60	7,38
5% Debentures ...	960 0	960 0	1000	14,40											
South Arcot Electricity ...	92 8	97 8	100	16.74	1,10	88	15	36,27	53,94	13,65	3,19	5,57	2,91	1,01	6,15
6% Cum Preference ...	98 0	100 0	100	2,00											
5½% Cum Preference ...	88 0	92 8	100	2,00											
South Madras Electric ...	11 14	12 13	10	56,00	2,00	1,86	50	59,90	168,78	49,03	21,72	9,46	12,63	7.11	3,26
5½% 1st Cum Preference	10 8	10 6	10	22,00											
5½% 2nd Cum Preference	10 0½	9 11½	10	8,00	...										
4% Debentures ...	90 0	90 0	100	2,00	...										
4½% Debentures ...	91 0	91 0	100	4,50	...										
4½% Debentures ...	94 0	94 0	100	4,64	...										
5% Debentu es ...	94 8	94 8	100	1,00	...										
5½% Debentures ...	97 8	98 4	100	2,00	...										
5½% Debentures ...	97 8	98 4	100	9,56											
Surat Electric Co. ...	119 1	130 0	100	51,24	4,00	10,16	3	33,51	102,68	30,46	1,25	18,56	8,60	2,23	1,09
6½% Cum Preference ...	125 10	130 0	100	5,00				...	...	...	...	...	...	...	...
Tata Hydro Electric	131 0	156 8	100	180,00	44,49	15,57	24	159,64	472,28	147,92	41,36	22,12	53,51	3,09	104,65
New Ordy ...	125 0	148 8	100	59,97	...	...	...	...	...	...	...	...	...	...	...
7% C. P. T. ...	113 12	119 6	100	89,28						...					...
Tata Power Company ...	1335 0	1540 0	1000	365,36	89,51	60,73	34	3 18,76	1144,72	282,19	50,02	62,94	133,22	19.09	241,51
New Ordy ...	1270 0	1432 8	100	149,92	...	...	...	...	...	...	...	...	...	...	...
7½% C. P. T. ...	1200 4	1275 0	1000	86,97											
4% Debentures	1030 0	1010 0		47,73											
4% Debentures ...	920 0	940 0	...	250,00											
Tinnevelly Tuticorin Elec.	14 0	14 4	10	9,70	1.70	6,85	14	11,52	30,77	11.00	2,00	3,50	2,33	1,16	16
United Provinces Electric	155 8	162 0xd	100	56,00	14,80	38,74	80	75,12	268,80	114,52	6,48	22,44	17,43	6,72	8,12
4½% Debentures ...	96 0	96 0	100	30,00						...					
Upper Ganges Valley ...	13 9	15 5	10	5,98	1,67	76	8	13,48	15,39	8,19	4,19	4,03	2,42	3,56	58
Upper Jumna Valley ...	20 3	18 8xd	10	4,98	3,50	2,05	28	18,06	17,82	7,99	1,68	5,87	6,80	4.48	...
Vellore Elec. Corporation	14 8	14 12	10	4,00	48	1,51	79	13,39	20,12	5,70	63	2,95	1,53	1,78	11
6% Cum Preference ...	8 6	8 0	10	1.25						...	...	...			
West Coast Electric ..	13 10	14 8	10	10,00	...	1,67	52	15,16	26,59	6,42	45	3,25	2,68	1,41	1,90
5½% Cum Preference ..	7 14	7 7	10	2,50											

(e) After transferring Rs 90,000 from Deferred Taxation Reserve and after providing Rs 3,23,000 for adjustment under Clause 11 (1) of the Sixth Schedule to the Electricity Supply Act.

(f) After writing back Rs. 1,00,900 being provision made under Clause 11(1) of the Sixth Scheule to the Electricity Act.

SOUTH INDIAN

NAME	Managing Agents, Agents/Secretaries	Crop Harvested: Tea 000 lbs.	Coffee 000 Cwts.	Rubber 000 lbs.	Sales Rs. 000	Stock Rs. 000	Managing Agents' allowance and Commission Rs. 000	Period ended	Net Profit: Latest Rs. 000	Previous Rs. 000	Dividend Per cent: Latest	Previous	2nd Previous
Alageswar	Ramani & Co.	3,30	...	...	...	...	34	6-55 Y	3,48	2,07	15	6¼	6¼
Amalgamated Office	Parkins Ltd.	...	...	...	3,64	3,72	3	3-54 Y	—24	2,76	nil	nil	nil
	6% Cum. Pref.	...	...	...	...	...	...		...	...	nil	nil	nil
	5½% Debentures	...	...	...	...	...	...						
Anandam	A. V. George & Co.	...	...	2,15	2,08	1,07	11	12-52 Y	1,09	1,09	15	15	...
	7% C. P.	...	...	...	...	...	...		10	...	7	7	7
	6% Debentures	...	...	...	...	...	...		...	...	...	...	...
Anaparai	Associated Planters	...	4	...	5,85	6,52	25	6-55 Y	2,12	1,77	15	15	15
	6% Debentures	...	...	...	...	...	...		...	...	...	...	...
Arthala	R. N. Kapur & Co. Ltd.	3,40	...	...	9,25	70	18	6-55 Y	1,69	50	nil	nil	nil
	6% C. P.	...	...	...	...	...	...		...	...	nil	nil	nil
Athimattam	A. V. Thomas & Co.	...	...	76	91	2	4	2-54 Y	20	21	3½	3½	nil
	6% Debentures	...	...	...	...	...	...		...	...	...	...	...
Bababuddin	A.V. Thomas & Co. (Mysore)	...	1	...	3,32	...	8	6-55 Y	37	2,35	15	15	7½
	6% C. P.	...	...	...	...	...	...		...	...	6	6	6
Badra	Young India Agencies Private	...	3	...	2,39	3,31	17	5-56 Y	1,58	1,36	15	10[13/16]	10
	7½% C. P.	...	...	...	...	...	...		...	...	7½	7½	7½
Balanoor	Young India Agencies Private	4,28	3	42	9,88	4,73	55	3-56 Y	4,71	5,31	25	25	18¾
	7½% C. P.	...	...	...	...	...	...		...	...	7½	7½	7½
Balmadies	Parkins Agencies Private	...	2	...	2,87	...	11	5-56 Y	73	58	10	15	12½
	6% C. P.	...	...	...	...	...	...		...	...	6	6	6
Be Be	Mr. Director	...	...	3,12	5,44	17	...	3-55 Y	94	1,08	7½	7½	6¼
	6½% C. P. T.	...	...	...	...	...	...		...	...	6¼	6¼	6¼
	6½% R. C. P. T.	...	...	...	...	...	...		...	...	6¼	6¼	6¼
Blue Mountain	Estates Agency	12,94	4	...	41,93	1,30	2,36	6-55 Y	17,49	17,77	20	12½	12½
Chandramalai	Directors	2,86	1	...	...	...	...	6-55 Y	4,21	4,47	45	20	12½
Chembra Peak	Peirce Leslie & Co.	12,03	...	...	23,08	...	49	3-56 Y	3,87	6,96	10	20	10
Cochin Malabar	Peirce Leslie & Co.	...	...	18,53	30,67	...	43	2-56 Y	12,50	8,58	25	15	25
	7% C. P.	...	...	...	...	...	...		...	...	7	7	7
Coffee Lands	Consul Coffee Estates	...	...	...	19,21	...	18	6-55 Y	9,21	14,80	18	25	3
	5% C. P.	...	...	...	...	...	...		...	...	5	5	5
	5% Debentures	...	...	...	...	...	...		...	...	...	...	...
Consolidated Coffee	Mg. Director	...	...	...	59,19	2,47	...	6-55 Y	25,39	24,85	22½	17½	15
	6% C. P.	...	...	...	...	...	...		...	...	6	6	6
	5½% Debentures	...	...	...	...	...	...		...	...	...	...	...
Coonoor Tea	Matheson Bosanquet & Co.	2,61	...	...	6,03	...	...	9-54 Y	2,97	1,71	45	35	17½
	6% C. P.	...	...	...	...	...	...		...	...	6	6	6
Coorg Tea	Parkins Ltd.	3,09	...	...	6,83	95	32	3-55 Y	3,34	2,03	25	15	10
	6½% R. P.	...	...	...	...	...	...		...	...	6½	6½	6½
Cottanad Plantations	Associated Planters	91	...	1,66	5,32	...	35	3-55 Y	1 59	1,13	17½	15	15
	7½% C. P. P.	...	...	...	...	...	...		...	...	12	12	12
Devashola	Mg. Director	3,32	...	...	9,18	...	...	12-54 Y	5,15	1,97	40	25	20
Devon	Young India Agencies Private	2,76	1	...	5,99	2,46	23	3-55 Y	2,65	3,02	25	25	18¾
	7½% C. P.	...	...	...	...	...	...		...	...	7½	7½	7½
Emerald Valley	Parkins Ld	1,18	...	...	2,57	60	11	12-54 Y	1,67	1,02	30	25	15
Fringford	A. V. Thomas & Co.	1,20	...	...	2,14	24	3	4-52 Y	—31	39	nil	nil	nil
	6% C. P.	...	...	...	...	...	...		...	...	nil	nil	nil
Gokul Rubber	Young India Agencies	...	...	65	...	...	7	12-54 Y	61	45	9	6¼	5
Haileyburia	Parkins Private Ld.	16,04	...	...	21,42	12,59	94	12-55 Y	9,07	14,89	25	25	25
	5% C. P.	...	...	...	...	...	...		...	...	5	5	5
	5½% Debentures	...	...	...	...	...	...		...	...	...	...	...
Highland	A. V. Thomas & Co	10,13	...	...	20,77	3,30	1,27	12-54 Y	11,76	5,45	25	12½	10
	6% C. P.	...	...	...	...	...	...		...	...	6	6	6
Kadur	Young India Agencies Private	...	...	...	59	79	4	5-56 Y	33	14	7½	6¼	6¼
	6½% C. P.	...	...	...	...	...	...		...	...	6½	6¼	6¼
Kailas	A. V. George & Co.	...	...	4,86	...	...	32	2-53 Y	3,20	3,30	25	12½	7½
Kalasa	Peirce Leslie & Co.	3,11	...	...	5,05	1,10	15	3-56 Y	1,25	4,92	10	15	10
	7% Debentures	...	...	...	...	...	...		...	...	...	...	...
Kalpetta	A. V. Thomas & Co.	2,22	...	3,00	9,81	2,36	43	4-55 Y	2,84	1,56	27½	25	20
Karikode Rubber	E. I. Agencies	...	...	1,42	2,29	72	5	12-54 Y	81	1,69	9	9	6
	6% Cum Pref	...	...	...	...	...	...		...	...	6	6	6
	5% Debentures	...	...	...	...	...	...		...	...	...	...	...
Kil Kotagiri	Peirce Leslie & Co.	3,74	...	...	9,52	26	23	10-55 Y	4,07	6,06	20	30	40
	6% C. P.	...	...	...	...	...	...		...	...	6	6	6
Koderi	Thasen & Co.	...	...	...	...	...	...	3-52 Y	21	8	4	4	nil
	6% C. P.	...	...	...	...	...	...		...	...	6	6	...
Kumergode	Peirce Leslie & Co. Ltd.	...	3	...	5,72	...	13	10-55 Y	2,16	54	20	10	nil
	7½% Debentures	...	...	...	...	...	...		...	...	...	...	...
Kurchermala	Ipe Oommen & Co. Ltd.	1,50	41	...	4,05	51	19	3-55 Y	2,03	1,09	7½	6¼	nil
	6½% Cum Pref.	...	...	...	...	...	...		...	...	6¼	6¼	6¼
Malabar Agricultural Co.	Vimsons Ltd.	3,50	...	...	8,49	1,11	16	12-54 Y	2,88	2,89	7½	5	nil
	6% C. P.	...	...	...	...	...	...		...	...	9	9	nil
Malabar Industria	5% Debentures	...	...	3,79	6,69	3	...	2-54 Y	2,11	1,56	30	22½	15
Malankara	Mg. Director	...	...	5,80	8,39	...	...	3-55 Y	3,89	4,55	22½	22½	55
Manar	Johnson's Estates & Agencies	...	...	...	2,38	10	9	6-55 Y	45	1,04	15	15	9
Mercara	Vasantha & Co.	1,35	...	2,26	2,71	1,11	20	6-55 Y	1,06	1,16	15	6	6
	Associated Planters	...	...	...	...	...	...		...	...	6	6	6
	6% Preference	...	...	...	...	...	...		...	...	...	...	...
	5% Debentures	...	...	...	...	...	...		...	...	...	...	...
Midland	A. V. Thomas & Co.	12,64	..	11 22	46,39	3,76	9,10	3-55 Y	21,88	14,78	25	17½	15
	6% C. P.	...	...	...	...	...	...		...	...	6	6	9

*Cardamom in lbs. †Cashew in lbs.

PLANTINGS

NAME	Market Quotation as on the Last Day of: September 1956 Rs. a.	September 1955 Rs. a.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus Including Latest Allocations: General Rs. 000	Others Rs. 000	Carry-forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Alageswar	4 2	3 8	2	6,00	4,50	...	32	3,66	11,76	2,08	1	2,30	89	1,59	...
Amalgamated Office	12 10	8 14	10	4,50	...	8	—37	1,63	12,68	89	...	2,44	17	19	...
5% C. P.	13 14	12 6	10	4,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	500 0	500 0	500	4,75	...	...	...	...	...	...	...	...	...	...	...
Anandam	23 0	22 12	10	2,50	...	35	28	1,36	6,31	26	72	1,18	1	24	...
7% C. P.	10 8	10 3	10	2,50	...	...	...								
6% Debentures	101 0	101 0	100	1,23	...	...	...				...	...	...	...	...
Anaparai	4 15	3 14½	2	9,06	...	5,30	5	6,99	15,56	1,27	2,59	6,99	1,04	31	...
6% Debentures	97 8	97 8	100	3,84	...	...	...				...	...	...	...	...
Arthala	4 0	3 11	5	3,00	11	1,20	44	8,55	7,70	98	6.03	1,06	1,34	16	...
6% C. P.	11 0	10 0	10	2,00	...	...	...				...	...	...	...	...
Athimattam	1 6	1 5	2	3.25	...	50	...	39	3,32	13	...	6	56	33	...
Bababuddin	13 8	8 0	5	2,00	1,75	1,00	9	92	5,56	46	...	2,15	5	1.47	...
6% C P.	9 7½	7 8	10	3,00	...	...	...				...	...	...	...	...
Badra	4 1	2 9	2	4,25	1,50	85	23	2,17	6,41	32	12	2,61	32	1,36	...
7½% C. P	10 0	9 6	10	1,50	...	...	...				...	...	...	...	...
Balanoor	25 4	20 12	10	8,25	6,50	1,60	49	4,70	13,40	1,84	14	5,21	1,85	5,28	...
7½% C. P.	11 0	11 8	10	2,50	...	...	...				...	...	...	...	...
Balmadies	4 0	4 10	2	3,00	75	85	23	93	3,92	31	24	10	1.67	89	...
6% C. P.	9 10½	10 0	10	75	...	...	...				...	...	...	...	...
Be Be	5 3	4 14	5	8,66	...	2,82	8	1,73	11,77	...	4,47	37	1,19	1	...
6½% C. P. T.	3 9	3 11	5	1,43	...	...	...				...	...	...	...	...
6½% R. C. P. T.	7 9	7 15	10	2,86	...	...	...				...	...	...	...	...
Blue Mountain	6 14	4 9½	2	37,50	20,00	10,00	10	18,97	50,76	5,65	3,31	9,35	5,43	23,38	...
Chandramalai	7 0	7 5	2	5,50	6,00	1,00	6	6,30	10,71	1,57	...	2,81	1,75	6,16	...
Chembra Peak	4 11	5 1½	2	9.33	9.50	50	29	4,63	21,20	5,99	1	7,04	1,04	95	...
Cochin Malabar	12 4	9 1	3	17,94	21,00	12	80	19,95	49,25	4,72		12,31	2,36	1,71	2
7% C. P.	58 8	58 8	50	1,13	...	...	...				...	...	...	...	...
Coffee Lands	27 4	20 0	10	18,00	11,00	4,50	1,21	13,03	26,81	...	40	15,64	10,02	8,21	...
5% C. P.	86 6	83 0	100	10,41	...	...	...				...	...	...	...	...
5% Debentures	492 0	500 0	500	3,00	...	...	...				...	...	...	...	...
Consolidated Coffee	22 10	22 1	10	47,70	55,10	8,63	2,43	31,46	108,32	20,14	13,11	40,08	15,27	17,93	...
6% C. P.	28 8	25 8	25	18,75	...	...	...				...	...	...	...	...
5½% Debentures	512 8	510 0	500	10,00	...	...	...				...	...	...	...	...
Coonoor Tea	26 10	40 0	10	2,50	2,25	35	77	2,06	4,92	54	1,27	1,48	6	2,23	...
6% C. P.	112 2	96 0	100	1,50	...	...	...				...	...	...	...	...
Coorg Tea	12 13	11 5	5	4,00	1,00	4,25	1,02	2,32	7,84	1,43	11	1,81	3,40	3,37	...
6½% R. P	5 1	5 2½	5	2,50	...	...	...				...	...	...	...	...
Cottanad Plantation	22 2	18 6	10	4,00	1,00	2,53	8	2,41	5,67	49	2	1,42	82	53	...
7½% C. P. P.	14 8	13 0	10	1,00	...	...	...				...	...	...	...	...
Devashola	25 4	29 8	10	6,00	3,75	1,20	13	4,85	7,93	...	1 06	1,18	1,29	4,45	...
Devon	25 0	20 8	10	3,00	4,00	1,05	50	2,57	8,03	1,32	10	2,71	1,04	2,56	...
7½% C. P	110 0	112 0	100	2,00	...	...	...				...	...	...	...	...
Emerald Valley	8 7	8 10	2½	1.75	1,75	1,65	62	92	3.35	49	1,00	78	19	1,87	...
Fringford	...	...	10	2,29	1 00	5	—38	1,21	5,02	54	7	54	32	1	...
6% C. P	...	...	10	1,25	...	...	...				...	...	...	...	...
Gokul Rubber	2 10½	2 2	2	4,50	20	...	1	85	3,13	12	1 45	33	15	62	...
Haileyburia	27 0	28 8	10	12,50	8,50	9,00	37	14,40	31,56	4,96	4	14,81	1,65	6,46	...
5% C. P.	85 12	84 0	100	2,50	...	...	...				...	...	...	...	...
5½% Debentures	1000 0	1000 0	1000	2,30	...	...	...				...	...	...	...	...
Highland	17 0	17 14	10	18,00	4,81	5 15	54	9,93	22,72	4,51	2,46	4,74	1,50	14,51	...
6% C. P.	10 0	8 11½	10	3,00	...	...	...				...	...	...	...	...
Kadur	3 0	1 14	2	1,20	10	...	6	34	1,42	2	...	61	2	16	...
6½% C P.	8 2	8 3	10	50	...	...	...				...	...	...	...	...
Kailas	7 13½cd	5 3	6,00	6,00	...	30	3,24	12,44	46	...	2,08	10	1.38	...	
Kalasa	16 4cd	16 0	2	5,40	5,60	56	73	3,18	11,74	1,10	41	2,08	65	4,57	...
7% Debentures	515 0	...	9	3,00	...	...	...				...	...	...	...	...
Kalpetta	33 4	30 4cd	10	4,00	9,53	1,41	18	4,95	17,78	1,92	24	3,16	56	24	...
Karikode Rubber	15 8cd	9 8	10	2,00	...	1.02	8	93	5,02	21	...	77	3	98	...
5%Cum Pref	9 10	8 8	10	1,50	...	...	...				...	...	...	...	...
5% Debentures	100 0	100 0	10	1,00	...	...	...				...	...	...	...	...
Kil Kotagiri	8 14	7 9	2	7,00	5,00	...	16	6,33	14,52	2,88	25	1,74	1,68	6,16	...
6% C. P.	10 2	9 8	10	2,50	...	...	...				...	...	...	...	...
Koderi	...	...	10	99	5	...	14	13	1 08	4	...	35	8	2	...
6% C. P.	...	...	2½	19	...	...	...				...	...	...	...	...
Kumergode	7 6	6 12	2	2,00	1,50	...	62	2,13	5,21	46	...	1,81	6	94	...
7½% Debentures	500 0	497 8	500	2,70	...	...	...				...	...	...	...	...
Kurchermala	9 8cd	9 12	10	3,45	...	2,50	9	1,93	8,17	37	...	62	35	52	...
6½% Cum Pref.	7 12	7 6	10	1,30	...	...	...				...	...	...	...	...
Malabar Agricultural Co.	12 8	8 12xd	10	5,00	1,80	1,00	4	4,45	14,70	...	2	1,97	1,57	1,42	...
6% C. P.	17 12	20 0	20	5,00	...	...	...				...	...	...	...	...
5% Debentures	100 0	100 0	100	1,00	...	...	...				...	...	...	...	...
Malabar Industrial	26 12	29 12	100	3,99	61	1,71	34	3,08	4,92	...	54	79	1,85	62	...
Malankara	36 0	29 4cd	10	9,00	4,75	2,89	...	3,84	18,45	2,56	15	58	47	3,38	...
Manar	3 12	3 7cd	2	3,50	40	37	...	1,09	3,13	9	1,38	15	8	74	...
Mercara Rubber	9 2	7 6	5	3,25	...	2,50	21	1,48	7,13	5	...	1,44	22	1,83	...
6% Preference	9 12½	8 10	10	2,50	..	...	...				...	...	...	...	...
5% Debentures	...	100 0	100	63	...	...	...				...	...	...	...	...
Midlands	20 14	20 5	10	27,00	16,60	14,20	1,46	20,30	74,32	7,74	3,47	7,18	2,40	17,12	...
6% C. P.	10 2	10 7cd	10	17,20	...	...	...				...	...	...	...	...

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SOUTH INDIAN

NAME	Managing Agents Agents/Secretaries	Crop Harvested: Tea 000 lbs.	Coffee 000 Cwts.	Rubber 000 lbs.	Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit: Latest Rs. 000	Previous Rs. 000	Dividend Per cent: Latest	Previous	2nd Previous
Mlamallay ...	Directors	4,38	...	....	6,40	84	...	3-56 Y	2,38	7,23	25	75	20
	7½% C. P.	...	...	....	....	....	...	...	...	...	7½	7½	7½
Mysore Coffee ...	Pavan & Co.	...	...	...	3,58	...	12	6-55 Y	42	1,20	nil	7	nil
	7% Debentures	...	...	....	....	...	...	...	...	...	...	...	...
Mysore Plantations ...	Mg. Director ...	1,25	...	....	4,76	85	...	3-55 Y	1,49	88	7½	6	nil
	6% C. P.	...	...	....	....	...	...	...	...	...	6	6	nil
Neelamalai ...	A. V. Thomas & Co.	12 65	...	....	28,55	9,23	89	6-55 Y	13 3)	19,58	17½	17½	12
	5% C. P.	...	...	....	....	...	...	...	...	...	5	5	5
Nelliampathy ...	A. V. Thomas & Co.	8,19	...	71	20,87	1 72	56	6-55 Y	8,96	4,04	25	12½	12½
	6% C. P.	...	...	...	....	....	...	...	...	...	6	6	6
Nellithanam ...	Directors	22§	5*	67	....	....	...	3-52 Y	57	65	76½	7½	6½
	7% C. P.	...	...	...	....	....	...	...	...	...	7	7	7
Nenmeny	A. V. George & Co.	...	...	4,66	5,70	2,30	22	12-52 Y	1,69	2,21	6½	10	6½
	7% C. P.	...	...	...	....	...	...	...	...	...	7	7	7
	6% Debentures	...	...	...	....	...	...	...	...	...	...	...	...
New Glen Morgan ...	Ramu & Co.	2,72	..	..	5,12	67	23	12-54 Y	2,21	8	nil	nil	nil
Nilambur ...	Associated Planters (Private) ...	...	...	1,64	3,19	63	9	12-55 Y	86	83	15	10	10
	6% C. P.	...	...	...	....	....	...	...	...	...	6	6	6
	Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Nilgiri Tea ...	A. V. George & Co. ...	3,45	...	...	7,87	1,29	12	3-53 Y	1,49	2,58	12½	15	15
	6½% C. P. ...	...	...	...	...	...	...	...	...	...	6½	6½	6½
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Nonsuch Tea ...	*Harrisons & Crosfield* ...	8,20	...	...	16,90	..	...	6-53 Y	7,38	7,85	33	35	49½
Ouchterlony ...	Peirce Leslie & Co. ...	9,88	11	...	41,54	...	70	10-55 Y	10,08	17,67	20	30	10
Panchura ...	Directors	1,43	8†	...	...	...	...	6-55 Y	1,08	28	40	30	30
Parkside ...	Math. Bosanquet & Co. ...	5,92	...	...	16,76	...	2	6-55 Y	6,27	7,43	25	25	15
Peermade ...	Aspinwall & Co. ...	19,39	...	...	45,95	...	50	12-54 Y	21,08	15,25	55	37½	25
	6% C. P. ...	...	...	...	....	...	...	...	...	...	6	6	6
Peninsular ...	Directors ...	...	20*	1,83	4,96	1,87	...	2-55 Y	2,16	2,90	15	20	15
Periakaramalai ...	Peirce Leslie & Co. ...	39,93	...	...	83,31	9,08	1,58	3-56 Y	40,11	45,23	45	45	35
Pullangode ...	Aspinwall & Private Co. ...	...	...	6,28	9,14	...	27	3-56 Y	3,49	3,97	15	17½	15
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Puthuthottams ...	Ruby & Co. ...	2,38	...	23*	16,88	...	83	7-55 Y	7,62	7,76	15	10	17½
Rajagiri ...	A. V. Thomas & Co. ...	...	...	12,61	18,03	2,04	94	6-55 Y	8,88	8,08	20	17½	17½
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Rajendra Coffee ...	Associated Planters	...	...	...	2,34	1,50	8	3-55 Y	29	68	15	15	15
	6% Cum. Pref.	...	...	....	....	....	...	....	....	....	6	6	6
	5½% Redeem Cum. Pref. ...	..	...	....	....	....	....	....	....	....	5½	5½	5½
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Savamalai ...	Peirce Leslie & Co. ...	...	3	...	3.82	...	7	11-55 Y	1,19	1,35	10	25	30
Shevaroy ...	A. V. Thomas & Co. ...	...	...	...	9,27	1,17	10	4-55 Y	1,20	2,64	7½	7½	6½
Stanes Amalgamated ...	T. Stanes & Co. ...	6,11	...	...	12,86	1.72	69	6-55 Y	3,98	4,12	18¾	15	10
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Talayar Tea ...	Parkins (Private) Ltd. ...	8,08	...	...	14.48	4,67	48	3-56 Y	4,56	7,36	12½	16½	12½
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Teakoy ...	East India Agencies ...	...	...	4,69	4,86	1,44	22	3-55 Y	2,16	1,81	9	7½	9
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Thamarapally ...	A. V. George & Co. ...	...	...	2,29	2,14	1,14	18	12-52 Y	1,39	1,41	25	15	6½
	6½% C. P. ...	...	...	...	...	...	...	...	...	...	6½	6½	6½
Thirumbadi ...	Peirce Leslie & Co. ...	...	...	3,23	3,64	85	6	9-55 Y	1,79	1,53	12½	10	30
Travancore Rubber ...	Directors ...	...	...	5,43	5,55	1,57	...	12-54 Y	2,69	2,60	20	20	20
Trav. Rubber & Tea ...	Aspinwall & Co. ...	11,54	...	10,03	40,96	...	88	12-54 Y	15,56	11,69	15	10	6
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Tropical Plantations ...	Directors ...	3,78	...	7,45	15,98	3,19	...	12-54 Y	8-87	6,27	20	12	10
Twyford ...	Parkins Private Ltd. ...	9,70	...	...	14.44	6,59	36	12-55 Y	2,90	9,83	20	20	15½
Udayagiri ...	A. V. George & Co. ...	...	...	1,56	2,87	62	3	12-52 Y	—7	64	nil	nil	5
	7% C. P. ...	...	...	...	...	...	...	...	...	...	7	7	7
	6½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
United Nilgiri ...	T. Stanes & Co. ...	11,11	...	...	29,54	2,15	1,23	3-55 Y	13,90	7 41	35	23	18
Vaikundam ...	Harrisons & Crosfield ...	...	...	4,14	5,07	1,32	11	12-52 Y	2,87	2,89	20	20	12½
Vayitri ...	Young India Agencies ...	43	...	...	...	...	...	3-52 Y	42	33	3	3	3
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Velimalai ...	Oppoottil Kurien & Co. (Pri.)	...	...	4,04	5,97	76	31	2-56 Y	2,62	1,97	15	10	5
	7% C. P. ...	...	...	...	...	...	...	...	...	...	7	7	7
	6% Debenture ...	...	...	...	...	...	...	...	...	...	...	...	...
Waterfall ...	Kothari Mehta & Co. ...	11,10	...	...	23,67	2,87	1,57	6-55 Y	12,85	11,27	20	12½	12½
	6% R. C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Woodcote ...	Goodall & Co. ...	77	...	...	1,61	18	6	6-55 Y	61	52	12	9	6
	6½% C. P. ...	...	...	...	...	...	...	...	...	...	6½	6½	6½
	6% Debenture ...	...	...	...	...	...	...	...	...	...	...	...	...
Woodlands ...	Directors ...	36	...	90	1,93	35	...	3-55 Y	76	54	20	15	10
	6½% C. P. ...	...	...	...	...	...	...	...	...	...	6½	6½	6½

*Cardamoms (in lbs.). †Bushels.

PLANTINGS—(*Contd.*)

NAME	Market Quotation as on the Last Day of: September 1956 Rs. a.	September 1955 Rs. a.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus Including Latest Allocations: General Rs. 000	Others Rs. 000	Carry-forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Mlamallay ...	60 0	79 0	25	3,00	...	1,54	6	2,48	6,64	1,74	77	1,11	46	2,83	...
7½% C. P. ...	25 8	25 14	25	3,00	..	...					...	...	...	...	...
Mysore Coffee ...	3 3½	1 11½	2	6,00	75	...	54	1,99	7 81	43	...	1,80	6	5	...
7% Debentures ...	...	...	500	3	..	...					...	...	...	...	...
Mysore Plantations ...	2 8½	2 9	2	5,00	75	40	9	2,00	9,26	1,06	...	1,20	92	43	...
6% C. P. ...	8 8	7 12	10	2,50	...	...		...			...	...	...	...	...
Neelamalai ...	7 1	7 9	5	36,00	6,75	12,70	47	17,61	61,65	9,71	1,48	9,74	5,07	23,31	...
5% C. P. ...	8 7	8 2	10	18,00	...	...					...	...	...	...	...
Nelliampathy ...	3 15	4 4	2	12,00	2,30	2.05	43	9,34	22,13	3,88	13	2,80	1,97	7,48	...
6% C. P. ...	9 14	8 14	10	4,50	...	...					...	...	...	...	...
Nellithanam ...	14 6	14 2	10	1,90	...	...	19	4,42	4,40	11	1,03	...	24	50	54
7% C. P. ...	...	...	10	10	...	...					...	...	...	...	...
Nenmeny ...	22 12	19 14	10	3,35	50	1,00	31	3,09	13,49	1,12	...	2,61	21	6	...
7% C. P. ...	10 11	10 2	10	3,00	...	...					...	...	...	...	...
6% Debentures ...	505 0	505 0	500	4,00	...	...					...	...	...	...	...
New Glen Morgan ...	2 14½	1 15	2	6,50	2,00	2,39	7	3,26	11,43	1,19	82	85	1,74	57	...
Nilambur ...	18 8	12 2	10	2,00	1,20	1,49	5	1,50	5,24	51	...	80	49	62	2,59
6% C. P. ...	9 4	8 3½xd	10	2,00	..	..					...	...	...	...	...
Debentures ...	100 0	100 0	...	1 00	...	...	...	...	...	...	...	...	...	...	...
Nilgiri Tea ...	12 5cd	16 8	10	5,63	1,50	1,50	13	2,14	15,16	1,96	1	1,86	71	2,90	...
6½% C. P. ...	5 4	5 6	5	2,80	...	...		...	...	...	...	...	...	...	...
6% Debentures ...	502 0	500 0	500	5,00	...	...		...	...	...	...	...	...	...	...
Nonsuch Tea ...	28 6	39 4	10	16,50	..	10,90	19	6,35	24,18	3,64	4,68	5,05	55	3,12	...
Ouchterlony ...	5 5	5 14	2	19,46	19,00	5,00	40	14.70	41 20	12,24	3,50	11,84	1,36	12,72	...
Panchura ...	4 15	3 11	1	1,50	1,50	...	23	85	1,79	10	33	84	4	1.18	...
Parkside ...	19 15	25 4	10	13,54	3,50	...	6	6.78	14,06	1,74	...	5,46	. 45	5,65	...
Peermade ...	34 0	41 0	10	17,00	...	9,75	3,54	24,04	15,10	9,09	17,32	7,93	3,83	10,74	...
6% C. P. ...	109 0	102 9	10	1,50	...	...	...	...	...	...	...	...	...	...	...
Peninsular ...	33 0	18 0	100	6,00	2,10	34	26	2,34	7,05	20	1,28	1,92	33	67	...
Periakaramalai ...	9 15	8 14	10	34,77	41,46	...	51	29,96	80,09	24 54	70	19,02	5,00	22.43	...
Pullangode ...	4 7	3 15	2	11,00	2,00	73	79	3,94	16,52	1,79	2,03	1 64	48	1,07	...
6% C. P. ...	10 1	9 3	10	1,50	...	...	...	...	...	...	...	...	...	...	...
Puthuthottam ...	4 9½	5 1	2	21,00	9,50	3,50	18	7,43	28,95	1,30	1,69	4,18	2,23	5,86	...
Rajagiri ...	26 8	21 2	10	13,50	3,00	5,30	7	7,55	40,92	3,51	10	2,76	66	11.02	...
6% C. P. ...	9 14	9 4	10	22,60	...	...	...	...	...	...	...	...	...	...	...
Rajendra Coffee ...	12 0	7 10	5	2,00	1,35	37	16	1,00	4,79	31	1,00	1,64	55	22	...
6% Cum. Pref. ...	9 8	8 12	10	1,00	...	...	...	...	...	...	...	...	...	...	...
5½% Redeem Cum. Pref.	7 4	7 8	10	1,00	...	...	...	...	...	...	...	...	...	...	...
6% Debenturers ...	1000 0	1000 0	1000	1,00											
Savamalai ...	25 4	27 12	10	3,67	2,50	50	71	1,39	3,11	62	29	1,31	25	83	3,19
Shevaroy ...	2 14½	1 12½	10	13,50	1,66	1,51	1	1,86	9,54	61	3,22	1,45	1,82	3,12	...
Stanes Amalgamated ...	25 12	20 4	10	9,00	...	10,36	26	7,67	22,00	3,67	2,67	2,50	2,15	5,63	...
5½% Debentures ...	492 8	492 8	500	4,00	...	...		...	...	...	...	...	...	...	...
Talayar Tea ...	13 1cd	14 14	10	12,50	6,50	6,75	25	6,67	29,40	2,35	2	7,99	3,09	3,03	...
6% C. P. ...	10 1	9 10	10	7,50	...	...		...	...	...	...	...	...	...	...
Teakoy ...	12 3	10 14	10	10,00	26	2,84	2	3,59	22,01	1,36	11	1,75	18	1,86	...
6% C. P. ...	9 12	8 12xd	10	6,00	...	...		...	...	...	...	...	...	...	...
5½% Debentures ...	100 0	100 0	100	1,85	...	...		...	...	...	...	...	...	...	...
Thamarapally ...	31 8	20 0	10	2,50	75	1 25	42	1,44	5,30	24	...	1,22	1	1,56	...
6½% C. P. ...	4 14	5 2	10	1,50	...	...		...	...	...	...	...	...	...	...
Thirumbadi ...	2 7½	2 2	10	6,10	3,00	...	25	2,19	8,95	64	...	1,76	1,10	96	...
Travancore Rubber ...	25 8	19 2	10	6,00	...	46	4	3,29	6,38	...	...	1,99	23	1,18	...
T. R. T. & Co. ...	12 12	13 4	10	41,00	7,50	6,19	3,29	17,74	74,79	7,57	8,02	9,89	1,55	5,04	...
6% C. P. ...	10 4	10 3	10	16,00	...	...	...	...	...	...	...	...	...	...	...
Tropical Plantations ...	38 8	38 0	25	2,00	90	...	2	9,33	25,08	5,27	...	4.35	13	5,95	...
Twyford ...	21 0	26 0	10	9,00	15,50	1,00	21	6,96	21,34	1,76	1	7,87	1,45	3,77	...
Udayagiri ...	18 1	21 12	10	2,20	40	2,95	20	87	...	9	...	97	58	1,25	...
7% C. P. ...	11 14	8 6	10	80	...	...	...	...	7,71	...	...	...	...	...	...
6½% Debentures ...	512 8	512 8	500	3,00	...	...	...	...	...	...	...	...	...	...	...
United Nilgiris ...	24 7cd	...	10	13,71	10,66	4,00	1,01	15,89	35,42	8,05	5,33	2,90	5,57	4,10	...
Vaikundam ...	36 0	24 8	10	6,29	1,52	1,19	33	2,40	23,46	11	...	1,42	9	3,25	...
Vayitri ...	2 10	1 15½	2	4,00	...	65	20	27	7,07	29	...	54	.6	11	...
5½% Debentures ...	...	...							5,01		...				...
Velimalai ...	8 6	...	100	32	...	...	...	...	...	...	...	2,61	1,15	1,74	...
7% C. P. ...	19 10	6 2	5	6,00	...	3,75	6	4,12	15,98	43	...	...	...	...	...
6% Debentures ...	515 0	8 12	10	2,50	...	...	...	...	...	...	...	...	...	...	...
		515 0	500	4.00	...	...	...	...	...	...	...	...	...	...	...
Waterfalls ...	7 6	4 11	2	21,00	20,25	6,50	8	14,37	28,40	3,83	2,81	4,15	3,94	31,73	...
6% C. P. ...	10 4	10 1	10	5,00	...	...		...	...	...	...	...	...	...	...
Woodcote ...	1 14	1 12	1	1,00	...	50	32	67	3,39	73	5	18	57	13	...
6½% C. P. ...	4 7	4 8	5	60	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	500 0	500 0	100	50	...	...	...	...	...	...	...	...	...	...	...
Woodlands ...	13 7	12 10	10	1,65	32	55	6	1,06	3,55	17	...	44	73	9	...
6½% C P ...	10 1½	7 9	10	1,00	...	...	...	...	...	...	...	...	...	...	...

ENGINEERING COMPANIES

NAME	Managing Agents/ Agents/Secretaries	Period Ended	Net Profit		Dividend %			Market Quotation as on Last Day of		Paid-up per Share	Paid-up Capital	Reserves Including Latest Allocation			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
			Latest	Previous Period	Latest	Previous	Second Previous	September 1956	September 1955			Reserve	Other	Carry forward				Investments	Stocks and Shares	Outstandings	Cash	Works in Progress	Other
			Rs. 000	Rs. 000				Rs. a	Rs. a	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs.000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs.000	Rs. 000	Rs. 000
CALCUTTA																						
Arthur Butler ...	N. Bihar Trading Co....	10-53 Y	—1,71	2,72	nil	nil	2½	9 5	8 4	10	6,00	4,00	15	—1,19	11,73	11,45	9,56	6	11,72	6,06	99	3,44	84
	7% C. P. ...				nil	nil	7	9 8	9 0	10	1,30												
	5% Debentures ...				...	...	...	...	...	9000	3,00												
Barakar Engineering .	K. C. Thapar & Brothers	3-54 Y	—15	1,13	nil	nil	nil			7½	80	...	...	—2,14	6,75	3,64	2,38	...	2,02	1,59	9		94
	Deferred ...		...	...	...	...	...				50	...	...	...	...	...	...	...	...	...	...	...	
Bhartia Elec.	Bhartia Co. ...	12-55 Y	19,07	16,23	12½	10	7½	17 12	15 14	10	50,00	15,00	1,00	3,96	51,70	103,48	51,66	10	46,98	21,48	1,27	...	...
Braithwaite ...	Directors ...	12-55 Y	(c)31,82	21,81	25(f)	16⅔	4⅓	30 2	26 14	7	39,62	28,00	37,13	5,60	69 43	69,93	23,15	19,33	6,90	14,53	22,76	67,60	1,87
Bridge & Roof ...	Balmer Lawrie & Co. Ltd.	12-55 H	6,73	3,45	7½	7½	7½	38 10	33 6	10	12,00	14,00	3,55	1,51	43,55	31,89	20,92	93	13,45	30,90	1,38	18,97	3
	5% Debentures ...				...	...	...	495 0	495 0	500	2,00												
Brit. Building ...	Holmes Wilson & Co...	3-55 Y	2,94	2,23	10	5	5	8 4	12 14xd	10	10,00	5,00	2,75	17	55,98	32,72	8,02	2,20	13,63	19,91	15	18,32	...
	3½% Debentures ...		...	...	...	...	...	...	...	2000	5,00												
Brit. Engg. ...	McLeod & Co ...	12-54 Y	9,86	(e) 8,73	15	15	15	18 1	20 4	10	10,00	21,00	9,25	1,36	44,98	48,49	30,58	2	18,78	27,76	18	27,46	...
	3½% Debentures ...		...	...	...	...	...	495 0	495 0	500	5,00												
B.I. Elec. Cons. ...	Balmer Lawrie & Co. Ltd.	12-55 H	1,15	93	Nil	Nil	Nil	9 15	7 5	10	5,00	...	1,06	—5,27	31 78	15,74	10,30	2	12,24	9,41	5	5,41	...
Burn & Co. ...	Martin Burn Ltd. ...	4-55 Y	(b)55,85	49,52	15	10	15	380 0	296 0	100	84,00	17,00	77,65	96	415,45	363 44	236,07	4,12	347,94	129,12	4,38	10,13	...
	7% C. P. ...				7	7	7	138 0	143 0	100	13,00												
	6% C. P. ...				6	6	6	115 0	123 0	100	15,00												
Hindustan Motors ...	Birla Brothers Ltd. ...	3-55 Y	35,64	76	nil	nil	nil	10 1	...	10	496,13	...	100	5,19	247,77	356,35	94,53	14,48	268,78	192,11	12,97	...	
Hooghly Docking ...	Martin Burn Ltd. ...	12-55 Y	2,80	2,70	12½	12½	15	145 0	130 2xd	50	12,50	12,50	13,50	2	127 35	55 96	36,62	...	7,23	21,72	46	115,81	1,30
India Machinery ...	Das Group Ltd. ...	6-54 Y	95	1,01	nil	nil	nil	3 8	2 8	10	21,95	...	...	21	12,01	12,86	88	...	7,15	11,34	29	...	...
	7% C. P. ...				nil	nil	nil	23 0	23 0	100	3,13												
	Debentures ...							425 0	...		2,50												
I. Galvanizing ...	Balmer Lawrie & Co. ...	12-55 Y	8,60	3,96	10	4	3	22 10	24 8	10	36,95	4,35	3,30	41	59 55	45 01	21,94	1	34,92	34,15	55	14,68	...
	6% C. P. T. ...				6	6	6	...	...	10	2,82												
Indian Iron ...	Martin Burn Ltd. ...	3-55 Y	832,98	447,77	10	10	10	36 2	36 5	10	518,37	80,00	846,19	4,64	1370,00	204,824	632,40	79,79	875,54	678,57	68,40	107,07	...
	5% C. P. ...				5	5	5	108 8	111 0	100	269,95												
	4% First Debrs. ...							...	...	...	136,05												
I. Mall. Casting ...	Co. Mica Indus. Ld. ...	3-55 Y	1,38	57	8	Nil	Nil	7 4	4 5	5	3,85	40	...	6	13,18	14,22	5,70	76	7,16	5,45	14	...	
	Deferred ...		...	...	12½	Nil	Nil	4 1	2 10	1	1,54	...	...	...	...	...	...	...	...	...	...	...	...
	4% Debentures		...	...	...	...	...			1000	3,00	...	...	...	...	...	...	...	...	...	...	...	...
I. St. Wagon ...	Martin Burn & Co. Ltd.	3-56 Y	42,90	34,63	30	25	19	228 0	140 0	25	19,49	5 50	41,60	24	336,86	84 57	59 74	12,51	35,27	56,24	1,05	287,82	5,63
	7% C. P. ...				7	7	7	140 0	139 0	100	19,66												
I. Steel & Wire ...	Indra Singh & Sons. ...	3-55 Y	70,68	73,13	30	30	30	77 0	84 0	10	32,00	76,45	105,59	2,59	149,50	173,88	138,18	22,93	44,84	121,51	141,42	...	...
	Partly Paid ...		...	...	30	30	30	19 10	19 12	1	27	...	...	...	...	...	...	...	...	...	...	...	...
Jay. Engg. works ...	M. M. Shriram & Co. ...	3-55 Y	28,60	23,76	12	6	6	...	...	100	20,25	39,10	15 35	20	118,66	147,89	48,03*	...	79,53	51,50	4,67	...	...
	5½% Debentures ...		...	...	...	...	...	...	...	1000	42,00	...	...	...	...	...	...	...	...	...	...	...	...
Jessop & Co	Directors ...	10-55 Y	52,52	30,06	30	15	15	38 4	53 10	10	51,00	36,35	21,42	14	172,66	98,23	52,64	11,86	53,38	125,66	3,47	51,64	...
	5% C. P. ...				5	5	5	101 0	105 8	100	10,00												
Kumardhubi ..	Bird & Co. Private Ld. ...	11-55 Y	8,83	11,85	16⅔	16⅔	16⅔	9 11	11 11	3	15,30	2,70	40,42	21	71,25	61,52	21,85	73	37,49	40,90	54	28,07	4,49
	5% C. P. ...				5	5	5	98 0	107 0	100	12,00												
	4% Debentures ...							435 0	430 0	500	10,00												
Marshall Sons ...	Marshalls ...	6-55 Y	4,97	(d) 1,61	15	12½	12½	6 3	7 4	2	10,50	18,50	7,66	1,13	118,26	16,82	12,38	2,57	81,98	62,09	4,97	...	...
National Iron ...	Nursing & Co. Ld. ...	3-54 Y	6,44	8,31	Nil	3⅓	Nil	8 6	6 12	10	49,96	10 01	...	1,38	34,41	80,96	47,98	2	40,35	26,02	2,65	...	72
	4% Debentures ...							...	...	...	7,00												
National Rolling Steel	Assoc. Indus. Develop. .	6-55 Y	(l)11,13	(m) 81	5⅛	5⅛	5⅛	11 2	15 15	10	10,00	22,50	2,50	40	55,09	82,62	17,56	3	26,19	4,07	14		
	6% C. P. ...				6	6	6	102 0	102 8	1000	5,00												
Richardson & Cruddas	S. B. Indus. Dev. Co. ..	6-55 Y	33,02	31 91	15	10	10	27 13	24 6	10	60,00	10,00	17,01	10	118,52	50,38	13,59	13,39	52,73	85,00	1,78	24,64	31,31
	5½% C. P. ...		...	...	5½	5½	5½	88 8	95 0	100	40,06	...	...	...	...	...	...	...	...	...	...	...	...
Saran ...	B. Sutherland & Private Co.	3-56 Y	3,68	2,01	6½	6½	12½	7 8	9 0	4	6,01	30	6,22	9	27,62	22 64	13,41	50	20,96	7,17	86	1,52	
Sen Raleigh Indus. ...	Directors ...	9-55 Y	16,75	8,30	6	nil	nil	15 0	...	10	56,27	50	...	1	120,52	121,59	20,88	13 87	52,80	15,03	1,71	11,85	4,44
	Ordinary Partly Paid ...		...	...	6	nil	nil	...	...	...	...	...	...	..	...	...	...	...	...	...	...	...	...
	5% C. P. ...		...	...	5	5	5	...	...	100	22,92	...	...	...	...	...	...	...	...	...	...	...	...
	5% C. P. Partly Paid ...		...	...	5	5	5	...	...	75	...	...	...	..	...	...	...	...	...	...	...	...	...
Steel Products ...	D. Khaitan & Sons ...	4-52 Y	49	17	Nil	Nil	Nil	0 10	0 10	3½	2,80	...	1,00	—6,16	9,56	4,76	3,78	...	2,47	6,71	4	...	...
	5% C. P. ...				Nil	Nil	Nil	1 0	1 2	10	3,00	...											
Textile Machy. .	Birla Bros. Private ...	12-55 Y	50,76	24,45	10	10	7½	23 8	23 12	10	60,00	10,75	5,50	1,23	131,71	198,53	90,12	90	127,88	53,94	30,57	...	...
	5½% C. P. T. ...		...	...	5½	5½	5½	96 dxd	93 0	100	10,00		...	...									
	5½% R.C.P.T....		...	...	5½	5½	5½	62 0xd	72 8	100	30,00	...			...	...	...	...	...	...		...	...
	6% Debentures ...		...	...				1000 0	1005 0	1000	40,00												

NAME	Managing Agents/ Agents/Secretaries	Period Ended	Net Profit		Dividend %			Market Quotation as on Last Day of		Paid-up per Share	Paid-up Capital	Reserves Including Latest Allocation			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
			Latest	Previous Period	Latest	Previous	Second Previous	September 1956	September 1955			Reserve	Other	Carry forward				Investments	Stocks and Shares	Outstandings	Cash	Works in Progress	Other
			Rs. 000	Rs. 000				Rs. a	Rs. a	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs.000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs.000	Rs. 000	Rs. 000
BOMBAY																							
Acme Manfg. ...	Walchand & Co. ...	3-54 Y	—2,83	—1,59	nil	nil	nil	...	...	10	22,40	16	55	—14,61	42,04	22,43	7,88	4	13,10	6,60	17	...	8
	6% C. P. ...				...	...	...	...	...	100	6,00	...	...	...	...	...	...						
	4½% C. P. ...				...	...	...	...	...	100	4,00	...	...	...	...	...	...						
Alcock Ashdown ...	Turner Morrison ...	12-54 Y	8,80	4,34	12½	10	17½	342 8	271 4	100	33,42	23,72	20,44	1,36	92,20	98,48	81,42	9,54	15,43	60,13	17,75	31,23	
Brady Engineering ..	W. H. Brady & Co. ..	12-54 Y	1,10	1,60	1½	3	nil	59 0	44 0	60	15,00	1,50	...	6	80	13,16	2,96	....	2,41	9,0	3,85	...	
Cooper Engineering...	Walchand & Co. Ld. ...	6-55 Y	6,06	5,06	6	3	nil	130 0	90 0	100	25 00	1,00	3,88	87	48 69	49,92	39,08	35	50 33	16,64	1 47	...	
Hind cycles ...	Birla Bros. Ld. ...	12-54 Y	13.81	11,99	10	8	8	152 8	150 0	100	12,43	2,50	6,67	27	56,90	73,52	53,61	1,86	53,32	16,41	4,07	...	
	5% R C P.T.				5	5	5	68 0	68 0	100	5,00	...	...	...	...	...							
	5½% R.C.P.T.				5½	5½	5½	78 0	78 0	100	7,00	...		...	...	...							
	5½ R.C.P.T. ...				5½	5½	5½	18 0	18 0	25	48	..	...	...	...	...							
	Debentures ...					...	...	100 0%	100 0%	...	4,00	...	...	...	...	...							
Inves. Mechine Tools	Invest Industrial Corpn.	12-53 Y	—76	71	nil	nil	nil	40 0	20 0	100	15,00	.		—555	19 21	21,23	2,93	...	18,04	2,28	4	...	
	4½% C P. ...				Nil	nil	nil	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...	
Jaipur Metals ..	Poonamchand & Bros. ...	12-54 Y	4,01	2,92	4	4	3	60 0	48 0	100	11 32	50	2 8	4	26,57	28 37	8,00	10	22 18	15,69	2 38	...	...
	6% C. P. ...		...	...	6	6	6	68 8	42 0	100	8,00												
	Deferred ...		...	...	...	...	...	4 0	2 0	10	2 00												
	4½% Debentures ...		...	...	...	...	...			...	10 00												
Jeat's Engg. ...	Directors ...	3-56 Y	57	1,00	8	8	15	68 0	82 0	50	6,00	2,00	2,84	2	7,70	1,39	1,10	9	8,12	9,53	50	...	
Kamani Engineering	Kamani Bros. ...	9-55 Y	4,92	2,86	nil	nil	nil	7 0	4 3	10	44,96	2,50	...	16	82,88	48,57	10,73	1,25	32,19	63,15	2,76	...	8,33
	5½% C. P. ...		...	...	nil	5½	5½	70 0	52 12	100	15,00												
Kamani Metals ...	Kamani Bros. ...	12-54 Y	2,23	—1,73	nil	nil	nil			10	20,00	26	...	2,20	45,43	77,52	22,50	6,22	30,63	6,02	60	...	...
	5½ C. P. ...		...	...	nil	nil	nil			100	20,00												
	4% Debentures. ...		...	...	...	...	...			100	15,00												
Kirloskar Bros. ...	Kirloskar Sons ...	7-55 Y	8,53	8,00	5	4	4	22 0	19 0	25	22,57	36,53	10,15	7	34,26	63,35	31,76	11,13	54 59	21,94	4,34	...	
Larsen & Toubro ...	L. & T. Management ...	3-56 Y	(a) 16,46	14,67	10	10	10	19 1	14 12	10	40,60	10 00	...	29	153,30	26,70	15 43	9,01	1,54	76,52	74	119,51	
	5% Pref. ...				5	5	5	94 0	96 8	100	15,00	...	...	...	...	...	...	...	...	...	...	...	
Macknzies ...	Directors ...	7-54 Y	2,69	2,47	nil	nil	nil	88 0	92 0	100	11,00	1,09	1,75	7	28,91	25,30	18,43	2,60	15,75	13,40	1,62	13,56	
	5½% Cum. Pref. ...				(g) 11	(h) 11	nil	110 0	100 0	100	5,50	...	...	...	...	...	...	...	...	...	...	...	
	5½% 2nd C. P. ...				Nil	Nil	nil	110 0	99 0	100	5,50	...	...	...	...	...	...	...	...	...	...	...	
Mukund Iron ...	Jeewan Private ...	3-56 Y	14.11	4,53	nil	nil	nil	13 15	5 4	10	19,23	...	7,50	31	93,72	69,43	25,00	9,86	56,88	13,38	1,69	5,76	...
	5% R. C. P. ...		...	...	...	(j)10	(j) 5	(k) 5	88 0	82 0	100	10,00											
	Deferred ...		...	...	...	...	...			5 8	10	1,25											
Mysore Kirloskar ...	Kirloskar Bros. Ld. ...	6-54 Y	8,09	7,80	5	5	5	...	...	100	22,07	3,77	1,67	6	25,60	44,03	36,25	1	28,31	13,47	3,07	...	51
	Ordy. shares ...				5	5	5	...	...	75	...	...	...	...	...	...	...	...	...	...	...	...	
	do ...				5	5	5			50													
Praga Tools ...	Indust. Trust Fund ...	12-54 Y	—3,09	72	nil	Nil	Nil	22 0	19 0	50	69,81	...	75	13,02	34,59	64,63	13,42	...	26,09	6,24	22	...	1,30
	4% C. P ...				nil	Nil	Nil	...	...	50	...	...	...	...	...	...	...	...	...	...	...	...	
Premier Automobiles	Aero. Auto Ltd. ...	6-54 Y	13.83	18 96	nil	nil	nil	103 12	76 0	100	207,00	13	2,04	—13,44	430,56	264,36	98 15	4,84	381,88	77,81	5,53	...	...
	B. Ordy ...		...	...	nil	nil	nil		6 8	10	10,00												
Premier Construction	Walchand & Co. Ld. ...	12-54 Y	17.25	16.83	23½	20	15	215 0	162 8	30	22,50	75,80	44,22	1,40	61,19	72	24	232,41	48	52,46	95	89	
	Promoters ...		...	...	...	...	...	...	...	3¾	1,31	...											
	6½% C. P. T. ...				6½	6½	6½	102 8	104 8	100	10,00	...											
	6½% C.P.T. (2nd ...				6½	6½	6½	98 0	102 0	100	15,00	...											
	4% C.P.T. (3rd ...				4½	4½	4½	...	...	10	56,25	...											
Tata Iron ...	Tata Industries Private	3-56 Y	1180,78	812,31	14	14	28	198 12	243 8	75	963,75	471,23	1005,98	4,05	4263,69	6939,08	3695,00	584,41	286,81	1713,87	648,35		
	6% C. P. T. ...				6	6	6	161 4	166 4	150	75,00	...											
	7½% C.P.T.- 2nd ...				7½	7½	7½	122 0	129 0	100	693,82	...											
Tata Locomotive ...	Tata Industries ...	3-55 Y	35,03	100,20	Nil	Nil	Nil	171 8	135 8	100	419,72	25,50	30	50	627,35	881,73	302,96*	39	372,84	242,69	44,38	183,11	
	5% C. P. ...				Nil	nil	nil	...	...	100	200,00	...											
	5% Debentures ...				...	...	...	1020 0	101 8	1600	150,00	...											
MADRAS																							
Ashok Leyland ...	Directors ...	12-55 Y	3.22	5.58	nil	5	5	5 5½	5 6	5	54.56	...	1.50	62	72.21	34.58	20.74	1	94.97	14.95	54	...	4.58
Brunton & Co.	A. V. Thomas & Co. ...	12-54 Y	87	1,01	6	nil	nil	6 12	8 10½	10	7,50	44	56	26	8.11	9.84	3.54	...	10.31	3.93	8	...	...
	6% C. P. ...		...	...	6	6	6	8 4½	7 10½	10	3.75												
Indian Steel Rolling	Directors ...	12-54 Y	2.93	3.36	7½	7½	10	14 14	16 4	10	13.99	1.00	98	90	3.02	19.22	12.04	...	3	16.69	78	...	...
	5½% C. P. ...		...	...	5½	5½	5½	9 5	9 11	10	5 00												
Standard Motor Prods.	Standard Motor Co. ...	12 54 Y	6.07	3.00	6	6	6	11 8	10 0	10	22.51	2.50	1.45	34	55.50	31.94	9.20	...	60.31	3 65	14	...	...
	5% C. P. ...		...	...	5	5	5	98 0	100 0	100	8.74												
	Deferred ...		...	...	nil	nil	nil	...	...	1	80												
T. I. Cycles ..	T. & M. Industries ..	6-55 Y	28,55	11 81	6	3	nil	...	...	100	70.00	5.00	14.96	71	58.90	83.14	14.29	1	68.54	5.77	3.89	...	2.50
Textool Co. ...	Balasundaram & Co. ...	4-55 Y	7.17	2.25	10	9	6	222 0	135 8	100	6.00	3.00	...	7	35.38	21.33	8.38	13	13.18	17 80	40	...	...

(a) After writing back Rs. 1,50,000 being provision for taxes made in previous years not required. (b) Includes Rs. 2,80,113 being liabilities provided for in previous years written back.
(c) Includes Rs 1,50,000 being excess provision for sales tax made in previous years. (d) Includes Rs 61,673 being unclaimed dividends forfeited and Rs 22,465 being refund of E.P.T.
(e) Includes Rs 1,05,714 being refund of E.P.T. (f) An additional dividend at 5 5/14 per cent has been paid for the year ended 31-12-54 under Section 23(A). (g) Preference dividend for two years 1948-49 and 1949-50 at 5½ per cent per annum. (h) Preference dividend for two years 1946-47 and 1947-48 at 5½ per cent per annum. (i) Preference dividend for two years 1949-50 and 1950-51 at 5 per cent per annum.
(j) Preference dividend for 1948-49. (k) Preference dividend for 1947-48. (l) After transferring Rs 1,35,079 from Investment Reserve; Rs. 1,77,397 from Taxation Reserve and Rs. 976 from Income-tax liability from 1947-48 to 1949-50. (m) After transferring Rs 2,50,000 from General Reserve.

GILTEDGED SECURITIES

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 29-9-56
GOVERNMENT OF INDIA LOANS					
Rupee Loans					
NON-TERMINABLE LOANS.					
8,93,35,000	3	1896-97	3 Months' notice	30-6/31-12	74·8
TERMINABLE LOANS.					
57,00,69,000	2½	1946	1961	1-2/1-8	93-7
45,63,07,000	2½	1946	1960	15-1/15-7	96-6
75,86,72,000	2½	1947-48	1962	15-5/15-11	93-15
14,77,48,000	2½	1946	1976	16-3/16-9	82-14
114,06,89,000	3	1944	1957	1-3/1-9	99-11
50,35,63,000	3	1951	1958	16-2/16-8	99-9
113,65,64,000	3	1945	1959-61	15-2/15-8	98-1
116,17,46,000	3	1938	1963-65	1-6/1-12	94-6
30,33,10,000	3	1950	1964	15-6/15-12	95-2
110,11,78,000	3	1943	1966-68	1-4/1-10	93-4
115,05,83,000	3	1945	1970-75	15-4/15-10	89-6
248,91,47,000	3	1946	1986	16-3/16	75-1
57,27,00,000	3½	1956	1962	16-1/16-7	97-15
75,29,00,000	3½	1953	1961	1-6/1-1	99-2
158,17,34,000	3½	1954	1964	19-4/19-10	98-9
103,67,91,000	3½	1955	1965	1-1/1-7	98-7
32,82,00,000	3½	1956	1967	16-1/16-7	98-7
66,64,00,000	3½	1956	1974	16-1/16-7	98-7
63,30,26,000	4	1926	1960-70	15-3/15-9	100-13
RUPEE COUNTERPARTS.					
5,82,24,000	4½	1928	1958-68	1-6/1-12	102-8
STATE GOVERNMENT LOANS					
WEST BENGAL.					
1,75,00,000	3½	1951	1962	17-3/17-9	98-4
3,60,23,300	4	1953	1963	15-1/15-7	100-3
2,00,00,000	4	1952	1964	1-2/1-8	100-3
7,00,00,000	4	1955	1967	1-3/1-9	100-0
7,00,00,000	4	1956	1968	3-3/3-9	100-0
BOMBAY.					
3,06,65,500	3	1944	1958	15-2/15-8	98-11
2,92,30,300	3	1950	1960	31-1/31-7	96-4
5,63,12,200	3	1949	1962	1-2/1-8	94-4
2,97,86,300	3½	1951	1962	17-9/17-3	98-4
5,50,35,400	4	1953	1963	15-1/15-7	101-4
3,61,30,900	4	1952	1964	1-2/1-8	101-0
9,00,00,000	4	1955	1967	1-3/1-9	100-10
7,50,00,000	4	1956	1970	3-3/3-9	100-0
MADHYA PRADESH.					
52,69,800	3	1944	1958	15-2/15-8	98-4
1,01,44,700	3	1950	1960	31-1/31-7	95-0
2,03,28,800	3	1948	1964	1-3/1-9	93-0
1,02,18,100	3½	1951	1962	17-3/17-9	98-2
1,02,18,100	4	1953	1963	15-1/15-7	100-0
1,50,00,000	4	1955	1967	1-3/1-9	99-8
1,50,00,000	4	1956	1968	3-3/3-9	99-8
UTTAR PRADESH.					
2,20,93,600	2½	1946	1961-66	1-3/1-9	93-5
3,02,24,500	3	1944	1958	15-2/15-8	98-8
2,17,89,700	3	1945	1960	14-3/14-9	95-8
1,57,42,600	3	1936	1961-66	15-3/15-9	90-14
1,94,11,700	3½	1951	1962	17-3/17-9	98-0
5,65,15,500	4	1953	1963	15-1/15-7	100-0
6,11,45,200	4	1952	1964	1-2/1-8	100-0
8,00,00,000	4	1956	1967	1-3/1-9	99-3
8,00,00,000	4	1956	1968	3-3/3-9	99-2
MADRAS.					
3,81,77,200	2½	1946	1961	1-3/1-9	93-2
1,01,95,000	3	1944	1958	15-2/15-8	98-10
1,25,95,600	3	1939	1959	21-6/21-12	96-9
2,78,44,000	3	1945	1960	14-3/14-9	96-4½
4,38,25,400	3	1950	1960	31-1/31-7	96-5
3,01,49,000	3½	1951	1962	17-3/17-9	97-13
1,03,309,100	4	1953	1963	15-1/15-7	99-14
5,24,81,200	4	1952	1964	1-2/1-8	99-14
7,00,00,000	4	1955	1967	1-3/1-9	99-2½
12,50,00,000	4	1956	1968	3-3/3-9	99-3

Amount Outstanding	Interest per cent	Year of Issue	Repayab'e in	Interest due	Market Quotation as on 29-9-56
MYSORE GOVERNMENT					
5,99,72,900	3	1936	1956-61	20-10/20-4	99-8
5,08,05,700	3	1946	1958	25-1/25-7	99-9
2,95,85,200	4	1933	1953-63	1-6/1-12	101-8
3,33,47,200	4	1953	1963	15-1/15-7	100-0
3,25,00,000	4	1955	1967	1-3/1-9	99-4
4,00,00,000	4	1956	1968	3-3/3-3	99-8
COCHIN.					
100,00,000	3	1945	1555-58	16-6/16-12	98-10
30,00,000	3½	1937	1956-61	1-6/1-12	99-10
TRAVANCORE.					
300,00,000	4	1953	1963	15-1/15-7	99-14
	4	1956	1968	3-3/3-9	99-4
MUNICIPAL LOAN					
BOMBAY MUNICIPAL LOAN.					
25,00,000	5	1928	1958	1-1/1-7	...
26,21,000	5	1929	1959	1-2/1-8	...
17,97,000	3	1950	1960	1-6/1-12	...
110,00,000	4	...	1963	1-3/1-9	99-15
215,00,000	4	...	1964	1-3/1-9	99-15
244,14,500	4		1964	1-3/1-9	99-15
200,00,000	3½	1950	1965	15-2/15-8	92-1
10,00,000	3½	1951	1965	16-2/16-8	92-1
9,00,000	3½	1936	1966	14-3/14-9	...
175,34,000	3½	1951	1966	3-4/3-10	96-0
33,00,000	3½	1952	1966	3-4/3-10	96-0
60,00,000	3½	1952	1966	16-2/16-8	96-0
24,50,000	3	1936-37	1967	1-2/1-8	...
69,00,000	4	...	1967	1-3/1-9	...
30,00,000	3	1938	1968	14-3/14-9	...
30,00,000	3	1939	1969	1-3/1-9	...
64,00,000	3	1940	1970	1-3/1-9	...
48,00,000	3½	1940-41	1971	1-3/1-9	...
25,00,000	3½	1941-42	1972	1-3/1-9	...
135,00,000	4	...	1973	1-3/1-9	...
20,00,000	3½	1943-44	1974	1-3/1-9	...
20,60,000	4	1913-15	1974	1-6/1-12	...
22,00,000	3½	1944-45	1975	1-3/1-9	...
25,00,000	3½	1945-46	1976	1-3/1-9	...
54,00 000	3	1947-48	1977	1-3/1-9	...
75,00,000	3½	1947	1977	1-2/1-8	86-10
61,00,000	3	1949	1979	1-3/1-9	...
88,14,500	3½	1949	1979	15-3/15-9	...
10,00,000	5	1920	1980	1-5/1-11	...
80,00,000	3½	1950-51	1980	1-3/1-9	...
CALCUTTA MUNICIPAL LOANS.					
36,00,000	5	1928	1958	1-5/1-11	103-0
25,00,000	5	1929	1957	1-2/1-8	102-8
25,00,000	5	1929	1958	1-2/1-8	103-0
10,00,000	5½	1932	1962	1-4/1-10	107-0
33,91,000	3½	1935	1965	1-1/1-7	97-4
60,00,000	3	1936	1966	1-4/1-10	90-4
47,50,000	3	1938	1968	1-6/1-12	89-8
10,67,700	3	1938	1955	1-6/1-12	97-8
15,56,800	4	1939	1956	1-5/1-11	100-0
15,56,800	4	1939	1956	1-6/1-12	100-0
15,56,800	4	1940	1957	1-4/1-10	100-4
17,64,400	3½	1942	1959	1-5/1-11	98-8
21,10,000	3½	1942	1960	1-4/1-10	96-8
15,49,000	3½	1951	1961	1-2/1-8	98-4
16,33,000	3½	1951	1962	1-2/1-8	98-0
66,88,000	3½	1951	1962	1-4/1-10	99-12
87,36,000	4	1952	1962	1-5/1-11	100-0
72,50,000	4½	1954	1979	1-3/1-9	101-8
222,72,000	4	1955	1995	1-6/1:12	97-8
MADRAS MUNICIPAL LOANS.					
2,67,300	6	1925	1955	15-2/15-8	
15,00,000	3½	1951	1961	30-9/31-3	
15,00,000	3½	1952	1962	17-1/17-7	
PORT TRUST LOAN					
MADRAS PORT TRUST.					
33,30,862	3½	1947	1977	15th of each month	
9,88,000	3	1947	1977		
3,00,000	3	1949	1979		

Amount Outstanding	Interest per cent	Year of Issue	Repayble in	Interest due	Market Quotation as on 29-9-56
BOMBAY PORT TRUST.					
35 00,000	3½	1929	1959	1-2/1-8	
14,35,000	4	1913	1960	1-4/1-10	
10,00,000	4	1915	1960	1-4/1-10	
66,61,000	4	1922	1960	1-6/1-12	
11,51,000	4	1924	1960	1-4/1-10	
10,25,000	3½	1926	1960	1-5/1-11	
12,50,000	3½	1930	1960	1-5/1-11	
48,04,000	3½	1936	1960	1-4/1-10	
12,50,000	3½	1931	1961	1-5/1-11	
13,50,000	3½	1932	1962	1-3/1-9	
36,50,000	4	1904	1964	1-1/1-7	
35,00,000	4	1905	1965	1-2/1-8	
15,00,000	3½	1936	1966	1-3/1-9	
15,00,000	4	1906	1967	1-3/1-9	
44,00,000	4	1907	1968	1-5/1-11	
10,00,000	3½	1938	1968	15-3/15-9	
75,00,000	4	1908	1969	1-3/1-9	
40,00,000	4	1909	1970	1-1/1-7	
56,00,000	4	1910	1971	1-4/1-10	
7,00,000	3½	1941	1971	1-5/1-11	
75,00,000	4	1911	1972	1-6/1-12	
110,00,000	4	1912	1973	1-2/1-8	
80,00,000	4	1913	1974	1-1/1-7	
88,25,000	4	1914	1975	1-4/1-10	
55,00,000	4	1915	1975	1-6/1-12	
24,58,000	3½	1935	1975	30-3/30-9	
CALCUTTA PORT TRUST.					
99,84,500	5	1926	1956-86	4-4/4-10	100-8
149,49,500	5	1927	1957-87	1-3/1-9	102-0
149,30,000	5	1928	1958-88	15-3/15-9	103-0
100,00,000	3	1949	1959	15-2/15-8	97-8
50,00,000	3	1949	1959	20-2/20-8	97-8
100,00,000	3	1950	1960	15-6/15-12	97-4
100,00,000	3	1950	1960	15-6/15-12	97-4
150,00,000	3½	1951	1961	1-6/1-12	98-12
50,00,000	4	1953	1963	14-2/14-8	100-0
25,00,000	3	1938	1963-68	1-6/1-12	90-8
60,00,000	3½	1935	1965	15-3/15-9	97-12
90,24,000	4	1914	1974	8-2/8-8	99-0
76,90,100	4	1915	1975	1-4/1-10	99-0
50,00,000	3	1945	1975	1-2/1-8	85-0
50,00,000	3	1946	1976	15-3/15-9	84-12
50,00,000	2½	1947	1977	31-3/30-9	80-8
50,00,000	3	1948	1978	15-1/15-7	83-8
50,00,000	3	1950	1980	15-4/15-10	...
68,02,300	3	1921	1981	1-10/1-4	82-0
150,00,000	6½	1921	1981	1-1/1-7	144-0N
50,00,000	3	1951	1981	20-2/20-8	79-0
50,00,000	4	1953	1983	14-2/14-8	98-8
80,00,000	4	1931	1991	15-4/15-10	95-4
50,00,000	3	1945	2005	1-2/1-8	74-4
50 00,000	3	1946	2006	15-3/15-9	74-4
£892,600	5	1923	1953-83	1-1/1-7	£86-5N
£961,000	5	1924	1954-84	1-1/1-7	£86-6N
£835,100	5½	1932	1962	1-4/1-10	£96-0N
90,00,000	4	1955	1985	1-3/1-9	97-12
	4	1956	1986	...	97-12
IMPROVEMENT TRUST LOAN					
CALCUTTA IMPROVEMENT TRUST.					
25,00,000	5½	1929	1959	18-9/18-3	104-0
50,00,000	4	1934	1964	14-2/14-8	100-0
35,00,000	3½	1935	1965	13-3/13-9	97-0
30,00,000	3	1936	1966	7-2/7-8	90-0
50,00,000	3	1937	1962	30-1/30-7	94-0
20,00,000	3	1938	1963-68	13-3/13-9	90-0
80,00,000	4	1952	1962	25-2/25-8	100-1
100,00,000	4	1956	1968	6-7/6-1	99-1
BOMBAY IMPROVEMENT TRUST.					
50,00,000	4	1899	1959	1-5/1-11	
30,00,000	4	1901	1961	1-1/1-7	
30,00,000	4	1902	1962	1-1/1-7	
60,00,000	4	1903	1963	1-1/1-7	
50,00,000	4	1904	1964	1-1/1-7	
30,00,000	4	1905	1965	1-1/1-7	
20,00,000	4	1906	1966	1-1/1-7	
15,00,000	4	1907	1967	1-1/1-7	
30,00,000	4	1908	1968	1-1/1-7	
25,00,000	4	1912	1972	1-1/1-7	
18,00,000	4	1913	1973	1-1/1-7	
50,00,000	4	1914	1974	1-1/1-7	
25,00,000	4	1916	1976	1-5/1-11	
40,00,000	5	1919	1957-79	1-1/1-7	
25,00,000	5	1926	1956-86	1-5/1-11	
66,00,000	6	1920	1935-80	1-1/1-7	
25,00,000	4	1922	1961-70	14-3/14-9	
10,0),000	3½	1936	1966		

IRREGULAR TREND IN SEPTEMBER

(Continued from page 665)

Company, traffic through the Canal continued to be normal. It was announced from New Delhi that Mr Krishna Menon would be flying to Cairo in response to an invitation from President Nasser.

Selective buying was again in evidence in Dalal Street. Tata Iron was done at Rs 196 with Bombay Dyeing at Rs 635.

17

Mining operations in 24 of the 26 collieries in the Raniganj coal fields were totally suspended as 38,000 workers went on strike.

Firm conditions continued in the Calcutta Stock Exchange as strong features developed in the Engineering and miscellaneous sections. Indian Irons, however, was quietly steady at Rs 35-10. The Bombay Stock Exchange also ruled steady with several scrips recording fractional gains. Tata Iron steadied up to Rs 196-8 with Bombay Dyeing slightly better at Rs 636-4.

18

For the second time in less than a week London underwriters increased war risk insurance rates on cargoes routed via the Suez Canal.

Government of India announced creation of the Ministry of Community Development.

Though Indian Irons reacted to Rs. 35-1 the undertone in the Calcutta Stock Exchange remained firm, with selected scrips in the Engineering and Miscellaneous section recording further gains. In Bombay, trading was featureless with Tata Iron almost unchanged at Rs 196 and Bombay Dyeing shading to Rs 635-10.

19

The coal strike situation in Raniganj deteriorated and cases of intimidation of willing workers by the strikers were reported. The affected collieries account for 14 per cent of India's entire coal production and over 50 per cent of that of high grade selected coals.

Jute shares were in the forefront in Calcutta as investors evinced renewed interest in the section on hopes of better prospects for the industry. The rest of the market was also steady. Indian Irons opened at Rs 35-5 and closed at Rs 35-3. Narrow price movements were witnessed in Bombay where Tata Iron shaded to Rs 195 with Bombay Dyeing marked down to Rs 631-14.

20

Reports from London indicated that despite the establishment of the Users Association, attempts would continue to be made to solve the dispute through peaceful negotiations with Egypt.

It was estimated that due to the strike in the Raniganj collieries the country was losing 10,000 tons of coal every day.

Though there was no appreciable increase in the volume of business passing, the undertone continued to be firm in Calcutta. Indian Irons, however, were idling around Rs 35-5. In Dalal Street also activity was at a low ebb in the absence of fresh interest. Tata Iron was unchanged at Rs 195 but Bombay Dyeing closed better at Rs 634-6.

21

The Second Suez Conference ended.

Prices firmed up further in Calcutta under the lead of the more speculative counters on short covering. Indian Irons opened steady at Rs 35-10 and moved up further to close at Rs 35-15. After hours it was reported upto Rs 36-4. After a quiet opening, Dalal Street also improved on short covering. Tata Iron gained couple of points to Rs 197 with Bombay Dyeing moving up to Rs 638-2 from Rs 634-6.

22 & 23

Both the Bombay and Calcutta Stock Exchanges remained closed.

24

Britain and France requested the Chairman of the UN Security Council to call a Council meeting on September 26 on the Suez Issue.

The Government of India issued orders prohibiting textile mills from stocking more than one month's average production.

The Calcutta Stock Exchange ruled steady with Indian Irons closing at Rs 35-15. In Bombay Tata Iron gained more than a point to be placed at Rs 198-8. Bombay Dyeing met with good support and closed sizeably higher at Rs 646-4.

25

The Calcutta Stock Exchange remained closed on account of a general hartal in the city. The Bombay Stock Exchange was depressed because of the Government Order prohibiting mills stocking more than one month's average production, and wholesalers from holding more than three months' stock. Bombay Dyeing reacted to Rs 636-4 from Rs 646-4. Tata Iron also receded in sympathy with textiles to Rs 197-8.

26

The UN Council met to consider the Suez Canal crisis.

A feature of trading in the Calcutta Stock Exchange was the revival of support for tea shares. Both operators and investors had presumably been influenced by the smart recovery in tea prices in the auctions. Elsewhere interest was centred on selected miscellaneous shares. Indian Irons moved narrowly around Rs 36. In Dalal Street undertone was steadier and selected scrips made sizeable headway. Tata Iron moved up to Rs 199 from Rs 197-8. Bombay Dyeing made a smart recovery to Rs 645 from Rs 636-4.

27

India and Saudi Arabia issued a joint declaration advocating a negotiated settlement of the Suez Canal dispute.

The Calcutta Tea Regulation Committee agreed on the need for curtailing the 1956 tea crop to regulate it against excessive supply.

Encouraged by higher advices from Dalal Street, the Calcutta Stock Exchange presented a steady front with prices making moderate gains all along the line. Indian Irons firmed upto Rs 36-2. In Bombay the speculative counters were in good request. Tata Iron moved to Rs 200-4 from Rs 199. Bombay Dyeing gained nearly four points to Rs 648-12. Century spurted to Rs 567-8 from Rs 559.

28

It was announced that the control and management of State collieries till now managed departmentally under the Ministry of Production, would be transferred to the National Coal Development Corporation from October 1.

The Calcutta Stock Exchange closed the week on a firm note with the attention centering on tea shares. Indian Irons after touching a high of Rs 36-5 closed steady at Rs 36-2. In Bombay Tata Iron gained another point to be finally placed at Rs 201-4. Bombay Dyeing, however, remained almost unchanged at Rs 648-2.

29

The Government of India announced certain changes in the import policy in respect of articles covered by the Open General Licences due to expire on September 30. Certain items were transferred from the OGL to the licensing list and some others added on to the OGL.

While the Calcutta Stock Exchange remained closed, Dalal Street developed reactionary tendency consequent on lower advices from the cloth market. Century reacted to Rs 555-8 from Rs 563-8. Tata Iron also declined in sympathy to Rs 198-12.

SHARE YIELDS.

Names of Share.	End of Septr, Quotation Rs. a.	Last Dividend Rs. a.	Yield Per cent
3 per cent 1966	75 1	3 0	4.00
Elgin	27 11	1 0	3.61
Bengal Coal	508 0*	15 0(a)	5.90
Burrakur	15 14	0-5(b)	3.94
Howrah Jute	24 0	0 4(b)	2.08
National	25 8	0 12(b)	5.88
Braithwaite	30 2	2 2	7.06
Indian Iron	36 2	1 0	2.77
Jessop	38 4	2 0(c)	5.23
TEXMACO	23 8	1 0	4.26
Indian Copper	7 3	45%	8.49
Alkali Chemical	28 6	0 12-4/5	3.42
India Paper Pulp	25 2	0 11-1/5(b)	5.58
Orient Paper	39 9	0 10(b)	3.16
Titaghur Paper	39 12	1 0(b)	5.08
Indian Cable	35 1	1 4	3.57
India Steamship	10 12	0 8(d)	4.65
Martin-Burn	25 1	1 13	7.25
Metal Box	29 8	1 10	5.51
Rohtas	22 13	1 8	6.56
Dunlop	29 10	1 8	5.09
BBP	3 13	0 2-1½	3.52
Carews	8 15	0 4	2.78
SKG Sugar	13 12	1 12	13.73
Brooke Bond	21 13	1 4	5.77
Hamamara	32 14	6 0	18.25
Tezpore	28 0*	1 8	6.52

(a) Interim for the half year.
(b) Dividends for the half-year.
(c) on old capital since then there has been a right issue & the yeild has been worked out on the basis of the same dividend on the ex-right Quotation.
(d) Interim.
* Ex-dividend.

PRICE TRENDS DURING SEPTEMBER, 1956

Calcutta Stock Exchange

	3rd	4th	5th	6th	7th	10th	11th	12th	13th	14th	17th	18th	19th	20th	21st	24th	26th	27th	28th
Elgin	..	..	..	..	27-6	..	27-14	..	..	..	27-8	..	..	..	27-9	..	27-11	27-11	..
Bengal	..	..	..	..	..	..	536-0	..	535-0	..	..	..	..	525-0	..	507-0	..	510-0	..
Burrakur	..	..	(14-15)	14-13	14-14	15-8	16-7	16-6	15-14	15-13	15-12	15-12	15-10	15-10	15-23	16-1	16-6	16-0	15-14	15-14	15-15
Howrah Jute	..	..	..	..	..	..	23-13	23-13	24-11	25-1*	24-12	24-15	24-12*	24-10	..	24-10	..	..	24-0	24-2	24-0
National Jute	..	..	..	25-4	24-14	24-14	24-12	24-13	24-12	25-9	25-14	25-14	25-14	26-0	25-12	25-8	25-9	25-11	25-8	25-8	25-7	25-8
Braithwaite	..	..	..	31-0	..	..	30-4	..	30-4	.....	30-0	30-4	30-0	30-0	30-2	30-0	30-0	29-8	30-0	..	30-0	30-2
Indian Iron	..	..	..	36-13	36-8	36-7	36-4	36-0	35-14	35-4	35-12	35-10	35-11	35-13	35-8	35-8	35-6	35-14	36-0	36-2	36-1	36-5
Jessop	..	..	..	34-9	33-12	33-12	34-0	34-0	33-14	34-0	35-7	35-14	35-14	36-12	37-3	37-6	37-6	37-12	37-8	37-5	37-15	38-5
Texmaco	..	..	..	24-4	24-0	23-11	23-10	23-10	23-13	23-9	23-13	23-12	24-0	23-12	23-8	23-7	23-8	23-14	23-11	23-10	23-10	23-11
India Copper	..	..	..	6-13	6-12	6-12	6-12	6-12	6-12	6-13	6-14	6-15	6-15	7-1	7-0	7-0	7-1	7-1	7-1	7-1	7-2	7-4
Alkali Chemical	..	..	..	22-14	22-14	...	22-15	..	22-12	22-14	22-14	22-14	22-15	23-0	23-1	23-3	..	23-8	..	..	...	..
India Paper	..	..	..	25-5	25-8	25-0	25-9	25-0	25-4	25-6	25-5	25-4	..	25-8	25-2	25-8	..	..	25-3	..	25-2	...
Orient Paper	..	..	..	10-10	40-4	40-3	40-2	40-0	39-14	39-10	39-15	39-15	39-14	39-15	39-8	39-7	39-13	40-1	39-10	39-12	39-8	39-10
Titaghur Paper	..	..	..	11-8	...	41-0	40-12	41-4	40-8	40-2	40-2	40-4	40-0	..	40-4	..	40-5	39-14	40-0	39-8	39-11	39-12
B. I. Corporation	..	..	..	10-8	10-7	10-7	10-7	10-9	10-6	10-5	10-7	10-5	10-10	11-1	11-1	11-3	11-6	11-10	11-8	11-8	11-9	11-8
Dunlop	..	..	..	30-0	29-12	29-8	30-0	29-10	29-10	29-10	29-10	29-12	29-8	29-12	..	29-12	29-12	29-12	30-2	30-4	30-2	30-4
Indian Cable	..	..	..	35-8	35-3	35-1	..	...	34-12	34-12	34-14	35-8	35-11	36-9	36-4	..	36-0	...	..	35-4	35-4	35-3
Martin Burn	..	..	..	23-14	23-13	24-2	24-0	...	24-2	24-7	24-7	...	24-12	..	25-0	25-4	24-14	25-0	25-2	25-4	25-2	25-1
Metal Box	..	..	..	29-2	29-10	..	29-9	...	29-8	29-8	..	29-8	..	..	29-4	...	29-8	..	28-12	..	29-4	29-8
Rohtas Industries	..	..	..	23-1	...	...	22-10	...	22-13	22-10	22-13	22-13	22-12	23-0	22-12	22-13	22-8	22-14	22-12	22-10	22-4	22-13
India Steamship	..	..	.....	9-13	9-12	9-12	9-12	9-12	9-12	9-12	9-12	10-2	10-6	..	10-7	10-6	10-7	10-7	10-9	10-8	10-12	10-15
B. B. Petrol	..	..	..	4-2	4-1	3-14	3-14	3-15	3-14	3-14	3-14	3-14	3-15	3-15	3-14	3-14	3-14	3-14	3-14	3-14	3-14	3-16
Carews	..	..	..	9-4	..	9-4	...	9-5	..	..	9-2	9-1	9-1	..	..	..	..	..	8-15	..	8-11	..
S. K. G. Sugar	..	..	..	13-0	..	...	12-13	..	..	..	..	12-14	..	12-12	..	12-15	12-15	..	12-12	..	..	...
Brooke Bond	..	..		21-0	21-0	21-2	20-14	21-0	20-13	..	21-2	21-0	20-14	20-6	20-6	20-8	20-9	..	20-11	21-0	..	21-8
Hasimara	..	..	..	32-15	32-9	33-8	32-2	32-2	..	.....	32-2	..	32-4	31-12	..	..	..	32-2	32-2	32-4	32-14	..
Tezpore	.....	..	..	..	23-8	23-5	23-0	..	...	...	23-10	23-14	..	..	..	...	..	..	..	22-4*	23-0	..

*Ex-dividend.

Bombay Stock Exchange

	3rd	4th	7th	10th	11th	12th	13th	14th	15th	17th	18th	19th	20th	21st	24th	25th	26th	27th	28th	29th
Bombay Dyeing	..	..	664-6	654-6	650-2	645-10	635-0	642-8	639-6	640-10	636-4	640-10	635-10	636-4	636-14	638-12	646-4	640-0	645-0	648-12	650-0	640-0
Central India	..	..	159-0	158-0	153-0	152-0	150-0	154-0	154-0	152-0	152-0	154-0	152-8	152-0	152-0	154-8	155-8	154-0	156-8	158-0	159-0	156-0
Century Spg.	..	..	576-0	566-8	565-8	561-8	553-8	560-0	558-0	556-0	547-0	556-8	553-0	553-0	552-8	559-0	561-0	555-0	559-0	567-8	567-0	562-12
Finlay	..	..	367-0	358-0	354-0	344-0	345-0	354-0	355-0	355-0	354-0	357-0	355-0	355-0	355-0	354-0	355-0	351-0	352-8	353-0	353-0	351-8
Kohinoor	..	..	375-0	367-0	365-0	361-0	356-8	364-0	365-8	369-0	367-0	366-0	364-12	371-0	370-0	371-0	372-0	367-0	368-4	370-0	366-0	363-0
Simplex	..	..	213-8	210-0	208-4	206-0	204-8	208-0	206-8	207-0	207-0	207-0	205-0	206-0	206-0	205-0	206-0	204-8	204-8	205-0	205-8	204-0
Standard	..	m	481-4	472-8	460-0	460-0	480-0	485-0	481-4	485-0	477-8	477-8	486-4	497-8	485-0	490-0	495-0	487-8	492-8	498-12	495-0	492-8
Swadeshi	..	..	241-0	256-0	252-0	251-0	248-8	252-8	251-0	250-8	250-8	252-0	251-0	254-4	258-0	258-8	260-0	257-0	258-0	259-0	260-0	257-0
Tata Mills	..	..	59-8	56-8	57-0	56-0	58-0	59-8	58-0	56-8	57-12	57-12	57-12	57-12	58-0	57-12	57-12	57-8	57-8	58-8	58-8	57-12
Bank of Baroda	..	..	102-0	102-0	100-8	...	99-8	99-8	100-0	...	99-8	100-0	100-0	...	...	100-0	..	...	102-0	...	102-8	103-0
Central Bank	..	..	53-8	53-4	52-8	52-8	52-8	53-0	52-8	52-0	52-0	52-0	52-0	52-8	52-8	52-4	52-8	53-0	53-0	53-0	53-12	53-8
Ahmedabad Electric	..	..	99-1	99-1	98-2	97-13	97-8	98-2	98-2	96-4	96-4	96-9	96-4	96-4	96-4	95-10	95-15	95-15	95-15	95-15	96-4	95-15
Tata Hydro	..	..	128-0	128-0	..	128-0	127-0	...	127-8	126-8	126-8	126-8	..	127-0	127-0	...	127-0	127-8	128-0	131-0	131-8	131-8
New India	..	..	...	...	..	47-8	46-12	46-8	46-8	146-8	46-8	46-6	..	46-4	46-4	45-8	45-0	44-8	45-8	46-0	46-0	..
Vulcan	..	..	..	..	..	..	..	..	..	16-0	...	...	...	..	..	16-0	16-4	..	16-0	16-4	...	...
Scindia	..	..	19-4	18-14½	18-10½	18-10½	18-10	19-5	19-2½	19-3½	19-5	19-4	19-3½	19-5	19-3½	19-3½	19-5	19-4	19-6½	19-9	19-10	19-10
Indian Iron	..	..	36-12½	36-6½	35-12	35-14	35-4	35-11	35-9½	35-11	35-10½	35-11½	35-7	35-5½	35-3½	35-10	36-0½	35-14	36-1	36-1½	36-4½	36-2
Tata (Ordy.)	..	..	201-8	199-12	198-12	197-12	195-0	197-4	196-4	197-0	196-8	197-4	196-4	195-12	195-8	197-0	198-12	198-0	199-14	200-4	201-12	201-4
Belapur	..	..	254-0	250-0	249-0	245-0	245-0	250-8	250-0	248-0	248-8	247-12	247-4	248-0	248-0	248-0	249-0	250-0	255-0	259-0	256-8	255-0
Phaltan	..	..	167-8	164-0	164-0	161-0	159-8	164-0	163-0	162-8	161-8	162-0	162-12	162-12	163-0	163-8	164-0	165-0	169-0	169-0	170-8	169-0
A-C-C	..	..	209-8	206-12	203-8	201-0	201-8	204-0	203-12	203-4	203-8	204-8	203-8	203-8	202-12	202-12	203-4	202-12	203-4	203-8	204-4	203-4
Alcock Ashdown	..	..	345-0	346-4	345-0	341-4	337-8	342-8	343-12	342-8	341-4	348-12	347-8	347-8	347-8	346-4	347-8	345-0	343-12	345-0	345-0	345-0
Bombay Burmah	..	..	776-0	760-0	752-8	743-12	731-4	747-8	741-14	742-8	745-0	752-8	758-12	757-8	747-8	752-8	754-8	754-8	757-8	760-0	758-12	758-2
B. B. Petrol	..	..	4-0½	3-14½	3-13	3-13	3-12	3-13	3-14½	3-13½	3-14	3-14	3-13½	3-14	3-14	3-13½	3-14	3-13½	3-14	3-14	3-13½	3-13
B. I. Corporation	..	..	10-9	10-6	10-2	10-3	10-3	10-5	10-5	10-7½	10-9	11-2	11-1	11-1	11-6	11-8	11-8½	11-6	11-8½	11-8	11-8½	11-7
Indian Copper	..	..	7-4	7-3½	7-2	7-3	7-3	7-5	7-5½	7-5½	7-6½	7-8	7-7½	7-8	7-7½	7-8	7-8½	7-8½	7-9½	7-9½	7-3/16	7-3½
Killick Nixon	..	..	178-4	..	..	..	175-0	..	..	..	173-0	...	175-0	176-0	175-0	174-0	174-0	175-0	..	174-8	173-8	175-0
Larsen and Toubro	..	..	18-8	18-7	...	18-6	18-6	..	19-0	19-4	19-10	20-0	20-0	19-12	...	19-8	19-0	19-0	...	...	19-0	19-1
National Rayon	..	..	270-0	265-8	259-0	254-8	257-8	263-0	263-8	266-0	265-0	266-8	263-12	266-4	268-0	268-0	272-0	273-8	273-8	273-0	270-12	268-8
Premier Construction	..	..	220-0	215-0	214-0	214-8	218-0	222-0	220-0	220-8	219-8	219-8	217-8	218-0	217-4	217-0	217-8	216-0	216-0	217-8	217-8	216-0
Shivrajpur	..	..	87-0	84-0	86-0	84-0	84-0	85-8	86-0	86-0	85-8	86-8	87-8	88-8	87-8	87-0	87-8	87-0	87-0	88-0	87-8	86-12
Tata Chemicals	..	..	20-1	19-13	19-8	19-4	19-1	19-12	19-11	19-8	20-2	20-6	20-7	20-6	20-6	20-4	20-4	20-3	20-4½	20-4½	20-6	20-4½
Telco	..	..	178-8	176-0	174-0	170-8	170-0	173-8	175-0	173-0	170-0	171-0	170-0	174-0	174-0	174-4	176-0	175-0	175-12	176-0	175-4	173-4
Tata Oil	..	..	57-0	55-0	55-8	55-0	55-0	56-8	56-8	56-4	56-8	56-4	56-4	56-4	56-0	56-0	55-8	55-8	55-8	56-8	58-4	58-4
WIMCO	..	..	183-12	181-14	181-4	181-4	180-10	181-4	180-10	180-0	181-4	181-4	..	182-8	181-14	181-4	181-4	180-10	180-10	180-10	181-4	180-1

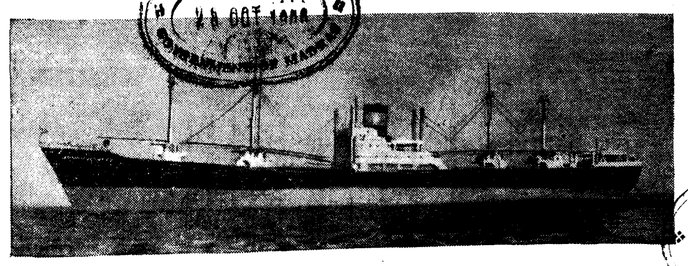
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REGD No. C1646

Indian Finance

ISSUED WEEKLY

Vol. LVIII. No. 15 Saturday, OCTOBER 20, 1956 Rs. 1-8



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Fleet
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INDIAN TRADE & GENERAL INSURANCE COMPANY LTD.
10, HASTINGS STREET, CALCUTTA.
TELEPHONE: 2563.
General Manager: T. M. STURGESS.

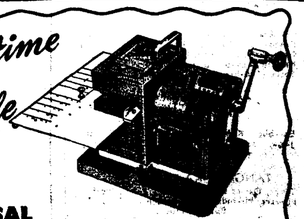
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(Incorporated in England)
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ALL CLASSES OF GENERAL INSURANCE BUSINESS TRANSACTED
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THE BRITISH BANK OF THE MIDDLE EAST
(INCORPORATED IN ENGLAND BY ROYAL CHARTER 1889 WITH LIMITED LIABILITY)
CAPITAL FULLY PAID £1,500,000 PUBLISHED RESERVES £1,953,246
Head Office : 6/7, KING WILLIAM STREET, LONDON, E.C.4.
BRANCHES IN
INDIA: Calcutta, Bombay. IRAQ: Baghdad, Basra.
PERSIAN GULF: Bahrain, Doha, Dubai, Kuwait, Muscat.
SYRIA: Damascus, Aleppo. LEBANON: Beirut, Tripoli.
SAUDI ARABIA: Alkhobar (for Dhahran), Jeddah.
JORDAN: Amman, Jerusalem.
LIBYA: Tripoli. ADEN: Aden (Crater).
Bombay Office: 314, Dadabhai Nowroji Road.
Calcutta Office: 1, Royal Exchange Place.

For Service & Security
PANDYAN BANK LTD.
Central Office: MADURAI
Paid-up Capital ... Rs. 10,00,000
Reserve Fund as on 31-12-55 ... Rs. 9,50,000
Working Funds as on 31-12-1955 ... Rs. 2,36,78,000
39 Convenient Offices in Southern Districts
Banking Business of every description transacted
S. N. K. SUNDARAM, Mg. Director.

A profitable investment . . .
UCOBANK'S 3-YEAR CASH CERTIFICATES
Repayable at any time
Earns a higher rate of interest
THE UNITED COMMERCIAL BANK LTD.
Head office : Calcutta.
Paid-up Capital ... Rs. 2 Crores
Reserve Fund ... Rs. 95 Lacs
ALL TYPES OF BANKING BUSINESS TRANSACTED
G. D. BIRLA, CHAIRMAN
S. T. SADASIVAN, GENERAL MANAGER
Rupee Travellers' Cheques Issued in convenient denominations
UC2/56

Saves time and Trouble



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FOR HANDLING EMPLOYEES' STATE INSURANCE ACCOUNTS
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THE
CHARTERED BANK
OF
INDIA, AUSTRALIA & CHINA
(Incorporated in England by Royal Charter, 1853).
(Liability of Stockholders Limited).
Affiliated Institution—
The Allahabad Bank Ltd.

Capital (Paid-up) £3,500,000
Reserve Fund £5,000,000

HEAD OFFICE:
38, BISHOPSGATE, LONDON, E.C.2.

West End Branch, London:
28, CHARLES II STREET, S.W.1.
and at
MANCHESTER, LIVERPOOL, NEW YORK AND HAMBURG.

Branches of the Bank are established at most centres of commercial importance throughout Southern and South-Eastern Asia and the Far East.

Calcutta Office:
4, Netaji Subhas Road.
G. K. MACFARLANE,
Manager.
Sub Branch:
31, Chowringhee Road.

National Bank of India Ltd.
(Incorporated in the United Kingdom. The Liability of Members is Limited)
(ESTABLISHED IN CALCUTTA 29TH. SEPTEMBER 1863)
Subscribed Capital £4,562,500
Paid-up Capital £2,851,563
Reserve Funds £3,104,687
HEAD OFFICE:
26 BISHOPSGATE, LONDON E.C. 2
BRANCHES
13 ST. JAMES'S SQUARE, LONDON S. W. 1
INDIA
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PAKISTAN
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For the Investor

The Art of Propheteering

Investment Gossip:

The weather prophet has an easy time of it. With science being what it is today, there is a mass of meteorological data to help him read the weather as it will obtain in the next twenty-four hours.

The true forecaster of weather, however, uses the meteorological data only as a guide: the true basis for his prediction, more often than not, is his pet corn. Is it acting up on him? Rain, then, without a doubt!

The crystal gazer and the palmist, equally, use the crystal and the palm respectively no more than as guides. Their speciality is, rather, psychology: they form their impressions quickly, make an assessment of the past (which quite frequently is astonishingly correct) and then proceed to bring their powers of imagination into play.

The share market tout is a less likable breed: his are rarely selfless, uninterested pieces of advice! His holdings, or his position in the market, will decide the tip that he will pass on.

But what of the jobber? There is little money to be made by an inter-change of tips among jobbers. On the other hand, the individual has himself to take a view, although it is seldom other than a short-term view. His livelihood depends upon whether or no a majority of his views are correctly taken.

The jobber in Wall Street has his dope sheet: the Wall Street Journal has all the economic information to which the market prices will respond. Add to this mine the littler bits of news from the "inside"; and a relatively simple matter to decide whether to sell short or buy long.

In Throgmorton Street, it is the Financial Times that is carefully studied for the valuable information it will render up to the reader.

India—well, India does not rest content with the specialised journals that seek to help the investor. As far as the investor is concerned, he will be satisfied if he can take a long-range view based on an assessment of economic conditions. (He will be satisfied, in other words, with following the staid advice of Watch-dog).

But the non-investor, or the jobber, cares not a fig for the long-range prospects. All that interests him is the question: Will Indian Irons (or Tata Ordinaries) move up in the course of the next day or hour?

Which is where the art of propheteering, for the worthy benefit of stock exchanges, owes its birth.

Time once was when the uses of astrology were more or less strictly martial in character. In India, horoscopes were compared: and if the "weak" periods of bride or groom were largely offset by "strong" periods around the same time, the horoscopes were said to tally, and the tedious arrangements for the wedding were set in train.

Time today is when astrology is called upon to undertake more material tasks. If the stars and planets govern the lives of humans, logic has suggested, to the jobbers, that astrology's admirable aid could just as profitably be utilised in reading the Stock Exchange future.

Which, again, is what happens. There are few of the jobbing fraternity who do not put a greater trust in astrology than, not to speak of economic indices, even in God.

All this is prelude to a conversation I had the other day. The weaker trend in prices, just before the Pujahs, could quite straightforwardly be ascribed to the Government decision on the Indian Iron dividend. Since this friend had some interests in the Stock Exchange, I asked him what course he thought the market would take.

The answer baffled me; I confess, it even astounded me.

I was asked to believe that the bear markets of the recent past were due to Saturn's conjunction with Rahu. (The Government refusal to grant a higher Indian Irons dividend was incidental—no more).

As for the future, things were getting better all the time. Why? The answer, verbatim, as follows:

"With the separation of Saturn's conjunction with Rahu this week, cheerful conditions are expected gradually hereafter. All big malefic relations will come to an end and a serious of benefic relations will now form for bulls to asume control of all speculative markets in the next two months."

The reader may wonder what earthly reason there could be for such a prediction to figure in a column For the Investor. The reason is simple.

I suggest that it is a propitious time For the Investor to buy. Not because, according to the planets, the markets should be headed upward; it is buying time because the recent bear phase has brought down share prices to a level at which many blue-chip investment scrips are a steal.

The axiom over the next five years must be: it is better to invest, than to regret it later, in the companies which comprise what I some months ago termed as the beacon light industries.

£ R$

Investment Notes:

Rallis India are ruling firm around Rs 43. Rumours have it, that the company's working results for the year ended 31st August 1956 will provide a sharp contrast to the unsatisfactory record of the past few years. There are expectations that the profit for the year will, after meeting all expenses, leave a surplus of about Rs 20 lakhs.

It is learnt that Guest, Keen Williams (Private) Limited, which specialises in mechanical engineering, particularly in the manufacture of railway specialities, will shortly be converted into a public company. About 5,90,000 shares of Rs 10 each, representing about 30 per cent of the Ordinary capital will be offered to the public. The issue price will be at a premium of Rs 10 per share, i.e. Rs 20 per share. Despite this high premium, the offer is considered to be attractive in view of an yield of at least 9 per cent, tax free.

The shareholders of the Raza Sugar Company and the Buland Sugar Company have passed a scheme of amalgamation, which will come into effect retrospectively from November 1, 1955. The new amalgamated company will have the name of the Raza Buland Sugar Company Limited. Under the scheme, every two shares of Raza will be converted into three shares of Buland. The present scheme amounts to a virtual bonus to holders of Raza in the ratio of one for every two shares.

The scheme of conversion of the Promoter's shares of the Premier Construction Company, Bombay, is understood to have taken a final shape and the scheme is now forwarded to the Government for approval.

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HIGHLIGHTS

The mink coat scandal; that was some years ago, and not in this country.

The "freezer" scandal; also some years ago, also elsewhere.

Nearer home, at the beginning of this decade we had the ubiquitous five percenter.

Anything could be done, so it was said, with the connections and contacts of this alleged commission agent.

Indeed, nothing could be done, it used to be charged, without the aid of the five per-center.

Doubly blighted, New Delhi was thus a hot-bed of scandal—five years ago, that is.

Today, there is a miraculous transformation.

Today, there is no breath, nor whisper, of scandal.

Eavesdropper, lately in New Delhi, eulogises the New Olympus, in which the spending is in crores, and in which there is no corruption.

Why is New Delhi permeated by an atmosphere of high purpose?

In answering this question, Eavesdropper traces back to the past, describes the two blights that sorely troubled New Delhi, and gives a glowing account of the New Delhi of today. See Clive Street Gossip.

The scheme for the amalgamation of the various manufacturing operations of the Unilever group of industries in this country—the Hindustan Vanaspati Manufacturing Company; Joshep Crossfield & Sons and William Grossage & Sons with the Lever Brothers (India) Limited—has been sanctioned by the Bombay High Court. This is preparatory to the conversion of the amalgamated company into a public company. Consequent on this, Unilevers, who hold the capital of the amalgamated company, are expected to offer a part of their holdings to the Indian public, subject to the sanction of the Government of India.

The Bombay Cycle & Motor Agency Limited has proposed to issue 23,000 shares of Rs 20 each out of the unissued capital of the company. Of this, 22,800 Ordinary shares of Rs 20 each are to be offered in the first instance to the existing shareholders in the ratio of two new shares for every five shares held.

The special resolution, passed by the Mysore Vegetable Oil Products on 31-3-1956 for the reduction of their capital from Rs 15 lakhs to Rs 12 lakhs, is now approved by the order of the Bangalore High Court.

£R$

Investment Briefs:

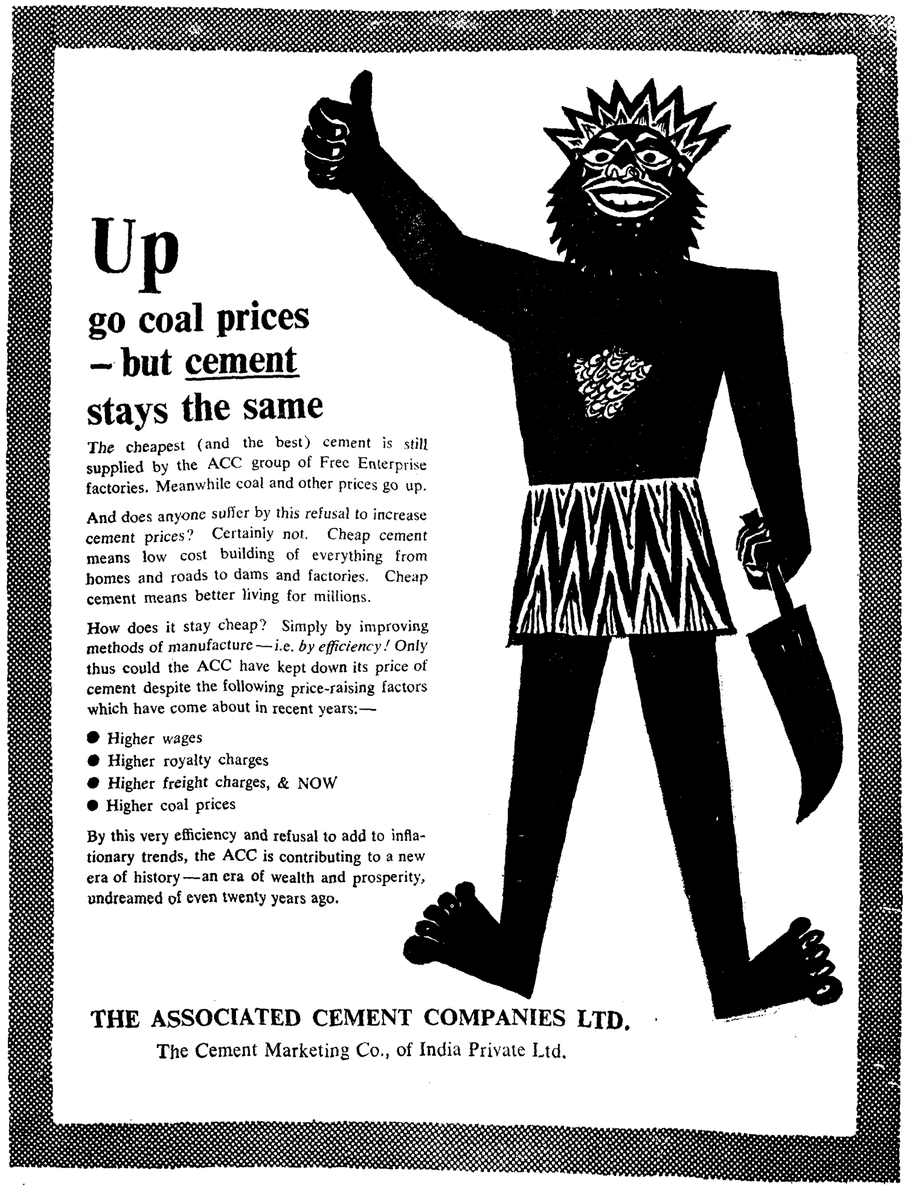
National Carbon Company (India) Limited has recommended an interim dividend of As 12 per share for the year ended 31st December, 1956, payable on or after the 10th December, 1956. Transfer Books are closed from the 27th October to the 16th November, 1956.

Hingir-Rampur Coal has maintained the dividend at Rs 2-4 per share for the year ended 30th June, 1956.

National Electrical Industries have maintained the dividend at Rs 4-8 per share for the year ended 31-3-1956.

Kemp & Company have raised the dividend from Rs 12 to Rs 15

(Continued on page 741)



Up
go coal prices
– but cement
stays the same

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And does anyone suffer by this refusal to increase cement prices? Certainly not. Cheap cement means low cost building of everything from homes and roads to dams and factories. Cheap cement means better living for millions.

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- Higher freight charges, & NOW
- Higher coal prices

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Group Study of Birla Scrips—III

Investment Special:

THE Group Study of the Birla scrips draws to its conclusion with this week's article, which analyses the balance-sheet position and future prospects of the textile units. The four companies that I have chosen offer an interesting contrast.

The first, Century Spinning, has been earning profits that enabled a high 22 per cent dividend; but earnings have tended to be on the decline. But, once again, capital work in suspense, in the latest balance-sheet is practically equivalent to the total of the fixed block, thus indicating the prospect of vastly increased profits.

The second company is the Birla exception—Jay Shree Textiles with a loss.

The third is Sutlej Cotton,

	1953	1954	1955
Profit before taxation	96,81,653	84,08.920	80,09,708
Number of Ordinary Shares ..	1,09,428	1,09,428	1,09,428
Profit per Ordinary Share ..	88.47	76.84	73.20
Net Profit ..	64,31,653	54,58,920	49,09,708
Number of Ordinary Shares ..	1,09,428	1,09,428	1,09,428
Profit per Share ..	58.78	49.89	44.87

which operates with phenomenal success—but in Pakistan.

The fourth is Kesoram Cotton which, by dint of its recent new capital issue, is preparing itself for development on an ambitious scale.

£R$

Century Spinning

Capital: Authorised—Rs 1½ crores in 1,50,000 shares of Rs 100 each; Issued and Subscribed Rs 1,09,42,800 in 27,357 shares of Rs 100 each fully paid and 82,071 shares of Rs 100 each issued as fully paid up pursuant to contract without payment being received in cash.

In common with the textile industry's experience in 1955, Century Spinning had a good year. Sales rose by half a crore to Rs 8·39 crores. The net profit, however, showed a slight fall to Rs 80.10 lakhs from Rs 84.09 lakhs. Taxation receives Rs 14 lakhs more at Rs 31 lakhs. The provision for depreciation has been increased by Rs 2 lakhs to Rs 15 lakhs. And the transfer to the Reserve Fund is one of Rs 35 lakhs against nil last year.

It would appear that higher costs have been slightly reducing the margin of profit of Century Spinning. The dividend has, nevertheless, been maintained in each of the last three years at 22 per cent. And, meanwhile, additions to block, aggregating nearly Rs 26 lakhs in the last two years, attest to the possibility of improved earning capacity.

The balance sheet discloses an ordinary capital of Rs 1.09 crores. Against this, there is a premium on shares reserve of Rs 4.43 lakhs; a reserve fund of Rs 1·05 crores; and other funds totalling Rs 1.55 crores.

As against the gross block of Rs 2.82 crores, the depreciation fund is placed at Rs 1.97 crores. Significantly, capital expenditure in progress is shown at the very high figure of Rs 2·18 crores. With additions to block of this order, the assessable profit should, in view of the higher depreciation charges, be low. In other words, the net earning per share would be substantially higher in the accounts of Century Spinning in the future.

£R$

Jay Shree Textiles

Capital: Authorised Rs 5 crores in 20,00,000 Ordinary shares of Rs 10 each and 3,00,000 Preference Shares of Rs 100 each; Issued Rs 51,00,000 in 5,10,000 Ordinary Shares of Rs 10 each (issued for cash); Subscribed, Called up and Paid-up Rs 49,17,000.

I have deliberately chosen Jay Shree Textiles Mills Limited in the list of Birla scrips to be studied. For, I wanted to indicate that there could be such a thing as a losing Birla company!

Sales of Jay Shree Textiles rose by Rs 2 lakhs to Rs 54.21 lakhs in 1955. The net profit was Rs 3.07 lakhs as against the loss of Rs 2·70 lakhs in the previous year. But the carry forward continues to be at a debit of Rs 2.83 lakhs, as compared with the debit brought forward of Rs 5.68 lakhs. The balance sheet discloses ordinary capital of Rs 49.17 lakhs and debentures to the tune of Rs 13.71 lakhs.

The gross block of Rs 69.76 lakhs has a net value of Rs 55.50 lakhs; but it would appear that there are arrears of depreciation to be provided. Liquid assets are of the order of Rs 25.82 lakhs as compared with sundry liabilities totalling Rs 20·36 lakhs.

£R$

Sutlej Cotton

Capital: Authorised Rs 75,00,000 in 5,00,000 Shares of Rs 10 each and 25,000 shares of Rs 100 each; Issued, Subscribed and Paid-up Capital Rs 15,00,000 in 1,50,000 Ordinary shares of Rs 10 each fully paid-up in cash.

Offering an almost incredible contrast are the accounts of Sutlej Cotton. Sales of Sutlej Cotton dropped sharply in the year ended March 1955 to Rs 3.18 crores from Rs 4.11 crores. The net profit also shows a similar drop from Rs 2.29 crores to Rs 1.47 crores. The provision for taxation is reduced from

(Continued on page 740)

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(c) Sliding Door RH complete as per IRS Drg. CB/50/12-30 Nos.
(d) Louvers slat MS as per Drg LLHXZ 114-30,000 Nos.
(e) Step Iron as per IRS Drg. CA1137, alt.3-375 Nos.
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(c) Tank roof water 38 gall. capacity as per Drg. 483 C & W/KPA-30 Nos.

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Contents

	Page
For the Investor	711
Leading Articles — Whipped-up Scepticism; Dear Money has Come to Stay—By Paul Einzig.	715
Editorial Notes — A call for Self-Effacement; A Logical Step; The Kashmir Constitutioning; The Expenditure Tax.	717
World of Finance — Gold Revaluation Windfall; Puja Demand Britain and European Free Trade—By Paul Einzig.	718
World of Business — Development of Dyestuffs Industry; Sulekha Ink; Sericulture Industry.	720
World of Jute — Spurt in Sacking.	720
World of Tea — Tea Production and Outlook.	721
World Overseas — Britain.	722
Clive Street Gossip	723
Gateway Gossip — The Shaping of Public Life.	725
Gateway Markets — Steadier Tendency in Oil and Oil Seed Prices.	726
World of Cotton — Futures Easier: Spot Comparatively Steady.	727
Olympus — Five-in-One.	728
North Indian Notes — Role of Rural Industries; The Company Law.	729
North Indian Markets — Cane Price for 1956-57 Season	729
The Peninsula — On the Eve of Reorganisation.	730
South Indian Notes — Dairy Industry; Tungabhadra High Level Canal.	731
South Indian Markets — Prospects for Pepper.	732
Chairman's Speeches — Calcutta Tramways Company, Limited; Industrial Corporation of India.	733
Stock Exchanges	737
Company Reports	738

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Dividend Raised by Macneill & Barry

Balance-Sheet Reviews:

MACNEILL & BARRY LIMITED has produced excellent working results for the year ended 31st March 1956, thanks to the higher dividends received from the company's investment in the tea industry in respect of profits for the season 1954. In the other industries in which the company is mainly concerned—Coal, Jute and Shipping—trading conditions remained, however, depressed throughout the year under review.

In the Profit and Loss Account, the item "Agency Commission and Allowances" is shown at only Rs 62.07 lakhs as against Rs 63.06 lakhs in the previous year; but the net profit, before providing for Taxation and Depreciation, amounts to as much as Rs 53,00,286 as against only Rs 38,85,250.

In respect of allocations, the Depreciation amount has been raised to Rs 93,946 from Rs 92,230; Taxation to Rs 20.75 lakhs from Rs 16.75 lakhs; General Reserve to Rs 8,00 lakhs from Rs 2.00 lakhs and Harbour Boating Replacement Reserve to Rs 2.66 lakhs from Rs 2.21 lakhs.

It is the company's intention to expand the activities of the Harbour Boating Fleet and, to this end, new crafts have been ordered. The transfer to Harbour Boating Replacement Reserve, which is now recommended, will bring this Reserve up to Rs 10 lakhs.

Even after these increased allocations, the directors have found it possible to raise the dividend on the Ordinary shares from 7½ to 11 per cent for the year.

The balance-sheet, as at 31st March 1956, shows the total paid-up capital at Rs 2.50 crores against which Capital Reserve is shown at Rs 28.33 lakhs; General Reserve at Rs 25·00 lakhs and Harbour Boating Replacement Reserve at Rs 10.00 lakhs. Net block amounts to 88.50 lakhs as against Rs 82.21 lakhs in the previous year. Liquid assets are substantially higher at Rs 3.75 crores as against sundry liabilities of only Rs 1.44 crores.

£ R$

More Tea Results

Seven more Tea companies have presented their reports and accounts for 1955. In common with other tea companies, these have reduced their dividends substantially from the 1954 levels. For instance, Bhatkawa has recommended a dividend of only 25 per cent against 65 per cent; Hansqua 10 per cent against 25 per cent; Methoni 17½ per cent against 40 per cent; New Chumta 15 per cent against 55 per cent and Ranicherra 15 per cent against 30 per cent. Kunchunpore and Margaret's Hope have, however, passed over the dividens as against 27½ per cent and 30 per cent respectively paid in the previous year. The following tables will show the crop outturn, average price realised and the net profits earned during the past two years:—

Crop Outturn (In Maunds)

Companies:	1955	1954
Bhatkawa ...	17,728	17,698
Hansqua ...	5,195	5,318
Kunchunpore ...	4 356	4,256
Margaret's Hope	4,419	4,238
Methoni ...	11,215	9,563
New Chumta ...	5,792	5,382
Ranicherra ...	12,684	13,369

Average Price Realised (per pound)

	Rs. a. p.	Rs. a. p.
Bhatkawa ...	1 13 8	2 9 10
Hasnqua ...	1 13 7	2 15 2
Kunchunpore ...	1 11 6	2 12 8
Margaret's Hope	2 4 6	3 9 11
Methoni ...	2 5 5	3 4 5
New Chumta ...	1 10 5	3 1 8
Ranicherra ...	1 14 0	2 15 10

Net Profit After Depreciation and Taxation

Bhatkawa ...	1,51,164	11,63,868
Hansqua ...	98,588	2.67,366
Kunchunpore ...	—14,413	3,30,133
Margaret's Hope	—42,265	2,26,218
Methoni ...	2,02,635	6,01,227
New Chumta ...	45,091	4,62,350
Ranicherra ...	1,19,977	11,02,001

£ R$

Dividend Reduced by Hastings Mill

That the rise in working costs adversely affected the competitive position of the jute industry is fully reflected in the results of the Hastings Mill Limited for the year ended 31st March, 1956. Although there was a steady demand for the

(Continued on page 740)

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Whipped-up Scepticism

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Established 1928
October 20, 1956

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

IN connection with the much-publicised communication of Mr Eugene Black, the Chairman of the World Bank, to Mr T. T. Krishnamachari in his capacity as the new Union Finance Minister, the first point we wish to make is that it is not so devastating as some sections of the press have sought to make out. The second point is that the issues raised by Mr Black can be squarely met and convincingly answered. And the third point is that Mr Black is not so unsympathetic as is generally thought and that India can hope to secure loans in proportion to the security it is in a position to offer and that the prospects are distinctly favourable for our being able to get commensurate finance, particularly for the Transport projects included in the Second Plan.

We have made it a particular point at the outset of this article to state our conclusion that the World Bank correspondence—the publication, earlier, of Mr Black's letter was unauthorised—has been grossly misunderstood and, perhaps, deliberately misinterpreted. It is true that Mr Black has not offered a blanket loan covering the foreign exchange requirements under the Second Plan; but, surely, nobody expects seriously to receive such reassurance from the World Bank Chairman. If this institution was expected to help India in its Second Plan, it could only do so within the framework of the principles and canons of banking that it had laid down for itself. Unless the World Bank had satisfied itself that, applying these criteria, India was a credit-worthy country to which apposite aid could be given, surely the World Bank would scarcely be in a position to say: We will give all that India wants.

Mr Krishnamachari's reply to Mr Black's letter contains admirable answers, which are to the point and fully informative, to all the questions raised by Mr Black. We present below the related extracts from the letters of Mr Black and Mr Krishnamachari:

MR BLACK: "I see a tendency towards this latter approach (theoretical concept of roles of public and private sectors) in your Industrial Policy resolution of last April, which reserves to the State exclusive responsibility for new undertakings in a large number of industries including oil, coal and other minerals."

MR KRISHNAMACHARI: "The industrial policy resolution was not intended to be an ideologically dogmatic document and has not been interpreted as such in India. Indeed, the formulation of this resolution by Government has given perhaps the largest single fillip to Indian private industry in recent times as evidenced by the buoyancy and confidence with which it is expanding.'"

MR BLACK: "The Bank has been impressed with the record of financial stability maintained in India over the past five years and with skill displayed in the management of public finance."

MR KRISHNAMACHARI: "I note your comment on the importance of financial stability. I doubt if the Indian record can be a source of anxiety on this score. We are fully aware of the dangers of inflation and are determined in the future, as in the past, to avoid it. You might have observed that a few days ago we raised substantially the excise duty on cloth and have been wondering whether there is a comparable example of a democratic Government insisting on taxing, in the interests of financial stability, the necessities of the people immediately before a general election.

"I would, however, like to emphasise to you that in Indian conditions, the maintenance of social stability, which is even more important than financial stability, depends wholly on the pace at which development proceeds. In so far as the administrative and organisational bottlenecks can be overcome the only obstacle to rapid development, whether in the public or in the private sector that I can foresee is not the lack of internal finance but the shortage of foreign exchange. I am, therefore, very glad indeed that the Bank hopes and expects to play an important role in providing the external finance we require."

MR BLACK: "With regard to external finance, the Bank feels that greater emphasis should be laid in the Second Five-Year Plan on measures to develop overseas earnings."

MR KRISHNAMACHARI: "The problem of foreign exchange has been giving me personally and the Government of India generally cause for considerable anxiety. You will be interested to hear that we are now engaged in phasing the projects in the plan with a view to giving high priority to those which would save or earn foreign exchange. We are examining the obstacles, whether of procedure of or policy, which prevent an increase in our exports. We are seeking to establish export markets for commodities not hitherto exported on any large scale and we are undertaking a comprehensive review of the policies and procedures that inhibit foreign private investment."

MR BLACK: "It is scarcely possible, however, for the Bank to commit itself to any specific figure for lending to India during the period of the Second Five-Year Plan. We feel that we will have to consider the pace and scale of our further loan operations in India from time to time in the light of economic conditions and prospects and taking into consideration the economic policies which are pursued by your Government."

MR KRISHNAMACHARI: "I understand your difficulty in committing yourself to any specific figure for lending to India but I trust it will be possible to come to a general understanding in regard to the order of figures involved and the phasing of your assistance as without a fairly concrete idea of when and how much external finance will be available, there is bound to be very considerable uncertainty as to the pace at which we can safely go forward."

MR BLACK: "The problem of transport is one which has particularly engaged the attention of the Banks as well as of your own Government and of private interests throughout India. We are struck by the extent to which the lack of adequate transportation facilities threatens to constitute a bottleneck in the country's economic development."

"Indeed, in view of the acute shortage of capital for development and the very high import content of Railways investment attention should be given first to the possibilities of improving the operational efficiency of the Railways and of encouraging road transport and coastal shipping; the latter between them should be capable of making a considerably larger contribution than at present."

"I think that transportation could appropriately be regarded as a top priority for any bank financing that may be devoted to the Second Five-Year Plan. As a preliminary, however, to the detailed examination of projects in this field, I suggest that it would be useful if the general problem of transport in India could first be discussed between your Government and the Bank in the light of the study of the Indian railways which I understand has recently been carried out at our invitation by a team of American Railway Consultants."

MR KRISHNAMACHARI: "The problem of transport and, in particular, of railway transport is, as you say, of very considerable importance. It does not seem to me, however, that the time is ripe for a fruitful discussion on it. The American railway consultants, Messrs Sanderson and Procter, have so far presented only an interim report suggesting that further studies should be made on certain specific points."

"It is only after these further studies have been made—and they are likely to take some considerable time—that the Railway Board and Government will be able to come to a decision in regard to what should be done."

"It would, in my view, be undesirable to postpone discussion on the financing of equipment for the railways till this general discussion as to the transport problem has taken place."

"My suggestion would, therefore, be that the bank, at this stage, might agree to finalise that part of the import programme of the railways for which orders, in any case, have to be placed immediately while further financing can depend on the result of the discussion you have envisaged."

Most of the points raised by Mr Black have thus been answered at length and adequately by Mr T. T. Krishnamachari, the Finance Minister. There is, however, one point in Mr Black's letter which we would like to deal with in some detail. This concerns the "distinct" impression that Mr Black has that the potentialities of private enterprise are commonly underestimated in India. The relevant sentence in the World Bank Chairman's letter reads. "While I recognise that the Government of India itself must play an important role in India's economic development, I have the distinct impression that the potentialities of private enterprise are commonly under-estimated in India and that its operations are subject to unnecessary restrictions there."

The unauthorised release of Mr Black's letter rendered the word "distinct" as "distant". It appears to us that Mr Black's familiarity with Indian industry and the corporate scene is more distant than distinct. For, if private enterprise today does not, in free India, wield a commanding voice, it has been because, by all accounts, it was in the past private only as to its profits and quite innocent, with some striking exceptions, of worthwhile enterprises. Moreover, there is by no means a feeling in this country that the role allotted to the private sector in the Second Plan is small or insignificant. Further,

more, the re-statement of industrial policy had the effect of removing uncertainty rather than of causing fresh apprehension in the mind of the private sector that its activities would be curtailed. Finally, let us remember that, if the State intends to assume greater responsibility for industrial development, it is because the private sector is unable to provide the capital—or even the technical personnel—to embark upon many such ventures.

As cases in point, we might cite the steel, cement and shipping industries. The first of these, in terms of the revised industrial policy statement, was for its development and new enterprises reserved to the State. Nevertheless, the existing units have been permitted, even encouraged, to take on hand substantial programmes of development. In respect of the foreign exchange needed therefor, it was necessary for Government to give guarantees to the World Bank. If Government had an ideological bias in favour of nationalisation, the steel industry would surely be one which should have attracted Government's interest. Quite to the contrary, Mr Nehru has asserted that his Government consider such nationalisation to be a futile frittering of the all too scarce capital resources.

In the case of the cement industry, more than 50 per cent of its output is earmarked for Government consumption. Government assistance in the industry's development has not been small; and yet, there is no thought that the cement industry should be nationalised.

Thirdly, there is the shipping industry, for whose development it is again Government which have to bear the brunt of the finance. The shipping industry not only requires large-sized loans from the State; specially advantageous terms need also to be offered. It has been estimated that Government financing has been of the order of 80 to 90 per cent of the total development costs of the shipping industry. Yet, shipping is in the private sector.

Does all this betoken on the part of the Government, a predilection in favour of nationalisation? The answer cannot be other than in the negative.

Mr Black would suggest that incentives or inducements be offered for encouraging foreign private capital:

"The Bank welcomes the arrangements that have been made to associate foreign firms with the construction and operation of a large number of major undertakings both in the public and the private sector, but hopes that more positive measures will be taken to facilitate foreign investment and that consideration will be given to the suggestions made by the mission in its memorandum."

In this context, we may point out that foreign capital has not been shying away from India for lack of inducement. There is, indeed, substantial confidence in India; and the agreements in respect of the three oil refineries are proof in this regard. But world conditions are such today that, with most internal economics offering scope for prosperity, there is a disinclination to venture out—an exception always being oil. For some time at least, it is difficult to foresee a widening in the stream of foreign risk capital flowing to India, whatever the inducements offered.

Mr Black repeatedly expresses his Bank's confidence in India; the following extracts are of relevance:

"We in the Bank have great admiration for the solid achievements in the economic field which have been recorded in India during the past five years."

"We have also been impressed with the broad outlines of the development programme which your Government is proposing to follow during the next five year period."

The Bank hopes and intends to help India:

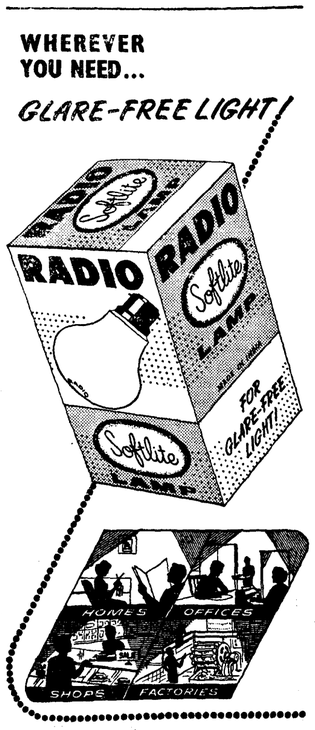
"We are anxious to play our full part in assisting India to achieve a satisfactory rate of economic growth. The Bank believes that the Indian economy has the capacity to develop the basic strength which would justify a considerable increase in overseas borrowing during the next five years. The Bank would, therefore, hope and expect to play an important role in providing external finance for your development effort."

Says Mr Black: "For the present I should like to assure that the Bank is ready to embark forthwith on the consideration and analysis of such further investment projects as your Government may desire to put forward." What more of reassurance can he give?

Mr Krishnamachari, for his part, lays stress on the flexibility in Indian planning:

"We are neither omniscient nor infallible nor are we so rigidly wedded to any course of action as not to alter it if it becomes apparent to us that we are mistaken. It is for this reason that we continuously welcome the people of India and our friends abroad telling us when and where they think we are going wrong."

We suggest that the extracts from the World Bank correspondence speak for themselves and both implicitly and explicitly indicate that prospects are most favourable for India to obtain timely, substantial and appotenor of the two letters, the conclusions seem clear that the World Bank will consider favourably every worthwhile proposition that India may put up. Finally, the concluding paragraph of Mr Black's letter forcefully suggests, and indeed invites, that India should usefully apply to the World Bank for finance required to implement the Railway projects.



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Dear Money has come to Stay

By PAUL EINZIG

IN recent speeches the Chancellor of the Exchequer, Mr Macmillan, and the Governor of the Bank of England, Mr Cobbold, laid stress on the limitations of the influence of monetary devices. It is indeed high time to take stock of the situation in the light of Britain's experience during the past two years. For eight months the British Bank Rate has now been at the crisis level of 5½ per cent. In the past the bank rate at that figure was expected to produce dramatic results, in the form of a sharp setback in business activity and in prices. In 1956 no such results have occurred. The extent to which business activity has actually declined has been negligible, with the exception of the motor industry where special conditions prevail. As for prices it is true they have remained stable since April, but the effect of the impending round of wages increases is yet to be seen.

Businessmen have indeed good reason for being unimpressed by the effectiveness of the bank rate weapon. In the past the mere possibility of high bank rate induced them to reduce their inventories, partly because the cost of carrying them with the aid of borrowed money would be higher, partly because the value of those inventories was expected to decline as a result of the effect of the bank rate on prices, and partly because consumer demand was expected to fall. In existing conditions none of these three facts operate.

Any increase in the cost of financing production can usually be passed on to the buyer through adding it to the selling price of manufactures. Even in instances in which this is not possible the reduction in the profit margin through the higher interest rate inflicts more losses on the Treasury than on the ultimate receipients of the profits, owing to the high level of taxation. Moreover, so long as the post-war rise in prices continues debtors are compensated for the higher cost of their loans by the rise in the book value of their inventory. If they pay an interest of 6 per cent to their bank and the prices of their goods rise at the rate of 6 per cent per annum, then for all practical purposes they enjoy interest-free loans.

British producers have no reason to fear that the high bank rate would inflict on them losses through the depreciation of their inventories or through a decline of demand. It is the Government's declared policy to maintain full employment at all costs, and so long as full employment is maintained consumer demand at prevailing prices is ensured. In the circumstances it is not surprising if the bank rate has ceased to be looked upon as a formidable weapon.

When the bank rate was raised to 4½ per cent last year, everybody expected that, surely such a high rate could not remain in force for more than a few months. Again when the

(Continued on page 739)

A Call for Self-Effacement

Addressing the Baroda University Convocation, Dr John Matthai has prescribed the self-effacement of "the small group of national leaders we have at present," as a remedy for political ailments, present and prospective. This group is asked to retire from active political life not because of shortcomings or failure, but because it has turned out to be so outstanding that a robust Opposition is prevented from emerging. Taking a peep into the future, Dr Matthai visualises the possibility of disintegrating elements gaining strength to a degree that might impair the stability of the State.

In essence, the recipe is a repetition of what Gandiji advised the Congress after the advent of independence. Even when the advice came from no less a person than the Mahatma, it found no response. It is idle to speculate on what would have happened, if at that time the Congress High Command had decided to scuttle the organisation and leave the field open for new political parties. Probably, the people would have chosen the same individuals as leaders, the only visible change would have been in the labels.

In more than one State, where divergences of opinion within the Congress have resulted in the virtual break-up of the party or at least in chronic disunity among their ranks, the healthy consequences indicated by Dr Matthai have not materialised. On the contrary, political instability has only worsened, leading in its turn to the suspension of parliamentary government. The abdication of the present Congress leadership might well lead to similar results on an all-India scale, a circumstance full of calamitous implications at the present time.

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Editorial Notes

To interpret the comparatively poor stannding of the Opposition groups as a pernicious consequence of the quality of the Congress leadership is indirectly complementary to the latter. If the Congress could hold together incoherent elements, the reason has to be sought in the dynamic and highly adjustable character of the organisation. The elections have demonstrated the extent of popular appreciation of the quality of the leaders and the ideology they represent.

To withdraw from responsibilities cast on them through the verdict of a general election will be tantamount to outright denial of the very fundamentals of democracy. The Congress certainly cannot be accused of any totalitarian bias and its overwhelming strength in the country will have to be regarded as a genuine reflection of its capacity to promote the interests of the masses. It is also scarcely deniable that the Congress has been consistently stealing in appropriate measure the thunder of its political opponents.

Dr Matthai's criticism, however, is valuable to the extent that as a ruling party the Congress must also give better attention to the need for an effective Opposition. An Opposition, however, cannot be an artificial creation. It cannot come as an offshoot of any one's self-denial. Once the electorate understands the need, the way will be made clear for the emergence of a more powerful challenge to the ruling party. That it has not arisen shows only that the need is not so pressing. The very fact that the present Opposition groups are broadly in agreement and are willing to co-operate with the Second Five-Year Plan reflects a situation in which the conventional ideas on Parliamentary government need revision.

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A Logical Step

The Union Government's decision to grant a rebate of 6 pies per yard in the excise duty on mill production in excess of the first eight months' average for the year hits two birds at a shot. The rebate alleviates the impact of the duty on the consumer; it acts as a stimulant to production. As a special incentive such rebates have invariably proved effective. The most outstanding instance in recent years was that of sugar, where amidst the experiment of partial decontrol involving co-existence of a controlled and a free market, a special incentive was offered for production above a limit.

There is already clear evidence of some consumer resistance in the market for cloth, but for which the Puja price levels would have been higher. Direct intervention by the Government in the form of lifting over-staying consignments has assisted the situation. It would seem that the threat of the Government's stepping into the field of cloth trade has now receded.

The argument that there is an inconsistency between the present restriction on cloth stocks and a policy actively encouraging production is highly plausible. The restriction forms an emergency expedient calculated to hold the price level till the increased production flows in. On second thoughts the trade is bound to see the identity of purpose between the two steps. After an initial groping, the Government have again secured a firm grip on the problem. Though prices have not reacted to the extent desired, there is no longer the fear that the Government will be caught napping in the future.

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The Kashmir Constitution

Whatever details are available of the Constitution for Kashmir, now being finalised by a Committee of the State Assembly, embody unsullied democratic principles. The State's accession to India is declared irrevocable and economic equality is to be pursued to a greater degree than under the Indian Constitution. As far as the domestic governance of Kashmir goes, the law will not recognise any difference between one citizen and another. But why at all Kashmir alone, of all the States of the Indian Union, should have the luxury of a separate Constitution remains intriguing. The State leaders who insisted on a separate Constitution will not be lacking in the political acumen to see its dangerous potentialities.

Apart from the fact that Kashmir, now a bone of contention between two States, can develop a bias for complete independence and separation from the Indian Union, the privilege accorded to the State may turn out to be a source of envy and emulation for other States within the Union. The Union Government must therefore ponder deeply on the validity of the reasons which impel them to approve of a special semi-independent political status to this strategic border State.

The Kashmir Constitution does not seem to accept the appellate jurisdiction of the Supreme Court of the Indian Union. It does not accept a governor appointed by the President. Nor does it enable the State to have common elections with the rest of India. These are important reservations and viewed in the light of Pakistan's claim on Kashmir, they bear an inescapable international significance. If Kashmir is to be given a special status and made a political entity different from every other in India, every one must be clear in his mind as to why it is so and as to how far the special status will militate against the solidarity of the Union.

The Expenditure Tax

In an article contributed to the October Issue of the Lloyds Bank Review, Dr A. R. Prest of Christ's College, Cambridge subjects Mr Nicholas Kaldor's thesis on expenditure tax to a searching analysis. A salient feature of this tax is that its history is confined to "the works of academic writers and the minds of men of affairs." In spite of a distinguished sponsorship which includes celebrities such as Mill, Pigou and Irving Fisher, this tax still floats in the realm of theoretical discussion.

To the older argument that the tax would encourage saving, Mr Kaldor has made a new contribution, namely that it would be more equitable than the taxation of income. Mr Kaldor elaborates this point by explaining how it is only by spending and not by earning, that an individual imposes a burden on the rest of the community for attaining his own ends. According to him, taxation should proceed on the basis of what an individual takes out of the national pool rather than of what he puts into it. The

(Continued on page 741)

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World of Finance

Gold Revaluation Windfall

THE RESERVE Bank returns for the week ended October 12 carry out the statutory requirement (enacted in the last session of the Parliament) to effect a revaluation of the gold held in the currency reserve. The returns, as is to be expected, reflect consequential changes which, it must be added, are greatly complicated, if not positively or even deliberately mystifying.

The much talked about and long-awaited revaluation of the gold held in the Issue Department of the Reserve Bank has finally taken place. With the revaluation, gold held is shown at a value of Rs 117.76 crores as against the previous figure of Rs 40.01 crores. That is to say, the appreciation is Rs 77.75 crores.

We may be sure that the decision to take action was sooner forthcoming because of the sizeable week-to-week decline in the foreign exchange holdings of the Reserve Bank. Secondly, since the loss of foreign exchange entailed transfer of foreign securities from the Issue Department to the Banking Department, the backing for the note issue in the Issue Department, comprising gold coin and foreign securities, was threatening to go below the statutory minimum of 40 per cent of note liabilities. In other words, the limit to which transfer could be made from foreign securities was being swiftly approached. Presumably in the light of the likelihood of continuing loss of foreign exchange, the revaluation of the gold has timely significance.

There are, in the returns of the Reserve Bank for October 12, a number of consequential changes. Normally, the sharp rise in the figure of gold could have been offset by the cancellation of ad hocs for a corresponding amount. But let us remember that there was urgent need for bolstering of balances held abroad in the Banking Department. Consequently, it has not been possible to effect contraction against rupee securities in an amount equivalent to the increase in the value of gold. On the other hand, contraction as to Rs 60 crores has been effected against Foreign Securities by transfer to the Banking Department. Since, in the week under review, changes in the note liabilities were of a self-adjusting character, and since the Reserve Bank did not feel it necessary either to increase notes in circulation or to add to its cash in the till, contraction has been effected against rupee securities for an amount of Rs 18 crores. This total of Rs 78 crores roughly represents the countervailing measures taken in respect of the increase caused by the revaluation of gold.

Balances held abroad in the Banking Department are higher by Rs 50 crores at Rs 73.76 crores. The transfer, we may recall, from the Issue Department was Rs 60 crores. There would, therefore, seem to have been net loss of foreign exchange during the week for Rs 10 crores. Secondly, investments in the Banking Department should have been higher by Rs 18 crores; the rise, in fact, is one of Rs 27½ crores. This suggests that there may have been deficit financing for Rs 10 crores during the week, thus releasing Rs 10 crores of marketable securities to be additionally transferred from the Issue Department to the Banking Department.

The Central Government's deposits are higher by Rs 0.88 crores at Rs 55.44 crores; it is to be presumed that continued payments for steel imports were heavy enough to warrant deficit financing. We may also note that deposits of State Governments have also fallen by Rs 5½ crores to Rs 4.70 crores.

Banks' deposits are lower by Rs 1.80 crores at Rs 48.58 crores; and other loans and advances have, at the same time, risen by Rs 1½ crores to Rs 92.28 crores. Both these may be said to reflect the pre-Puja demand for funds from the banking system.

By far the most interesting change in the Banking Department is the sharp rise of Rs 78.40 crores to Rs 96.77 crores in other liabilities. This, of course, is consequent to the rise of this order in balances held abroad and in investments. That is to say, it represents, on the liabilities side, the increase in the banking assets consequent to the revaluation of gold. Normally, we repeat the surplus on such revaluation should immediately have been credited to Government's account; and this credit would have been utilised to reduce to this extent the Government's liability in respect of rupee securities, that is, ad hoc Treasury Bills. But there is reason to believe that Government anticipate substantial exchange expenditure on State-sponsored imports. Such imports may largely relate to steel. Consequent on import, however, payment thereagainst would be received in this country in rupees by sale of steel in the market. The proceeds from such sales would again need to be credited to Government. With a view to avoiding such sharp fluctuations in the Government balances, it may be that the Centre has decided to keep distinctly apart the amount represented by the surplus on the revaluation of gold. This could explain the sharp increase in other liabilities. At the same time, however, adjustments on this account, by way of credit to the Centre's deposits, are not to be ruled out in due course of time.

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Puja Demand

THE Puja demand for funds, aggravated by the normal month-early disbursements, is seen revealed in the three statutory bank statements for October 5. According to the Reserve Bank statement, notes in circulation rose by Rs 21.34 crores to Rs 1430.57 crores. Moreover, rupee coin went out into circulation for an amount of Rs 0.33 crores. In the result, the Reserve Bank's cash in the till was sharply reduced from Rs 41.31 crores to Rs 19.64 crores. In the week ended October 12, also, the demand for money has persisted; and notes in circulation have risen by a further amount of Rs 7.66 crores to Rs 1438.23 crores. Rupee coin is shown lower by Rs 0.34 crores at Rs 119.40 crores. Consequently, the Reserve Bank's cash in the till has dropped once more by Rs 8.00 crores to Rs 11.64 crores. In neither week, in the Reserve Bank statement, has there been expansion in foreign securities or rupee securities in behalf of the note circulation. The important changes under this head in the week ended October 12 have been analysed elsewhere.

In the second place, both the Central and State Governments would appear to have experienced a fairly substantial net disbursement during the period. The Centre's balances fell by nearly Rs 17 crores in the week ended October 5; and they have remained stationary in the week ended October 12 in spite of possible deficit financing for Rs 10 crores. The balances of State Governments fell by Rs 8.84 crores in the week ended October 5; but part of this may have been accounted for by a purchase of marketable securities from the Reserve Bank since, in the relevant returns, investments of the Reserve Bank were placed Rs 5.03 crores lower at Rs 27.31 crores. In the latest week, there is further reduction in the balances of other Governments to Rs 4.70 crores.

The demand of member banks for funds would also seem to have been substantial. Deposits of banks have fallen successively from Rs 52.65 crores on September 28 to Rs 50.38 crores and Rs 48.58 crores on October 5 and October 12 respectively. At the same time, the other loans and advances of the Reserve Bank have been marked up from Rs 86.81 crores to Rs 89.79 crores and Rs 92.28 crores.

The returns of the State Bank for the two weeks also confirm the demand for funds. Deposits, which were placed at Rs 232.15 crores on September 28, fell to Rs 230.83 crores on October 5 and again to Rs 227.66 crores on October 12. At the same time, cash balances (including money at call) have fallen by Rs 3.86 crores in the two weeks ended October 12. This has necessitated an increase in borrowings from the Reserve Bank, the relevant figure having gone up from Rs 10.50 crores on September 28 to Rs 14.50 crores on October 12.

The latest returns available of Scheduled Banks are for September 28 and October 5. The first of these reflects slack season accretions to the resources of the member banks. Deposits are higher by Rs 2.06 crores at Rs 1095.00 crores. Borrowings from the Reserve Bank are sharply lower by Rs 4.42 crores at Rs 63.24 crores; this related, as the relevant statement of the State Bank disclosed, to a reduction in the indebtedness of the State Bank to the Reserve Bank. Cash balances were slightly lower. Investments were marked up by Rs 2.13 crores at Rs 375.61 crores, again partly due to an increase in investments of the State Bank. The advances portfolio showed a rise of Rs 2.45 crores, suggesting that the demand for funds was already noticeable in the last week of September.

The returns of member banks for October 5 fully reflects the demand for funds consequent to Puja and month-early disbursements. Deposits are sharply lower by Rs 5.70 crores at Rs 1089.30 crores. Borrowings from the Reserve Bank have risen by Rs 2.47 crores. Cash balances are shown higher by Rs 3.15 crores; no doubt, this indicates the preparations made by member banks to meet the higher tempo of demand for funds. Investments are lower by Rs 1.33 crores. And advances have risen, once more, by Rs 5.23 crores to Rs 759.67 crores.

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The statement of the State Bank for the week ended October 12 reveals a decline of Rs 3.17 crores in deposits to Rs 227.66 crores. Borrowings from other banks are higher by Rs 5.00 crores at Rs 14.50 crores, while other liabilities, including inter-office adjustments, are shown at Rs 6.44 crores against Rs 6.39 crores.

On the assets side, cash balances have moved up from Rs 14.28 crores to Rs 14.46 crores with Investments almost unchanged at Rs 107.82 crores. Advances have declined by Rs 1.24 crores—'Loans, Cash Credits and Overdrafts' accounting for a rise of Rs 0.32 crores and 'Bills Discounted and Purchased' for a drop of Rs 1.49 crores.

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According to the returns of the Scheduled Banks for the week ended October 5, both Demand and Time Liabilities have shown declines, the former by Rs 2.42 crores to Rs 635.08 crores and the latter by Rs 3.28 crores to Rs 454.22 crores. Borrowings from the State Bank have risen by Rs 0.39 crores to Rs

(Continued on page 737)

Britain and European Free Trade

By PAUL EINZIG

FOR some time past the British Government has been struggling with a dilemma. On the one hand it was pressed by its European allies and to some extent the United States to establish closer economic relations with Western Europe to the detriment of Britain's exclusive trading position with the Commonwealth. On the other hand, the Commonwealth Governments and a large section of the Conservative Party was utterly opposed to any watering down of the system of Commonwealth preference. It seems that the time has now come to take a decision. As far as it is possible to ascertain from public statements the Government has chosen a compromise under which free trade with Western Europe would be confined to industrial products while the present status quo would be maintained for agricultural products. Moreover, the application of the proposed system of European Customs Union would be spread over a period of 10 to 15 years.

If this formula should prove to be acceptable to Western Europe it would go a long way towards the establishment of European free trade, while maintaining the preferential tariffs for the import of raw materials from the Commonwealth. Those in favour of this compromise are inclined to overlook, however, one basic difficulty. It is the unsatisfactory character of the industrial worker compared with his opposite numbers on the Continent.

There can be no doubt that today the British industrial worker is the most pampered and spoilt worker in any part of the world. When recently a German industrialist was asked how to explain the contrast between progress and prosperity in Western Germany and stagnation and recurrent crises in Britain, he replied "In my country work is practically a religious cult. In your country idleness is practically a religious cult."

Full employment has become a fetish in Britain so that any improvement through intensified competition by Continental manufactures on the British market may be ruled out. Suppose for the sake of argument the French Renault works or the German Volkswagon gained ground in Britain as a result of the abolition of the Customs barriers. The resulting unemployment in the British motoring industries would not be followed by harder work of the British workers or by a downward adjustment of their wages. The Government would be pressed to find alternative employment for the displaced workers by some artificial means tending to accentuate inflation. There would be an outcry for concealed subsidies leading to sharp disagreement among Members of the Customs Union. Indeed, it seems reasonable to assume that in existing circumstances Customs Union would not make for better political relations in Western Union but would threaten to disrupt the existing union.

Those who argue in favour of the European Customs Union on the basis of the example at the United States are guilty of the logical fallacy of arguing by false analogy. Even though there may be disagreements or conflicts of interests between member states of the North American Federation the extent of such clashes is negligible compared with those liable to arise between independent sovereign States thrown together into a Customs Union. There would be no overriding federal authority above them. Each Government would be under irresistible pressure by its Parliament and public opinion to stand up for the immediate interests of its own industries. Failure to do so would entail a change of Government.

It is true at the present moment the idea of the European common market has a strong appeal in Britain not only among Liberals and a large section of the Labour Party but even among the by no means inconsiderable section of the Conservative Party. While the diehard Tories are determined to die in the last ditch for Imperial preference, the younger Members of Parliament are strongly tempted to support the European Movement. Subconsciously and almost imperceptibly the Conservative Party has gradually adopted the programme of the Liberal Party. Imperial preference is practically the only major difference between them. If that difference is eliminated there appears to be no practical reasons why the two Parties should not amalgamate. It is true, Liberals, in an effort to provide justification for their survival as an independent party miss no opportunity for stressing differences with Conservatives in the

(Continued on page 736)

We don't all wear the same type of clothes; but,

here or thousands of miles away, clothes are a basic necessity.

A simple piece of cloth is everywhere the symbol

of one of man's fundamental needs.

For the fulfilment of this need we must depend

on the joint effort of many; in India industries and

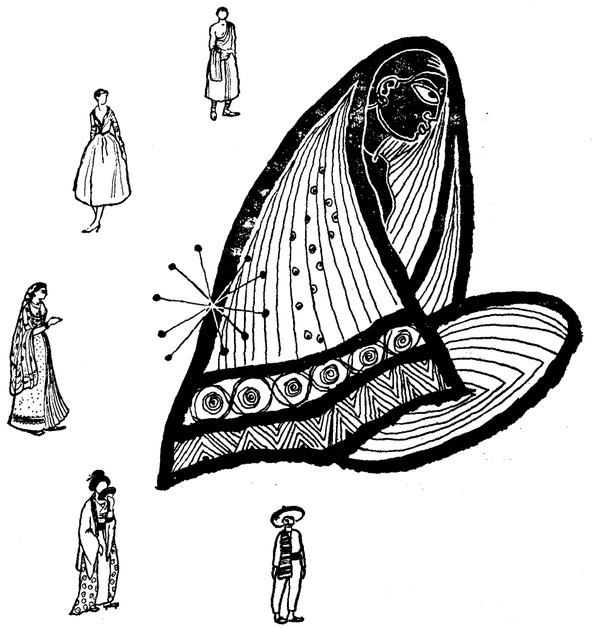
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speeding the nation's progress.

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to such enterprises is fundamental

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World of Business

Development of Dyestuffs Industry

GOVERNMENT'S decision that the National Industrial Development Corporation should set up central capacity to manufacture the primary intermediates for the dyestuffs industry has come not a day too soon. It is gratifying to note also that the final decision regarding the exact scope of the NIDC project and the manner of its execution will be taken after the programme of the various private firms already in the field is clearly known and determined.

As essential raw materials for several industries, dyestuffs have come to occupy an important place in the developing economy of our country. Apart from the textile industry whose offtake of dyestuffs is perhaps the largest, dyestuffs are used in the production of coloured paper, certain categories of finished paints and coloured cement products.

The Dyestuffs Exploratory Committee of the Council of Scientific and Industrial Research and the Planning Commission have emphasised that only when the dyestuffs industry has been put on a firm footing that a country's chemical industry can be said to have reached full development.

Though the first unit of the Indian industry had been established as early as 1940, the industry had not been able to make much headway owing to the multifarious problems it had to face. Severe competition from imports and the instability of import policy have severely retarded the growth of the indigenous industry. By far the greatest handicap, however, would appear to be the dependence of the industry on imported intermediates and penultimate products.

The fact that the demand for dyestuffs is daily on the increase has imparted a new urgency to the problem of the development of the dyestuffs industry in India. Imports of dyestuffs have been on the increase in the past few years and the demand is further expected to go up by more than 30 per cent by the end of the Second Plan period. It is, however, pointed out that in view of the anticipated heavy demand for cloth, the percentage of increase may be even higher.

Apart from the natural desire to become self-sufficient in an industry whose products are meeting with a steadily expanding market, Government's decision to take active steps to foster the growth of the indigenous dyestuffs industry has stemmed from the findings of different groups of technologists, both Indian and foreign.

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Sulekha Ink

An indigenous industry that is in the process of leaving its infancy behind is the ink industry. Unfortunately, it has not been easy for the industry to progress as swiftly as it could have because, as the Directors' Report of the Sulekha Works Limited points out, prejudice is "still prevalent amongst a certain section of people against indigenous products".

The answer, of course, lies in publicity. The ink industry falls into this pattern of an enterprise which is not capital intensive, but which requires apt advertisement's apposite aid. Sulekha Works, which has the reputation of pioneering the introduction in India of solvent in fountain pen ink, is clearly conscious of the important role of publicity. But, because production could not be raised and demand not met, the publicity carried on was somewhat less in the last year. It is, however, anticipated that the company would lay, in the future, "greater stress on propaganda in order to cover larger sphere of exploration". Sales of Sulekha have shown astrident upward tendency, having amounted, in 1955, to five times the 1951 figure. Sales in 1955 were 50 per cent better than in 1954; and it is anticipated that, in 1956, sales would show a further improvement from Rs 15.36 lakhs to cross the Rs 20 lakhs mark.

Sales of Rs 15.36 lakhs compare with the fixed block of Rs 3.11 lakhs in the 1955 balance sheet. The provision for advertisement has fallen slightly below 10 per cent of sales. The proportion will, undoubtedly, be raised in the future.

For, essentially the earnings of such an industry depend upon turn-over rather than a substantial margin of profit. As it is, with mounting sales, the net profit

(Continued on page 740)

World of Jute

Spurt in Sacking

DURING the last few days, prices in the Calcutta jute goods market have considerably firmed up. The improvement in the price level is particularly noticeable in the heavy goods section. B Twills Ready which were quoting at Rs 113 a week ago are now quoting Rs 115-4. At one time during the week they were done upto Rs 116-2. Most other constructions in the section have also recorded sizeable gains.

The news that burlap consumption in USA during September has been at a satisfactory level (80m yards) and that spot stocks in that country have declined sharply to 124m yards from 139m yards in August 1956, has considerably helped sentiment in the hessian section.

Evidently speculators have become once again active in the market encouraged by the possibility of a good demand for heavy goods from Government in view of the heavy floods in several parts of the country. A contributory factor should have been the figures relating to stocks of jute goods with mills at the end of September and production of jute goods by mills during the month.

Stocks of jute goods at the end of last month are slightly higher as compared with August at 124,700 tons. Hessian cloth and Bag show an increase of 1,200 tons at 29,400 tons while sacking cloth and bag have declined by 400 tons to 88,200 tons. Other varieties are higher by 400 tons at 7,100 tons.

Compared to the corresponding period of last year, stocks are 55,000 tons higher. It is to be noted that the increase is entirely accounted for by sackings which were only 32,300 tons at the end of September 1955. Hessians on the other hand are now lower by 5,000 tons.

Turning to the production figures, we find that total output of jute goods during September have declined by 5,100 tons as compared to August. Two factors should have contributed toward the lower figure. Firstly mills have worked for only 197.5 hours as compared with 203.5 hours worked during the previous month. Secondly mills have been working with 12½ per cent of their looms sealed with effect from 19th September.

A significant point to be noted is that in spite of the smaller hours worked and the smaller looms in operation, production of hessian has not been adversely affected. Actually there has been a small increase. On the other hand, Sackings have recorded a comparatively sharp decline of 4,400 tons at 43,800. It is clear that during September a sizeable number of sacking looms have been switched over to hessian production.

Taking the two sets of figures together we find that the position with regard to hessian is quite satisfactory. Hessian stocks with mills are much less than a month's production. So far as sackings are concerned, the position does not seem to be satisfactory. Stocks of sackings are still nearly equal to two months' production.

In this view, it would appear that the recent spurt in the prices of heavy goods in the market is due entirely to speculation. But considering the facts that October is a short working month and that during that month the full effect of the latest quota of resealing of looms will be recorded, it may be permissible to conclude that the quantity of heavy goods available in the coming months will be considerably reduced.

*

The jute goods market opened the week on a firm note on reports of Government orders. B Twills ready were particularly very active due to heavy bear covering in the Fatka with the quotation at one time pushed up as high as Rs 116-2. Mills' sales of all constructions and positions were easily absorbed by the market which closed the day on a steady note.

The market continued to rule steady the next day also with prices especially in the heavy goods section well maintained. Sentiment was aided by the lower production figures for September. On Wednesday attention was centred on the hessian section on reports of good US consumption of burlap during last month. Hessian Ready ruled fully steady at Rs 42-3. In the heavy goods section, price movements were influenced by the heavy selling pressure and profit taking in B Twills in the Futka. In the continued absence of foreign enquiries, the market closed on Thursday on a dull note. The undertone, however, was steady.

	Week's Opening	Week's Closing
Hessian:		
40"×10 oz Ready	42|3	42|3
40"×10 oz Jan|Mar	42	42⅛
Sackings:		
B Twills Ready	116⅛	115¼
B Twills Jan-Mar	116⅛	115⅜
Hy. Cees Green	116½	119
Cornsacks ..	116	115½
Cubans ..	137½	137
A Twills ..	138¼	137½
L Twills ..	128½	128
D W Flour ..	133	133
Sugar Bags ..	129½	129½

The raw jute market began the week on a confident note in sympathy with the goods section. On Monday fair mill business was reported done in Indian Northern and Assam Bottoms at Rs 29 and Middles at Rs 31-8 and also Karimpur Tossa and Daisee Bottoms at Rs 29-8 all per maund for November-December shipments. On Tuesday also the market ruled steady as mills continued to evince interest in forward shipment jute. With mills' buying slowing down, dull conditions prevailed on Wednesday and Thursday and prices were generally unchanged. During the two days small mill business was reported done in Assam Bottoms October-November shipment at Rs 29 per maund.

World of Tea

Tea Production and Outlook

THE latest crop returns from the chief producing countries have revealed that, during September, North India has produced 94.3 million pounds as against 92.4 million pounds in the corresponding month of last year. The total crop for the April-September period amounts to 399.6 million pounds, showing an increase of 24.8 million pounds over the corresponding period of last year. The average crop up to September-end, in three years 1953-55, was only 363.67 million pounds.

The South Indian tea crop, in August, was estimated lower at 8.8 million pounds as against 11.3 million pounds in the corresponding month of last year. The total crop for the period January-August 1956 amounts to 81.5 million pounds against 87.1 million pounds in the corresponding period of last year. In addition to fine plucking, adverse weather conditions are reported to have affected the crop outturn.

The total crop in Pakistan for the period April-August, 1956 is reported at 28.7 million pounds against 25.6 million pounds in the corresponding period of last year. In Ceylon, total production for the period January-August amounts to 251.7 million pounds against 259.0 million pounds last year. In Indonesia, total production for the period January-July is 52.1 million pounds against 57.2 million pounds in the corresponding period of 1955. Thus, the total crop, so far this year, from North India, South India, Pakistan, Ceylon and Indonesia is some 813.5 million pounds or about 13 million pounds up on last year.

Despite the increase in the North-Indian production, trade circles in Calcutta do not expect the market to suffer much in the near future as the trend of prices in the recent auctions have been much better. There is a belief that the crop in Ceylon, during September, may not show any increase in view of the reports of dry conditions and shortage of rain reported from several districts. Again, the recommendations of the Calcutta Tea Regulation Committee to destroy a certain proportion of teas of residual nature as also to stop plucking at an early date will have a generally healthy effect on the market. Also, fears are entertained that the export duty might be raised under the slab system at the end of this month since London prices have been very steady. There is a feeling that this may influence foreign buyers to cover against their commitments before the duty moves into its next substantially higher slab.

It is, therefore, considered possible that the improvement in the prices obtained at the recent auctions may be maintained in the coming weeks. In this connection, Messrs J. Thomas & Company, in their latest monthly report, have stated:

"With the hectic buying by the UK, Middle East and Eire during the closing sales of September, the outlook for tea has considerably changed and the limited offerings, during this month, will continue to receive all-round strong demand.

With the very high prices which are now being paid for Indian teas in London, there is a possibility that the rate of Export Duty may go up to As 10 per pound from the beginning of November. There should, therefore, be a tendency toward heavy shipments during the month of October.

All these factors point to a further improvement in the market during October. Prospects, during November and the later months of the season, will, however, depend upon the North Indian crop figures. If these continue to show rises, the market for Common and Low Medium teas may again sharply decline from November onwards".

Due to "Pujah" holidays, no sales were held in Calcutta this week. The next export and internal sales will take place on the 22nd and 23rd October respectively.

In the Cochin market, a total of about 475,000 pounds was offered last week. A good demand prevailed throughout the sale at irregular rates. Best Liquoring Nilgiris met with only fair support and were generally easier; but there was a keen enquiry for good Medium kinds which were firm and often dearer.

Travancore teas were generally sold at an advance of an irregular one anna per pound above last prices. Wynaad descriptions met with keen competition and, although irregular, were fully firm to dearer. Milled and Residual Dusts came to an occasionally dearer market. Black Leaf types, suitable for Egypt, were neglected. Internal Sale "U" will be held on the 23rd October, 1956.

In the Colombo market, there was a strong demand for low-grown and Medium Broken teas at dearer rates when 3,899,060 pounds were offered. High-grown BOPs, particularly Uva types, were lower following quality; but all useful liquoring BOP Fannings were fully firm to dearer.

Following rates were quoted per pound (in cents):—High-grown Broken Orange Pekoe 380; Good Medium Broken Orange Pekoe 325; Medium Liquoring Broken Orange Pekoe 270; Medium Liquoring

(Continued on page 741)



World Overseas

Britain

Increased export earnings were the main reason for the United Kingdom"s having a substantial surplus after paying her way in her transactions with the rest of the world in the first half of this year.

A White Paper points out that this surplus was a big improvement on the 1955 figures.

As the Chancellor of the Exchequer, Mr Harold Macmillan, disclosed, the United Kingdom had a surplus of £144,000,000 in the first six months of this year. This compares with one of £18,000,000 in the first half of 1955. The improvement is mainly due to an increase in export earnings of £168,000,000, while imports only rose £36,000,000. (Between the second half of 1955 and the first half of this year imports fell a little).

The improvement over a year earlier was almost entirely with the non-sterling world, with which the United Kingdom has a surplus of £31,000,000. With the rest of the Sterling Area, Britain had a surplus of £113,000,000, compared with one of £112,000,000 in the first half of 1955.

This improvement in the balance with the non-sterling countries was brought about because the earnings from exports rose by £147,000,000 (18 per cent), whereas payments for imports rose only £51,000,000; and because the invisible balance with them (excluding defence aid) improved by £53,000,000. (Defence aid fell by £24,000,000).

In contrast to recent experience, the improvement in the Sterling Area balance with the rest of the world is almost entirely due to this improvement in the UK balance.

The whole Sterling Area's balance with the rest of the world improved from £7,000,000 in the first half of 1955 to £135,000,000 in the first half of 1956. The rest of the Sterling Area's balance with the non-sterling countries was virtually unchanged.

American defence aid (net) was much lower—£9,000,000 in the first half of 1956, compared with £33,000,000 a year earlier. On the other hand, offshore sales to the US Government were higher (£32,000,000 in the first half of 1956, compared with £16,000,000 in the first half of 1955).

There was a net improvement in the reserves and oversea sterling holdings and European Payments Union deb't together of £118,000,000 in the first half-year—the former rose by £95,000,000, and the latter fell by £23,000,000.

The UK surplus of £144,000,000 in the first half of this year, say London observers, is clearly a movement in the right direction, particularly when compared with the performance last year, and from that point of view is satisfactory. But it is too early yet to draw from this result conclusions about the future, and in official circles it is felt that the task now is to maintain, and improve on, the position reached.

The result for the first half-year is not, of course, an annual rate, and it is usual for the first half of each calendar year to show a more favourable result than the second half, and particularly, on seasonal grounds, than the third quarter.

But with this note of caution, it is still true that the current surplus is satisfactory. As the White Paper points out, taking the latest 12 months together, deterioration in the net balance of oversea sterling holdings and reserves (that is, as distinct from current-account transactions) in July-December was over £70,000,000 greater in 1955 than in 1954, but improvement in January-June this year was £119,000,000 greater than the last. From an actual worsening of £162,000,000 to an improvement of £140,000,000 in the two latest half-years is a striking change, and considerably more than seasonal.

'The balance-of-payments White Paper, comments the Financial Times, 'fills in the whole of the picture that was lightly sketched by the Chancellor in his speech at the bankers' dinner on Tuesday. By and large, it is a favourable picture.

'There has been an improvement —compared with the critical period

(Continued on page 741)



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Clive Street Gossip

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

I SPENT the whole of the last week in Olympus. The New Delhi I saw this time is animated by a new confidence and impelled by a new purposiveness. The entire atmosphere has undergone a vast change. Activity of every kind and a missionary zest are writ large on the face of New Delhi which has ramified into a number of suburbs. Yet more suburbs are coming up; and, on every hand, you have, in all stages of construction, imposing buildings in all manner of architecture and neat-looking villas with all kinds of conveniences. The mason and carpenter, the furniture maker and equipment fabricator ply a busy trade. The hotels are full; and, though they sting you properly, it is difficult to book a room except with special influence. Hotels and restaurants in profusion have sprung into existence; yet, the demand outstrips the supply. The Government are putting up a six-hundred room hotel appropriately yclept Ashoka; and the energy and effort that are being brought to bear upon the construction work in this regard are a heartening symbol of the intensified activity in New Delhi. An urgency is attached to this work because of the forthcoming UNESCO session, to be held in the City, which is expected to be attended by 800 delegates. The Government properly deem it important to appoint a construction expeditor; and Mr Sankaran, to whom has been entrusted this task, is appropriately a man of self confidence. He has little doubt that the 200 rooms called for to be ready by the end of the week will, in fact, be available; nor is there any apprehension in his mind that the target of another 200 rooms by next week will not be attained.

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I have so far described the external evidence of the new activity in New Delhi. There is, surely, a contrast between the stagnancy of the post-partition era and the bustling development in the new age of India's planned endeavours. But I must record that outward shows are not, in the final analysis, important. All they offer is external evidence; and, unless there is an inner backing of strength, the outward show is mere superficiality. Fortunately, I am in the happy position of being able to draw attention to a much more vital transformation that Olympus has been enlivened by. I speak here of the spirit and the inner urge that are characteristic of the motivating forces and influences that hold sway over the minds of those who matter in Olympus today. In this sphere, the contrast between now and the beginning of this decade is even more sharp. The beginning of the 1950's was a period of a sad chronicle of demoralisation in every sense of the term. Such demoralisation was to be expected, if only that New Delhi was doubly blighted: firstly, there was the scope for corruption that had spread so swiftly in the wake of the war-time black-marketing and profiteering. If corruption was able to get a foothold in New Delhi, when India became independent, one cause must certainly be the fact that the era of shortages, which started during the war, had yet to draw to its close. Controls and corruption are habitually bed-fellows. The second blight that New Delhi was troubled with stemmed from the desolation, the lack of hope and abject frustration that the refugees from the Punjab were wrought with. Their loss was measured not merely in the lands and buildings that they left behind; nor in the farms and cattle that were now on Pakistani territory; nor yet in their other assets and belongings which, by the act of partition, no longer were theirs. The most grievous loss, as it seemed then, was the loss of hope. If the Punjabi, as a community, had been more dependent, rehabilitation may perhaps have been easier. For, the Punjabi, principally drawn as he is from the middle and upper-middle classes, was always noted for his almost arrogant independence, a knowledge of self-reliance that was based on the work that drew sweat from his brows. If the Punjabi appeared to have lost his all, it was because hope, too, seemed a casualty.

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But hope is made of sterner stuff. It springs eternally, as some poet has recorded, in the human breast. If the Punjabi in the early 1950's was prone to frustration, it was only because he did not find it easy to be as self-reliant as he had been of old. If a new life was to be started, there was some uncertainty because there was the gnawing worry whether success would greet their efforts in the new livelihoods they were chalking out for themselves. But, imbued as the Punjabi is with an innate efficiency and pride of self-reliance, the refugee problem in New Delhi was not permitted continually or for long to cast a blight on New Delhi. Colonies sprang up with quickness, expedition and cleanliness. It would be a misnomer to term them refugee, because, almost from the start, the new colonies were hives of new businessmen. Today, rehabilitation, in mind and in body of the refugee is complete. Even the lowly coolie that you might see at the station is well dressed; and his dwelling is a near pucca house. If New Delhi pulsates with a new life today, one of the reasons certainly is the verve, the independence and the enterprise which the denizens of the land of the five rivers have displayed equally in the new environment in which they have been transplanted.

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This aspect as a refuge for the emigrants from the Punjab is a post-partition development. New Delhi has, from the outset, stood for officialdom. The sea-change in this respect is thorough-going. Six years ago, it was the Mecca of touts and five percenters. Import licences? Export quotas? Dirt-cheap deals in disposal goods? The tout claimed that he could fix it. Hotel bars, secretariat corridors, hutment verandahs—the ubiquitous five percenter was everywhere. It was embarrassing for a non-official to be prominently noticed in the New Delhi environs; he ran the risk of being deemed one of the tout fraternity. The impression was fortified that nothing could be done in Olympus except with the apt aid of the five percenter. The corollary feeling grew that officials were becoming amenable to corrupt influences. Nor were a few succulent scandals lacking to lend credence to such an impression. Many a visitor to New Delhi was greatly distressed and wondered what it was all coming to.

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Corruption, as I have pointed out, was a legacy which was forced upon us by the Second World War. Such tendencies were aggravated by a depletion in the higher administrative staff, while, at the same time, there was an enormous increase in applications of all sorts. If controls spread corruption, the inevitability of arrears offered fresh scope for further corruption. Pending applications were in terms of six figures. The stables in New Delhi were as ugly in the filth of corruption as the Augean stables were offensive in the mire of their dirt. One Hercules could not have single handed undertaken the labours. But it has been India's good fortune that Hercules in sufficient numbers have been forthcoming. There are, today, no arrears. The breed of the five percenters has been figuratively done away with by genocide. No longer is a tout a vital pre-requisite to the success of any mission to New Delhi. For this, we should be grateful to the fact that, in the key positions, we have had the right men with experience and with ability, and with undoubted integrity. Today, there is not a breath of scandal to tarnish New Delhi. The businessman who hies himself to India's capital can meet directly the official concerned, and get from him an on the spot decision. Perhaps, the switch in emphasis in the India of today from politics to economics, a transformation that was swiftly achieved by the successful implementation of the First Plan, has been accompanied by a more wondrous tranformation in the attitudes and aptitudes of officialdom. If Dr Appleby had seen some of these officials at work, administrative officers who have learnt the art of expeditious decision, he would have been vastly pleased with the growth of decisiveness in orders.

*

Even as the frustration of the post-partition era was eradicated

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by the purposiveness of the Punjabi, so has corruption been pushed out of the picture by missionary zeal and fervour. We may be sure the officials' attitude has been influenced by the Prime Minister's personal example of drive, incorruptibility and hard work. The Nehru spirit pervades and animates New Delhi today; the Secretariat does not believe in passing the buck or keeping a file in suspense. Not a small achievement, this.

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It is equally certain that the idea of five-year Plans was responsible for the changed outlook and the transformed attitudes. A driving sense of high purpose is unmistakably in evidence in Olympus today. The success of the First Plan has in turn produced a keener zest for undertaking the further such endeavours. New Delhi recognises itself as the centre from which the influences flow outward to every village in this country to bring into being a new India in Free India. No citizen of New Delhi can escape the feeling that he is a participant in this great adventure.

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This zest in work and the new attitude toward official tasks are backed by, and founded upon, a new confidence. In the autumn of 1949, when the rupee was depreciated in tune with the devaluation of sterling, New Delhi was overwhelmed with a sense of calamity. A special session of the Parliament was convened to consider the situation. It was in January of 1950 that I undertook a special trip to New Delhi to appraise Authority on the exceptionally favourable influences released by the devaluation; and I impressed upon Dr John Matthai that his forthcoming budget must be so devised as to help the favourable influences attain their complete fulfilment. His budget, in fact, was calculated to foster and foment the propitious forces. But Sir Chintaman Deshmukh, who succeeded him soon thereafter, was still suffering from the blues generated by the mid-September crisis. In one of his first statements, he said that the financial situation was difficult, if not desperate. It was then fashionable to exalt difficulties into crises instead of regarding them as challenges. Despondency was the mood of the hour.

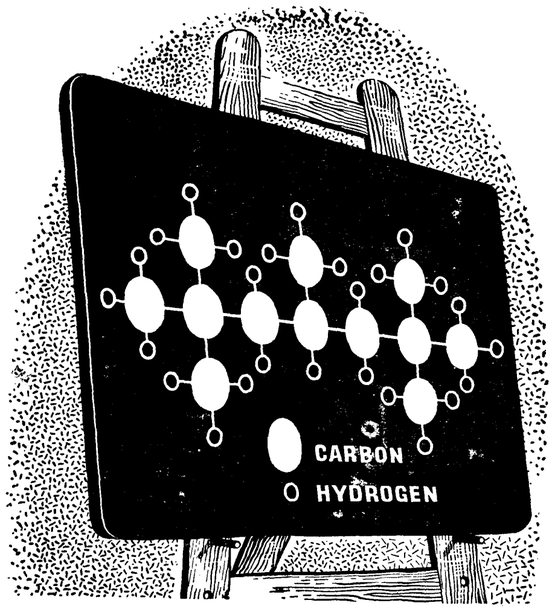
✱

No longer can you sense any feeling of despondency in New Delhi. The enormity of the tasks ahead is realised. The difficulties that have yet to be overcome are not under-estimated. The inadequacy of resources, physical, human, financial and administrative, is a problem which is receiving constant and constructive consideration. The heartening fact is that over and above the limitations, handicaps and inadequacies is the firm determination that the supremest effort must and shall be made; and that, by the abundant grace of God, efforts honestly made and competently directed are bound to be crowned with success.

✱

As evidence of this consummate confidence, let me refer to the official attitude toward the World Bank Chairman's letter to the Finance Minister. The communication to the press was unauthorised, and was designed to be a scoop. As happens with such scoops, the press straightaway proceeded to put a sinister interpretation upon Mr Black's intentions and attitudes toward the Second Plan. One daily paper gave the heading: World Bank refuses to make any commitment on Second Plan. Another daily carried the curt headline: World Bank's No. Official reaction, however, showed no such perturbation. "What else did the press expect?" said a Minister to me. "Did it expect Mr Black to make India an unconditional offer of unlimited

(Continued on page 736)



AN EDUCATION IN Oil



This is not an abstract design in an Art Class. It is one of the chemist's symbols for the structure of hydrocarbons. And hydrocarbons are the most important ingredients in oil—that vital fluid on which India depends so much for the progress of industry, transport and agriculture.

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ASSAM OIL COMPANY does it all

Gateway Gossip

Bombay Review

The Shaping of Public Life

DR. JOHN MATTHAI delivered a Convocation Address at Baroda, which, even amidst the innumerable national and international preoccupations of the Indian public and the Press, is bound to strike new roots of thought and discussion. A quotation from his speech should provide an appropriate start for this despatch:

> "It would be in my opinion both a useful and an interesting intellectual exercise for students engaged in the study of social sciences, especially of economics and politics, to work out different methods of approaching the problems facing the country and different solutions for them. These should necessarily be done in the objective way befitting a university. At the same time, an attempt should be made in mixed seminars composed of academic people and men of affairs to ensure their workability and their appropriateness to actual conditions. These alternative methods of approach and solution may well provide a basis for the evolution of different political programmes."

An appeal of this character can originate only from a person who combines within himself vast experience both as an academician and a man of affairs, the combination which Dr Matthai considers so desirable and which he represents in so pleasing and constructive a manner. But for this happy blend in the author the address could not have contained its rare bunch of practical issues, of equal interest to University-men and to the public at large.

Though at the outset one is tempted to give in to the despair arising from the thought of the growing impotence of the individual intellectual against the massive impact of sternly routinised ideas, one has still to concede the room left for new channels of thought and new methods of action in society. Dr Matthai's address contains indications of both. Some of the points he raised deserve a more elaborate treatment. Even in the necessarily compressed form, they have not lost in clarity or purposefulness.

Of late, there has been a great deal of anxiety on the part of the University authorities, no less than on the part of the Governments over the infectious indiscipline among the students. There is also no dearth of appeals and advice. Dr Matthai has taken the very sober view, one which he claims to draw from his own experience—that "much of the talk of indiscipline—is exaggerated and wide of the mark and does less than justice to the students as well as to universities." The solution of no problem is assisted by its exaggeration, conscious or otherwise. It is often advantageous to belittle a problem within limits. By so doing, those who have the responsibility to tackle it will imbibe greater confidence. Even if the assessment made in the address is generous to the students, it has the merit of making things look simple, and to that extent rendering the solution easier.

Dr Matthai says that he is biased neither way, that young people are much the same the world over and the experience they display in bad as well as good causes must be met with discerning sympathy and understanding rather than un-measured and one-sided criticism. Once this view permeates authority at all levels and contemporary student indiscipline comes to be looked upon as having no specially disheartening element in it, the discovery of recipes will be nearer. In other words, Dr Matthai has restored the balance and perspective which is sadly missing in the general indictment of one of the more glaring evils, which have lately crept into University life.

To the superficial and somewhat cowardly mind, all too prone to swing heavily either to the values of the past, glorifying the old traditional ways of life to the cynical exclusion of modern currents, or to the glamorous appeal of everything which is exotic and new, Dr Matthai applies a timely corrective. He has been able to draw inspiration in this respect from the courses of studies pursued in the Baroda University itself.

The very origin of Baroda University represents a challenge to the wholesale invasion of a predominantly foreign culture and outlook in India's higher education, a revolt against the policy initiated by Lord Macaulay and faithfully pursued by his successors, well meaning and mischievous.

The provision made for the study of Indian culture, particularly sanskrit, of Indian music and fine arts and of Indian systems of medicine, without the least neglect of comparatively modern studies such as technology natural and social sciences and Western medicine, must appeal to any right-thinking man as a wise blend, combining "a lively sense of the past with an urgent and practical awareness of our future demands." It is refreshing to note that this blend is being copied by more and more Universities and tends to become a universal feature of our higher education.

These experiments are held out as salutary examples, especially for countries where governments are inclined to combine politics and science to force the pace of development.

At this point, Dr Matthai's address gets diverted to its most controversial thesis. Explaining the ingredients of citizenship and the responsibilities of the Universities to promote it, he traverses nito the region of the concept of nationality, to show how the national sense in India, being robbed of a powerful negative factor which sustained it—the existence of a foreign Government—has lately tended to weaken, how the strong position the ruling party holds in the country, particularly in relation to the opposition groups, has pernicious implications in respect of the future of democratic Government in India and how a complete withdrawal of the present top-leadership in the country will be worthwhile in the interest of political stability.

In presenting this thesis, he readily grants the remarkable achievement of the present leadership in the domestic and in the international spheres and the outstanding contribution it has made to social and economic development and the country's growing prestige abroad. The case for a withdrawal of this leadership from active political life is made to rest solely on the ground that its continuation may imperil the future of the Parliamentary form of government, as the very existence of such an outstanding leadership thwarts the development and functioning of a robust and sufficiently powerful Opposition. It is also alleged that the more important divergences of opinion within the ruling party itself are being prevented from crystalising into new party divisions.

Dr Matthai is not alone in foreseeing a danger in the overwhelming strength which the Congress Party enjoys at present. Mahatmaji suggested the dissolution of the Congress Party, once independence was secured. Lately, Mr C. Rajagopalachari has been pressing the same view.

The mode of action suggested is certainly an unusual way of ensuring political stability. The less courageous, however, may feel that there is no certainty about the result and it can well be something most intolerable. As a danger-signal, the suggestion has an inestimable value.

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Abridged Balance Sheet as at 30th June 1956

LIABILITIES	Rs.	ASSETS	Rs.
Paid-up Capital ...	34,19,240	Cash ...	1,35,66,314
Reserve Fund and other reserves ...	15,40,000	Investments (at cost) (Trustee Securities) ...	2,70,45,215
Deposits ...	9,85,71,383	Shares etc., ...	13,59,904
Borrowings ...	20,00,000	Advances ...	6,57,23,169
Bills payable ...	12,76,557	Bills and acceptances (as per contra)	86,74,195
Bills for collection and acceptances (as per contra) ...	86,74,195	Fixed and Other Assets ...	20,24,873
Other Liabilities ...	25,41,092		
Profit after transfer to reserve but before dividend	3,76,623		
Total Rs. ...	11,83,93,670	Total Rs. ...	11,83,93,670

Bombay Review

Gateway Markets

Steadier Tendency in Oils and Oilseeds Prices

THE Bombay Oilseeds market presented a steadier tendency with prices recording a slight improvement after earlier two-sided fluctuations. The initial weakness of the market was mainly due to lack of support and extensive long liquidation. Rumours of Brazilian offers of Castor Oil to the United States and reports of brighter weather mainly generated nervousness in Castorseeds, while Groundnuts were depressed following reports of gradual arrivals of the new crops. Toward the close,however, the market rallied sharply due to rumours of export business and prospects of further exports. Also, Groundnuts followed the improvement in castorseeds although the price trends reflected some hesitancy due to the possiblity of increased arrivals. Linseeds were dull and featureless.

Although price variations in Castor futures presented an uncertain pattern early in the week, the market took a turn for the better toward the close with the bulls pushing up the prices. This sudden turn in sentiment was attributed mainly to reports of fresh interest from the USA in Indian castor oil, while shippers claimed that American buyers had raised their bids for Commercial oil from 15.40 cents to 15.60 cents. It was also hinted in export circles that total erports this year might be very much higher as compared with the previous year. Castor May delivery, after touching a high of Rs 127-10 and a low of Rs 125-2, finished the week at Rs 126-12.

Trading in the Groundnut section was featured by the continued shortage of ready supplies in the market. There was a steady and sharp rise in prices, mainly attributed to the repots that the arrivals of old stocks from the interior had been seriously reduced and that the limited inflow of the new crop had suffered from larger moisture content. The strength of the market was further aided by keen purcharses of oil mills which were encouraged by the better demand for groundnut oil. Groundnut February delivery opened steady at Rs 131-12 and, after touching a low of Rs 129-12, advanced sharply toward the close to Rs 130-12, to finish at Rs 130-10.

Trading in the Linseed section remained generally dull and featureless in the absence of fresh developments regarding exports of Linseed Oil to the Communist countries. Linseed May delivery opened at Rs 26-10 and, after touching a low of Rs 26-4, finished better at Rs 26-8

*

Gold & Silver

Sentiment in the bullion market remained generally subdued despite better offtake. Silver continued to be quiet on scattered selling from upcountry centres, while Gold rallied after early quietness on the revival of spot demand.

The removal of the export ban on Chinese dollars from Tibet to India attracted heavy bull liquidation in the Silver section. Arrivals and offtake were estimated around 10 and 30 bars respectively. Forward silver opened quiet around Rs 172-11 and moved around this level before closing at Rs 172-10. The highest and the lowest levels touched were Rs 172-13 and Rs 172-9 respectively. Silver ready moved between Rs 172-3 and Rs 172-5.

A steadier sentiment characterised trading in the Gold section where an inflow of 2,000 tolas faced an outflow of 4,000 tolas. Forward Gold opened quiet around Rs 102-15; but, in the absence of offerings, rallied on shortcovering to Rs 103-3. The hightest and the lowest levels touched were Rs 103-3 and Rs 102-14-6 respectively. Spot Gold moved between Rs 103-1 and Rs 103-4. Sovereign was quoted steady at Rs 66-8.

*

Yarn

The declining trend, noticed in the Yarn market in the previous week, continued during the week under review. The majority of the operators started disposing of stocks in the ready section, with the result that the prices tumbled down to new low levels.

The market in Rayon goods failed to recover on account of the tame pre-puja demand from Calcutta and the lack of adequate enquiries from North India, Madras and Gujerat. The offtake was, it is reported, hardly half of the normal volume.

In the futures section, staple-fibre yarn October delivery declined from Rs 630 to Rs 612 per case in the absence of investment support, but improved at the close to Rs 624. In the ready section prices showed a fall of half to one anna per pound. Staple-fibre yarn 2-40s declined by an anna, but 20s and 30s were comparatively unchanged.

Conditions in the Cotton Yarn market showed similar conditions, almost all varieties losing As 4 per bundle on account of unfavourable reports from South India.

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Bombay Review

World of Cotton

Futures Easier: Spot Comparatively Steady

THE Cotton market continues to rule easy in the absence of investment and mill support. With increasing selling pressure, prices in the futures section have seen a new low for the current season.

Weather reports mainly determined the price trend. Just a fortnight ago, reports of heavy rains in some areas caused apprehensions of damage and prices, as a result, showed a recovery; but the improvement could not last long since there was again a signal of bright, clear and sunny weather in all areas. Moreover, reports from cotton areas indicated that pickings had already started and arrivals had commenced in the Punjab, Delhi and Uttar Pradesh. Also, there were reports that the quality of the new crop, arriving in the Punjab, was fairly good and that Vijay, Surti, Mathia and Dhollera varieties had also been doing well in Gujerat and Saurashtra.

For obvious reasons, prices in the futures section developed a sagging tendency under nervous long liquidation and selling by leading spot houses on an unreceptive market. Also, reports of arrivals at the terminals in Berar acted as an additional depressing factor. The selling, however, subsequently abated and values registered a partial rally under some shortcovering, partly induced by rumours of an export quota. A part of the buying was also attracted by the recent low levels. The turnover was 25,000 bales. ICC Jharilla March, after touching a new low of Rs 658, finished better at Rs 659. Similarly, ICC Vijay April closed better at Rs 764-8 after touching a low of Rs 760-8.

The Central India Cotton Association, which had been permitted by the Forward Market Commission to transact forward trading in Malwai cotton and cottonseed at Ujjain and Indore, held the "muhurat" trading on Sunday last. The business in cotton and cottonseed was done at Rs 655-4 per candy and 51-4 per "mani" of 6 maunds. The "muhurat" of the Indore ring has been fixed on the 31st October.

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SPOT MARKET:

The Spot section ruled comparatively steady, reflecting reports of damage to crop caused by rains, especially in the Punjab area. Mills continued buying Jharilla and Vijay new crop from Berar and Khandesh. They also showed some interest in Dhollera new crop. Spinners' demand for domestic styles was, however, very low, mainly due to the nervousness regarding the quality of the new crop. The heavy excise duty on mill cloth and credit squeeze were pointed out as factors contributing to the limited offtake, although certain circles felt that the Government's decision to increase textile production and to give a rebate of six pies per yard in the excise duty in respect of extra output might be helpful to induce the mills to enter the market. Improving conditions in the wholesale market were also considered a bullish factor.

In the export section, some business was reported done in Bengal, Dhollera and Oomra varieties. There were strong rumours of an imminent release of an export quota to the tune of about 2 lakh bales, comprising 1.50 lakh bales cotton stapling ¾" and below and 50,000 bales of Bengals. There was also a talk of an increase in the export duty on Bengal varities.

In the foreign cotton section, mill were inclined to buy only spot lots of Sudan and Karnak varieties due to current high prices of Egyptian cotton. Peruvian PIMA new crop also attracted good attention, but business done was limited due to restricted offerings by shippers and lower prices offered by buyers. Limited business was done in Californian for November-December delivery, subject to import licences available.

Following rates were quoted:—Bengal Rs 660 to Rs 700; Oomra Rs 750 to Rs 760; Dhollera Rs 735 to Rs 750; Jharilla Rs 750 to Rs 775 and Vijay Rs 925 to Rs 930.

Meanwhile, import figures of foreign cotton for the 1955-56 season make interesting reading. Although about 8.93 lakh bales were licensed, actual imports are in the neighbourhood of only 5.98 lakh bales. Variety-wise, East African cotton accounts for practically 40 per cent of the imports. Imports of Egyptian cotton have been stepped up from 1.23 lakh bales to 2.19 lakh bales and Sudanese from 66,173 bales to 1.32 lakh bales.

According to the announcement made by the Egyptian Finance Minister, Egyptian cotton exporters will not be able to reduce their prices abroad without the approval of the Egyptian Exchange Control. Reductions should not exceed 10 per cent of the price of the cotton involved and will be authorised only in emergency cases where capital goods, obtainable only by barter, are required. The ban has been prompted by the practice of certain exporters of substantially reducing the prices of cotton exports through barter operations, thus helping to bring up the cost of the imports.

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KARACHI COTTON MARKET:

The firmer trend in prices, noticed in the Karachi cotton market during the past two weeks, gathered further momentum during the week under review. The helpful factors were the absence of selling pressure and the encouraging advices from upcountry centres. Sind Deshi was quoted at Rs 96-8; Punjab Deshi at Rs 79; Punjab Roller at Rs 73-8; LSS Punjab Roller at Rs 79-14; NTRG at Rs 82-2 and 289F Punjab at Rs 82-14.

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NEW YORK COTTON MARKET

In the New York futures market, prices moved rather erratically during the early period; but there was a rally toward the close on trade and investment buying, mainly in the forward deliveries.

The US Agriculture Department has estimated this year's cotton crop at 13,268,000 bales of 500 lbs each. This compares with the last month's estimate of 13,115,000 bales and last season's final output of 14,721,000 bales. The yield per acre is estimated at 407 lbs as against 402 lbs last month and 417 lbs last season. Ginnings, before October 1, are forecast at 5,535,000 running bales against last season's 4,815,000 bales.

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LIVERPOOL COTTON MARKET:

In the Liverpool cotton market, the improved demand for both ready and shipment cotton was fully maintained with prices showing

(Continued on page 741)

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Delhi Review

Olympus

Five-in-One

Eavesdropper Writes from Delhi:

MR T. T. KRISHNAMACHARI is the fourth Union Finance Minister since independence, the fifth Indian to be the steward of India's finances, and the twelfth incumbent of that office with whom I have the privilege of contact. Over the years, the responsibilities of the Finance Minister have vastly increased; and, as though he has not enough on his hands, TTK has retained charge of the Iron and Steel Ministry. In the result, he is the only Minister who has to guide and direct five full-fledged secretaries. There is firstly the Ministry of Expenditure with Mr P. Bhattacharya as the Secretary; secondly, the newly created Ministry of Revenue with Mr A. K. Roy as the Secretary; thirdly, the Ministry of Economic Affairs with Mr H. M. Patel as the secretary; fourthly, the Ministry of Company Law Administration with Mr D. L. Mazumdar as Secretary; and, finally, the Ministry of Iron and Steel with Mr S. Bhootalingam as Secretary.

Each of these ministries has tremendously important responsibilities. The tasks connected with the framing of the annual budget and the watch over the sanctioned grants are in the charge of Mr Bhattacharya. Mr A. K. Roy is also the Chairman of the much-expanded Board of Revenue and keeps continuous watch over the progress of revenue collections and is, presumably, also concerned with a study of such fresh avenues of revenue as are in consonance with the requirements and the purposes of the Second Plan. Mr H. M. Patel, besides being in charge of money market developments and operations through the agency of the Reserve Bank, has, in his portfolio, the nationalised State Bank of India with its emphasis on expansion of rural credit, the nationalised Life Insurance Corporation, and the recently transferred Industrial Finance Corporation. Mr D. L. Mazumdar is the watch-dog, mentor, enforcement authority, friend, philosopher and guide of whatever happens in the world of joint stock companies. The detailed and continuing study of over 20,000 companies has to be started from scratch; and expert guidance and competent organisational needs have to be provided for on a basis in which the transition from the leisurely methods of the past to the alert regulation by the present law can function smoothly. The setting-up of an Institute for Chartered Secretaries is under active consideration; and a representative conference for this purpose is being held in Calcutta in the third week of this month. The deliberations will be guided by Mr Mazumdar and assisted by Mr K. R. P. Aiyengar. The Institute of Cost Accountants is also to be made a statutory body. This will be a crowning achievement for Mr G. Basu who is the originator, founder, godfather and guiding spirit of the non-official institute.

Mr Bhootalingam, in charge of the Iron and Steel Ministry, is answerable for projects which, ultimately, may come to involve a capital cost of over Rs 400 crores. Free enterprise has visibly felt the strain of expansion plans which involve an additional production of 1½ million tons of ingot steel and which has the advantage of existing facilities, trained personnel and skilled workers. All these have to be set up de novo so far as the three steel units in the public sector are concerned. The three steel sites have to be frequently visited; orders for the machinery, plant and buildings have to be placed; the construction work has to be supervised and expedited; and the thousand and one auxillary facilities have to be simultaneously brought into existence. There is also the friendly rivalry between the construction progress in Tatanagar undertaken in true yankee style and that in Bhilai where the Russian experts would aspire to make even better showing.

TTK has, without a doubt, very much more to look after than was the case with his predecessor. Of the nationalised State Bank of India, nationalised life insurance, vastly enlarged company law, and scheme of deficit financing, it may be said that Sir Chintaman Deshmukh sowed the wind, and it is TTK who is to reap the whirlwind. On this whirl-wind is superimposed the tornado of three one-million-ton steel units. This three million ton steel output is only a beginning. The third Plan envisages a few more million tons; and, to TTK, this is not a vision, but a fact that must materialise in less than a decade. In this respect, so far as steel is concerned, the shadow of the Third Plan is already on the Iron and Steel Ministry.

The whirl-winds over which he has to demonstrate his immediate prowess of riding, are the internal price situation and the foreign exchange position. So far as the first is concerned, it is difficult to say whether and to what extent deficit financing is a contributory factor. The studies undertaken so far do not lead to any precise conclusions. May be; and also, it may not be; in any case, other influences have had a more dominant part—this sums up the present thinking in this matter. Be this as it may, remedial measures are urgent and imperative. Selective monetary control is the method favoured; and this is good so far as it goes. But the real answer is that market loans should be so increased as to result in a significant reduction in the magnitude of created money. The impression I have gathered is that TTK is fully alive to the important role which market loans have to play in the scheme of financial resources for the Plan. This role is, admittedly, far more than that envisaged either in the Plan Frame or even in the Draft Plan.

Sir Chintaman was essentially timid in his approach to market loans. This was implicit in his conviction that a higher borrowing rate would secure larger subscriptions for loans from the public. His six-year regime saw a progressive rise in the borrowing rate from 3 per cent to 3½ per cent. The repercussions of this policy are reflected in the destiny of the 3 per cent 1986 loan popularly referred to as the conversion loan. This loan was issued in the summer of 1946 and was offered in conversion to the holders of 3½ per cent undated stock. The total amount outstanding in this stock was Rs 288 crores. It is an open secret that Sir Chintaman, as the then Governor of the Reserve Bank, resisted the conversion operations. He seemed to have taken the view that a considerable proportion of the holders of the 3½ per cent non-terminable loan would not elect to convert but opt for cash payment. Sir Archibald Rowlands did not view the prospects with such pessimism, and decided on conversion. The result of the conversion operation vindicated Sir Archibald's optimism (which was largely founded on the recurring urge of this journal). Holders of the loan for over Rs 280 crores took advantage of the conversion offer. Claims for payment in cash were less than 2 per cent. This constituted a record in the annals of conversion.

But, the fact is that Sir Chintaman remained convinced that the conversion into a 3 per cent undated stock was an economic blunder. And, during his long tenure of office as Finance Minis-

(Continued on page 736)

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RESERVE FUND & OTHER RESERVES	,,	4,61,81,217
DEPOSITS AS AT 31-12-55	,,	1,28,96,40,383

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Branches in West Bengal:—Asansol, Bankura, Burdwan, Jalpaiguri, Kalimpong Raiganj and Siliguri.

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Branches in East Pakistan:—Chittagong, Dacca, Dinajpur, Khatungani, Mirkadim Mymensing, Narayanguni, Rangpur

Branches in Orissa:—Sambalpur.

Delhi Review

North Indian Notes

Role of Rural Industries

Among the various problems that came up for discussion at the first inter-State regional seminar, organised by the Ministry of Community Development, the problems of rural industries received special attention. Analysing the programmes for the development of rural industries, the group dealing with village industries suggested that marketability of products and ultimate capacity to stand on their own legs should be the basic criteria for the selection of new industries for inclusion in the programmes for development though demarcation of sectors of production or grant of long-term subsidy might be found necessary to eliminate competition in initial stages. The role of Government organizations, in the establishment of new industries, it was pointed out, lay in providing training for the improvement of existing as well as introduction of new skills, survey and research, quality control and arrangement for the marketing and supply of improved designs besides provision of long term credit and supply of scarce raw materials.

To improve the organisational efficiency, the appointment of high level experts in the State directorates of industries was considered important. Further, in view of the inability of the village level workers, to provide technical guidance in regard to industries processing non-agricultural products, the posting of single-purpose industry workers for each specific industry in the areas concerned was also found necessary.

That rural industries should have come for special attention at the Seminar, stems from the fact that there is vast scope for this development. They offer great potentialities for providing employment to the unemployed and will, incidentally, mitigate the problem of under-employment which is the chief malady of the countryside.

Already the Community Development Programmes have met with great success in the agricultural sector by way of increased agricultural production and increased wages for agricultural as well as non agricultural labour in the project areas. If the Community Development Programmes succeed in establishing new rural industries on sound lines it would go a long way in the successful implementation of the Second Five-Year Plan, by giving occupation and a source of livelihood for the millions of unemployed and underunemployed people in the country. Besides adding to the wealth of the country and raising the income of the poor, the establishment and encouragement of rural industries would also provide a decentralised base for India's economy.

*

New Company Law

Addressing the Cattack Chamber of Commerce on the scope of Government regulations and control over the affairs of companies, Shri B. R. Bhagat, Deputy Minister for Finance, declared that by and large the Government had fulfilled all the undertakings that had been given at the time the Companies Act was framed and that the basic principle of not interfering with the internal management of companies was and continued to be fully recognised. Emphasising the need for a certain amount of publicity or full disclosures of the affairs in the matter of companies whether private or public, as an essential condition for the recognition of corporate personality, he said that the new Act only sought to lift the veil of incorporation by adding to the list of disclosures a few which now compel the companies to disclose all contracts with their Directors, contracts in which their Directors are directly or indirectly interested, contracts with the managing agents and, where managing agents were partnerships, with any of their partners, the remuneration to be paid to the Directors and to the managing agents and the relations of the managing agents, Secretaries and Treasurers, etc.

He also explained to them the circumstances which led to the appointment of an Inspector so as to carry on investigations into the affairs of the company and said that this was necessary in the light of fruitful investigations that had been conducted in the past. At the same time, he assured them that no action would be taken before examining the pros ands cons of every case and only after a careful assessment of the effects on the state of the market as well as on the mind of the investor of any action that would be taken. The purpose of the Government in interfering in the affairs of the company, he said, was only to create an atmosphere of friendliness between the company management and the members of the investing public. Urging the Management to act and behave as trustees, he told them that departures from the minimum code of good conduct and rectitude tended to create a demoralizing effect on company managements as well as on the public

Speaking on the various regulatory sections of the Companies Act which require, in certain cases, the approval of three-fourths in majority of the shareholders of a company attending a meeting of the company, Shri Bhagat said, that the object of the provision was to secure as much disclosure as possible, by giving the management an opportunity to place before the members the nature of the activities in which the company is engaged, the staff employed thereon and the remuneration paid for such services, the details of the contracts or agreements in which special sanction is required before managerial personnel who hold a post of trust are instituted.

He referred to the existence of undesirable practices, which have been disclosed by a number of resolutions which have been passed by companies with the aid of majority of holdings, and drew the attention of the members present to instances of managing agents relinquishing their posts and converting themselves into Managing Directors or Directors, so as to enter into buying and selling agreements with the company without circumventing the technical provisions of the law, and also of companies trying to circumvent the provisions of Section 198 which prescribed overall limits for managerial remuneration by appointing certain relations or associates of their own in precisely identical posts designated differently.

Answering the criticisms that the law was unnecessary, complex and unproductive and that the Companies Act was one of the least administered of the Central Acts, Shri Bhagat said, that the criticism was beside the point and drew their attention to the distinction between regulatory functions and utility of commercialised services which may be assessed in terms of fee or other income.

In conclusion, he said, that the Company Law was designed to add strength to the company form of organisations and enable the private sector to fulfil its due share in advancing the economic development of the country, and appealed to all those who were primarily responsible to act in conformity with the provisions of the law, to extend their friendly co-operation, so that the objectives of the law were fully attained.

NORTH INDIAN MARKETS

Cane Price for 1956-57 Season

THE Government of India have fixed Rs 1-7 per maund as the minimum price for gate deliveries and Rs 1-5 per maund for deliveries at rail centres for sugarcane to be purchased by vacuum pan sugar factories during the 1956-57 season. These prices are the same as fixed for the 1955-56 season and are subject to the formula for linking the price of cane with the price of sugar evolved by them.

The Bombay Government have, however, in accordance with the policy adopted by them for fixation of the price of sugarcane for the 1955-56 season, decided to follow the same policy for the 1956-57 season. They have, therefore, discussed this question with the Deccan Sugar Factories' Association on September 21, 1956. The minimum price, now mutually agreed upon between the Government and the factory-owners, is Rs 45 per ton of sugarcane. This, it must be noted, is the minimum price which every factory has agreed to pay and does not affect any contracts for higher price, if any, made by the factories with the cane-growers.

Thanks to heavy arrivals and falling demand, prices of Sugar are developing an easier tendency. Another factor responsible for the setback is the approaching crushing season, which is expected to commence either by the end of this month or early next month.

The production and despatches of sugar from indigenous factories, up to 30th September, 1956, amounted to 18.59 lakh tons and 16.00 lakh tons as against 15.88 lakh tons and 11.01 lakh tons respectively in the corresponding period of the previous season. Stocks with the factories for the same period in the current year stood at 6.78 lakh tons as compared with 5.36 lakh tons last year.

There are reports that several mills have not been able to dispose of their last quota of sugar released. With the announcement of a fresh release of another 1.60 lakh tons, the total quantity, so far released out of the 1955-56 production, amounts to 14.63 lakh tons.

Demand for imported sugar is also reported to be slack as a result of which the markets in all centres have been ruling easy. As a matter of fact, the Government of India have reduced the selling price of the imported sugar, lying in Government godowns at Jamshedpur, from Rs 29-8 to Rs 23 per maund, net ex-godowns, with immediate effect. The minimum tenderable quantity for this sugar has also been reduced from 100 to 10 bags.

In the Hapur market, conditions remained stagnant due to slack outside buying enquiry and partly due to heavy rains. Mill delivery rates, therefore, fluctuated within a

(Continued on page 741)

Madras Review

The Peninsula

On the Eve of Reorganisation

WITH no more than a couple of weeks for the inauguration of the new States under the reorganisation scheme, speculation on future Cabinets and Chief Ministers has reached an exciting pitch. Where there is hardly any scope, or atleast possibility of a change is in residual Madras. Mr Kamaraj seems stronger than ever on the saddle.

With the disaffiliation of the Canarese and the Malayalee-speaking Districts, his status as the leader of Tamil Nad has improved a great deal. Mr C. Rajagopalachari has virtually washed, his hands completely off domestic politics, though some ungenerous elements still continue to spread the myth of C.R's potentialities as an active group commander in the future set-up. Sober persons do not attach any value to such fantastic ideas.

Mr Kamaraj has a very decisive voice in the selection of candidates for the next election and anyone can be sure that his preferences will be such that both the party's and his own strength would be well protected. If a rival were to emerge from a situation which by every token is extremely compact and reassuring, it will be nothing less than a miracle. As far as the new Madras State is concerned, Mr Kamaraj's chances of continuing as Chief Minister just now seem to be a little more than cent per cent.

As a result of the dissolution of the present legislature, the Cabinet will lose one Minister drawn from South Canara, and the Assembly its Speaker, drawn from Malabar. Already people have started asking whether the Chief Minister would choose to replace these men immediately and if so by whom. The answer too is not difficult to guess. With very little margin for miscalculation, one can say that he will not be anxious to put new men into the vacant positions and thereby introduce strife and personal bickerings in the party on the eve of the general election. In these matters, the Chief Minister's practical sense has never played him false.

In Kerala, the question as to who will be the new Chief Minister is not easily answered. For one thing, there is none at present and amidst the uncertainties of Presidential rule, individual ambitions can run riot. With the detachment of the five Taluks from the T-C State, which have been consistently returning an overwhelming majority of Congress candidates, whether of the Pradesh Congress variety or of the lukewarm Travancore Tamil Nad Congress, the position of the Congress Party has been somewhat damaged.

There is no adequate recompense through the addition of the Malabar District, where the Congress has always found it an up hill task to contend against the Muslim League on the one side and the Communists on the other. The political balance of reorganisation in Kerala may well turn out to be a deficit, from the standpoint of the Congress party. When one thinks of the communal rift among the top leaders of the Party, the picture becomes all the more confusing. To venture a forecast of individual fortunes at this stage may be unhelpful.

Meanwhile certain developments have significance as pointers to the shape of things to come. Mr Madhava Menon, President of the newly-formed Kerala Pradesh Congress Committee, has lately been having conversations with the Praja Socialist leader, Mr P. Thanu Pillai. Mr Menon is also keeping himself in touch with some of the leaders of the splinter Congress group in T-C State. Though the PCC President formally denies any political content for these talks, it cannot be supposed that they could have any other purpose.

In the T-C State, the PSP has a pronounced bias toward the Congress as against the Communist Party—a circumstance which introduces a new element of complication in the field of inter-party alignments even if they be for the purpose of elections. Hitherto the only achievement in this direction in the T-C State is the alliance between the Communists and the Revolutionary Socialists. If the present manoeuvres of the Congress party are to provide a clue, it can safely be said that the Congress leaders are thinking more or less on the lines of a post-election situation similar to that which obtained two years ago, when no party could command an absolute majority.

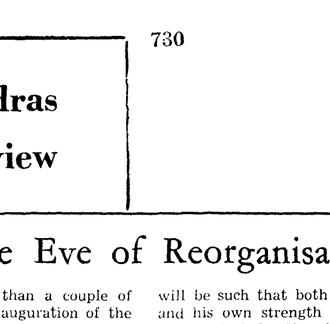
The fears of the Congress are the hopes of the Communists, who are now feverishly trying to rope into a common anti-Congress front all the groups, not exluding even the rebel elements in the Congress. As for the choice of an all-Kerala leader for the Congress party, the old rivalries will be further aggravated by the accession of the Malabar District.

In Mysore, the Congress is very differently placed. There is hardly any threat of a serious challenge. But domestic rivalries have not cooled down. Just now, there are at least five names on the lips of active political workers. Mr B. N. Datar is tipped for the next Chief Ministership by one section; another holds that Mr H. Siddaveerappa has a good chance. The present Chief Minister, Mr Manjappa has also a substantial following and the ex-Premier Mr Hanumanthayya seems to be an inevitable runner. Mr Nijalingappa's supporters seem to be cock-sure about his victory in the event of a contest.

It is in Andhra that the race for Chief Ministership has become most exciting. Mr B. Gopal Reddi, the present Chief Minister met the Congress President a few days ago. The Congress High Command is sparing no pains to see that an unanimous choice would be possible. Its efforts may however prove of little avail, because already the leaders are arrayed in opposite camps and few men who count make a secret of their determined loyalties. The Hyderabad leaders have staged a graceful retreat from the scene of active contest. Mr B. Ramakrishna Rao will definitely be not in the run.

This piece of self-denial from Telangana has cleared the way for a straight fight between Mr Gopala Reddi and Mr Sanjeeva Reddi, his present Deputy in the existing Andhra Cabinet. An approximate index of the likely support each of the two can command in the combined legislature, i.e. the present Andhra Assembly and the Telangana section of the Hyderabad Assembly which together will constitute the new Andhra Assembly, is available in the form of lobby estimates.

Mr Ramakrishna Rao is known to have offered his support to Mr Sanjeeva Reddi. Mr Rao has a backing of about 40 members out of the 50 representing Telangana in the Hyderabad Assembly. In Andhra the position is more flexible, though Mr Sanjeeva Reddi's supporters claim that even there he has overwhelming strength. It would appear that the Telangana vote will be the decisive factor in the event of an election. Many leaders in Andhra as well as outside are strenuously working to facilitate an unanimous choice.



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Madras Review

South Indian Notes

Dairy Industry

The first anniversary meeting of the Madras State Dairy Technicians Association, held last week in Madras, was the occasion for Mr M. Bhaktavatsalam, the Minister for Agriculture, to make a strong appeal to all who are connected with the dairy industry in the State to ensure its development along sound lines. He stressed the need for spreading technical knowledge in this field and congratulated the Association for the work it had been able to do during the short time of its existence.

The importance of developing the dairy industry and of increasing the yield of dairy products need hardly be mentioned in a country which, paradoxically, is, at the same time, one of the richest and one of the poorest countries in the world in terms of cattle wealth. The quantity of milk produced per day as also the number of milch cattle in India compare favourably with any country but comparative figures of average annual yield of milk per cow tell a very different story. The average in India is 413 lbs. as against 8000 lbs in the Netherlands 7000 lbs in Australia and 5000 lbs in the USA. The cattle census of 1951 gave the figure of average per capita consumption of milk and milk products in India as 5.5 ozs, which is far below than, what the nutrition experts lay down, as the minimum necessary. The average consumption in Madras State is even lower and ranges between 3 to 4 ozs per day.

These facts are, of course, well known as are the reasons why they are so and the remedial measures that must be taken to effect an all round improvement in the situation. The general backward condition of agriculture, poor quality cattle, insufficiency of feed and fodder, high incidence of disease, lack of organised production, improper handling of milk and milk products these are problems requiring urgent solutions, all of which depend, in the last analysis upon, what the Planning Commission called "a proper policy and progessive programme for breeding and feeding".

The need of a body such as the Dairy Technicians Association is precisely to help in the implementation of such a policy and programme. The Association is not meant primarily to provide a research centre but rather to help in the practical schemes undertaken by the State or municipal Govenrments for tackling the numerous problems connected with the production, supply and consumption of milk and milk products.

The Madras Government have lagged behind the Bombay and the West Bengal Governments in organising large-scale milk colonies as have been done in Aarey and Haringhata near Bombay and Calcutta. Mr Bhaktavatsalam in his speech referred to the pioneering work done by the City Coperative Milk Supply Union. But except to lead the way in actual practice in cooperative methods it has not as yet been able to build up a sufficiently large organisation to undertake regular supply and distribution of milk to a large city population. However, the Minister pointed out there was great scope for development of the cooperative societies. In fact he was of the opinion that a successful statewide and permanent machinery for bringing down milk prices and for ensuring proper distribution could only be built up, if, along with the Government's efforts, the people took to cooperatives. The Second Plan gives a proper emphasis on the need for cooperative Societies in this respect and the target figure of milk production through the co-operative societies is 60000 Madras measures of milk per day.

Mr A. Palaniappa Mudaliar, Registrar of Cooperative Societies mentioned at the meeting the steps which the Government proposed taking to achieve the targets laid down in the Second Plan for the dairy industry which are: (a) 150 milk supply cooperative societies are to be organised during the Plan period, (b) facilities for the grant of loan to producers to buy milch cattle are to be greatly extended, (c) seven pasteurisation plants are to be set up at a cost of Rs 9 lakhs in selected milk supply societies in order to preserve milk over longer periods, (d) machinery are to be installed for supply of milk in sealed bottles to prevent adulteration at the distribution end, and (f) to increase the supply of fodder a scheme to utilise the sewage water of the Madras Corporation will be given effect to.

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Tungabhadra High Level Canal

The inauguration of the Tungabhadra High Level Canal scheme on Gandhi Jayanti Day earlier this month the beginning of work in the last phase of one of the biggest irrigation-cum-hydel power multi-purpose schemes in this country. The overall project a dam across the Tungabhadra river, a reservoir, canals to irrigate large tracts of land, generation of hydro-electric power—is the outcome of years of investigational surveys, of preparation and effort and of bold planning and technical research. Unfortunately the project has had rather a difficult passage in the process of coming into being. Its progress has been marred by more intense inter-provincial jealousies than are usually encountered in schemes affecting the interests of more than one province, and records of earlier efforts provide numerous instances of departmental delays and procrastination.

For more than fifty years there have been periodical surveys and investigations to draw up plans for utilising the waters of the rivers of Andhra to provide irrigation facilities to the surrounding areas. The then Governments of Madras and Hyderabad had held innumerable joint conferences to evolve a scheme of construction and an agreed basis for sharing the canal and for providing the maintenance cost. It was not till 1945 that work in the construction of the 160 feet high dam was started. After many initial difficulties and stoppages it was completed in 1953. The low level canals—designed to irrigate 4 lakhs acre of land in the districts of Bellary, Kurnool and Raichur—were completed near about the same time. The High Level canal, excavation work on which has now at last started, has, however, been long the subject of an acrimonious dispute between the States of Andhra, Mysore and Hyderabad. Mr C. M. Trivedi the Governor of Andhra who inaugurated the scheme referred to this in his address and said that he was surprised when he came to Andhra in 1953 by the

(Continued on page 741)

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Madras Review

South Indian Markets

Prospects for Pepper

PEPPER markets have continued to rule weak with prices drifting to lower levels due to poor enquiries from foreign buyers coupled with the anxiety on the part of the growers to sell in view of the fast-approaching season. Formerly, when prices were ruling high, exporters were buying from growers and selling to overseas buyers without maintaining any sizeable stock. But the present prices, having been taken near the bottom, every exporter has tried to build up stock. In a weak market when foreign countries are buying hand-to-mouth, such holding by second hands has created unhealthy competition with the first hands.

With the proximity of the new season, there are enquiries about the estimate of the new crop, the balance of exportable surplus and the estimate of home consumption. As far as the Cochin-Travancore area is concerned, the prospects for the new crop are reported to have improved due to favourable weather during the last two months, and the crop is expected to arrive by the first week of November.

According to a report issued from Bombay, the tentative estimate for the new crop, Malabar black, is between 20,000 and 21,000 tons. The estimate of exportable surplus, as on the 1st October 1956, is about 4,000 tons—exports from November 1955 to September 1956 came to 11,825 tons. The estimate of home consumption is in the vicinity of 9,000 tons.

Shipments of black pepper, during August, were higher at 22,911 cwts as against 17,034 cwts in the preseding month and 9,363 cwts in the corresponding month of last year. Exports during the current season from November 1955 to the end of August, 1956 have been also higher by 25,158 cwts at 2.29 lakh cwts.

A close study of the export figures in August reveals that the USA has been much in the picture. During this period, as much as 19,240 cwts have been absorbed by the USA. Imports into the USA, for the first seven months of the year, have aggregated 1.91 lakh cwts against 1.93 lakh cwts during the corresponding period of last year. India has been a major supplier at 1.07 lakh cwts against 1.09 lakh cwts.

Meanwhile, conditions in the Alleppy market ruled unchanged and the rate was quoted around Rs 712-8 per candy for superior Palai quality and Rs 700 for inferior Thekkan varieties. In the London market, Sarawak was weak under pressure of offers and poor offtake, while Malabar was dull and easier. White Sarawak was quoted at 25d per pound.

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Ginger

In the Alleppey market, the rate for Ginger is nominally quoted around Rs 550 per candy.

Sizable increase has been made in dry ginger exports from this country during August when as much as 8,107 cwts has been shipped as against only 5,757 cwts in the previous month. The two Ports, which had the lion's share of the increased exports, are Bombay and Cochin with 4,682 cwts and 3,425 cwts respectively.

Exports from the commencement of the season in November last year to August this year have also been higher at 87,297 cwts as against only 43,111 cwts in the corresponding period of the previous year. Aden being the biggest buyer.

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Coffee

A record bumper crop of 34,000 tons of Coffee is expected during the 1956-57 season. After meeting internal consumption, nearly 14,000 tons will be available for export. By the end of 1971, production will go up to 60,000 tons.

The Coffee Board has put into effect a Rs 3-crore development scheme, spread over five years, for extensive and intensive development of Coffee. The present area under coffee in South India is 250,000 acres. The net area to be brought under cultivation under the development plan is expected to be about 23,700 acres.

The Board will give loans to growers for intensive cultivation as also for extension of the area under the crop. Extension of the acreage will, however, be subject to certain specified limitations based on existing acreage. The loan amounts sanctioned for extension of acreage will be Rs 1,000 per acre for Arabica and Rs 750 for Robusta variety. The present loan scheme will not, however, be applicable to new entrants.

A major coffee Pool auctions was held at Coimbatore toward the end of last week, when 1,350 tons were offered. Keen interest was not displayed by bidders since the movement of coffee had, of late, not been very satisfactory. Moreover, most dealers appeared to have sufficient stocks on hand, with the result that the auction did not touch the price level which prevailed in the September auction.

Following was the range of bids at the auction (price per cwts):—Plantation PB Rs 220 to Rs 225 (coast quality); Plantation "A" Rs 210 to Rs 225 (according to quality); Plantation "B" Rs 202 to Rs 210; Plantation Triage Rs 195 to Rs 210; Cherry Rs 175 to Rs 185 and Robusta Rs 156 to Rs 162.

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Groundnuts

Conditions in the Madras Government market remained firm. Due to rainy weather, arrivals and offerings were small. Arrivals averaged 25 to 30 tons per day and these were taken up by small crushers to meet their immediate requirements. The rate for superior oil-quality seeds was quoted upto Rs 162 per candy and the bold variety at Rs 156 per candy.

In the Groundnut Oil section, the rate for the ready position improved from Rs 295 to Rs 305 per candy. Calcutta interests took up small quantities for near-by and ready deliveries. With the rainy weather in the upcountry producing areas and the difficulty of drying the kernels and thereafter crushing and delivering the oil, sellers were rather reserved.

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Hides and Skins

In the Madras Tanned Hides market, there was a steady arrival of Cow hides, while clearances were good. Prices for medium weights were a shade easier, while light weights were about 3 to 6 pies per pound down on the previous week's level. There was little response from the UK buyers who were trying to pull down prices. Some business was, however, reported done in light weights on the basis of 30d and 27d for heavy weights.

Arrivals of Buff hides were fair and there was fairly good clearance without any change in prices. In Cow Calf, several poor selection lots were cleared from the market. A small quantity of Buff Calf was cleared from the market without any change in prices.

In the Tanned Skins section, market quality Goat skins ruled weak. Common adulterated tanned Sheep skins remained unchanged with others two annas per pound easier.

There was very little change in the pattern of trading in the export section. Transactions in goat skins were reported in 11/12 lbs. fifths at 9sh to 9 sh 3d. In Sheep skins, prime qualities met with enquiry.

The markets for Raw Goat and Sheep skins, in Bangalore and Bezwada, remained unchanged.

Reports are current that Russia, East Germany, West Germany and a few other European countries may enter the Madras market for hides and skins and that substantial quantities may be purchased. Trade circles feel that this will provide alternate markets for Madras hides and skins as against the present, so to say, monopoly market of the UK.

THE CALCUTTA ELECTRIC SUPPLY CORPORATION LIMITED

(Incorporated in England)

Notice is hereby given that the Board of Directors of this Company has declared payment of an Interim Dividend on the Company's Ordinary Stock at the rate of £3 per cent net (tax applicable at 8s. 6d. in the £) for the year ended 31st December, 1956. Payment will be made on 15th November, 1956, to those stockholders whose names are registered in the Company's Stock Register on 26th October, 1956.

Applications for transfers received in this Office before 12 O'clock noon on Friday, the 26th October, 1956, will, if otherwise satisfactory, be registered at that date for the purpose of participation in the above Dividend.

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

Victoria House,
Calcutta, 16th October 1956.

HUKUMCHAND JUTE MILLS, LTD.

NOTICE TO SHAREHOLDERS

"NOTICE is hereby given that the next Annual General Meeting of the Shareholders will be held at the Registered Office of the Company, 9, Brabourne Road, Calcutta, on Friday, the 9th November, 1956, at 4-30 P.M. for the following purposes:—

1. To receive and pass the Directors' Report and the Audited Accounts for the year ended 31st March, 1956.
2. To declare Dividends.
3. To elect Directors in place of those retiring.
4. To appoint Auditors.
5. To pass the following resolution as a Special Resolution:—
   "RESOLVED that Sri D. P. Goenka, a Partner of the Managing Agents be and is hereby re-elected a Director of the Company."
6. To transact any other business that may be brought before the Meeting.

Dividends, if declared, will be paid to the Registered Shareholders only.

The Share Transfer Register of the Company will be closed from 1st November, 1956 to 9th November, 1956, both days inclusive.

By Order of the Board,
RAMDUTT RAMKISSENDAS
Managing Agents."

Calcutta,
the 9th October, 1956.

Calcutta Tramways Company, Limited

Record Traffic Receipts

Need for Greater Cash Resources

Mr. D. E. Webb's Speech

The Annual General Meeting of the Calcutta Tramways Company, Ltd., was held on October 9 at Winchester House, Old Broad Street, London, E.C.

Mr. D. E. Webb, F.C.A., the Chairman, who presided, said: Gentlemen,—The accounts of your company for the year ended December 31, 1955 show a continuation of the improved conditions of the previous year. The period was once more free from major incidents and, as a result, it has been possible to strengthen the company's position still further.

The popularity of the trams was once more evinced by the increase in the number of passengers carried to a total of 384 million. In order to achieve this figure, each tram car in service had to run about one hundred miles a day through crowded streets, continually stopping and starting, and it is a matter for congratulation to our engineers and workshop and depot staffs that they not only keep the trams in firstclas mechanical condition, but present them to the public in a condition of cleanliness comparable with the best of those in any world capital.

TRAFFIC RECEIPTS

Traffic receipts, which amounted to £1,891,939, were a record in the company's history, and were a direct result of the increase in confidence of the travelling public as a result of the absence of major disturbances. At the same time expenses rose by some £40,000, of which increased payments to the staff in India amounted to £23,000. After charging London office expenses, setting aside £80,000 to renewals and replacements account, and including £10,831 expenditure on development account, the balance carried to revenue appropriation account was £206,018 compared with £189,639 in the previous year. The amount set aside for taxation amounted to £83,000 and after paying Debenture stock interest and allocating the fixed agreed amount of £87,457 to shareholders' account, there remained a balance of £21,742 for transfer to special reserve account.

Turning to the shareholders' account, there is an item, First Debenture stock redemption account, appearing for the first time. This represents the purchase in the market of amounts of the First Debenture stock which have been bought in and cancelled at a considerable discount. It was felt that it must be in the interest of the Ordinary shareholders to acquire and cancel such Debentures as, whenever the undertaking is taken over by Government, they will become repayable at par out of the purchase price. The Second Debentures are, of course, already taken care or by the existing redemption provisions. During the year £6,305 of First Debenture stock has been purchased and cancelled at a cost of £3,902.

An interim dividend on the Ordinary shares of 3½ per cent. free of tax was paid in March, and your board now recommend the payment of a final dividend of 5 per cent., free of tax, making a total for the year of 8½ per cent., free of tax, compared with 7½ per cent., free of tax, for the preceding year.

BALANCE-SHEET

Turning to the balance-sheet, there are a few points to which I would call your attention. The expenditure on renewals and replacements account amounted to £102,495 and has exceeded the allocation of £80,000 as foreshadowed last year. The major increase has been on renewals of permanent way, and this expenditure will remain high for several years to come.

An additional amount of £15,828 has been added to the special reserve account, being overprovision for taxation in previous years. These adjustments on taxation account arise mainly from the settlement of claims for double taxation relief on which finality in respect of certain past years has still not been reached.

The liquid cash position has further improved to a more satisfactory level. On this subject I would like to draw attention to the remarks I made last year regarding the necessity for these liquid reserves and the fallacy inherent in union leaders' arguments that they can be made available for any other purpose. At that time I said:—

"I would emphasize the following points:—

(a) Your undertaking is of necessity a cash business. There are, therefore, no sundry debtors in the normal course of trade.

(b) When disturbances occur, the source of cash dries up, whilst our normal expenses continue. In any period of unrest, when our cars are off the road, our cash resources are depleted at the rate of about £100,000 a month.

(c) Once that money has been lost, we cannot make it up afterwards by working harder. It has gone for good.

(d) During a time of unrest cash ceases to come in but our creditors still have to be paid."

NEED FOR INCREASED FARES

Once more I would reiterate how badly we need an increase in fares. We are running this great undertaking on a day to day basis. The fleet of cars and the track are being maintained in an efficient state and the essential services are being rendered to the people of Calcutta, but we are not advancing as we should. Even the smaller projects for the realignment of tracks to conform with the city's all-important traffic problems, and the provision of cars of improved design, affording greater comfort and travelling facilities for the public, cost sums vastly in excess of the surplus available to meet them, resulting from the present scale of fares.

There is still a feeling in Calcutta that increased fares will mean increased profits for the shareholders. One cannot repeat too often that the amount available for shareholders is fixed under the agreement with Government. Even if the surplus on running the undertaking were to increase ten-fold the amount available for the shareholders would not increase by one rupee. Any increase in the surplus can only accrue for the benefit of the Government and the people of Calcutta. One of the great objects behind the Agreement with Government was to ensure that never again would an increase in fares be questioned on the grounds that it would benefit the shareholders. Such an increase, when necessary, can only result in a surplus to be used in improving and modernizing the undertaking and alleviating the travelling worries of the public.

CURRENT YEAR

The results of the current year to date are comparable with those under review. Receipts have remained constant whilst expenses have increased slightly, showing a small decrease in profit. I am visiting your undertaking at the beginning of November, when I hope to have conversations with Government on several matters of importance.

Our staff have rendered good service during the year under review. Whilst temporary stoppages have occurred, nevertheless on the whole our employees have shown a greater sense of responsibility in their negotiations and an increased appreciation of good employment. We sincerely hope that this points to a permanent improvement in the relations between management and staff, where both sides recognize their responsibilities, and where the seed of mutual confidence may have every chance of being sown and taking root.

The executive staff, some of whom have received promotion to more responsible tasks, have once more given of their best. Our agent, Mr. Blease, has had a worrying time due to the retirement of some of the senior members of his executive. He is, however, once more building up a firstclass team, and our thanks are due to them all.

The report and accounts were adopted.

THE INDIAN IRON AND STEEL CO. LTD.

NOTICE

In the Board's Circular Letter to the shareholders of Indian Iron & Steel Co. Ltd. dated 1st October 1956 notification has been given that the Government of India are unable to agree to any increase in the rate of dividend on the Ordinary Share Capital of the Company. At a meeting of the Board of Directors held today, the Directors have accordingly recommended payment of a dividend of One Rupee per share free of Indian Income Tax being at the same rate as the preceding year. This dividend awaits the sanction of the shareholders at the Annual General Meeting to be held on the 30th November 1956.

The Ordinary Share Register of the Company will be closed from the 20th November 1956 to the 30th November 1956, both dates inclusive and the dividend, if sanctioned, will be paid on or after the 17th December 1956 to those shareholders whose names appear on the Register of Members on the 30th November, 1956.

By Order of the Board,
MARTIN BURN LTD.,
F. G. LIVERSEDGE,
Managing Director,
Managing Agents.

9th October, 1956,
12, Mission Row, Calcutta.

Industrial Finance Corporation of India

The following is the speech delivered by Shri K. R. K. Menon Chairman of the Corporation, at the Eighth Annual General Meeting of the Shareholders held on 29th September 1956 :—

Gentlemen,

I have pleasure in placing before you the Accounts of the Corporation and the Report of the Board of Directors for the year ended the 30th June, 1956. Printed copies of the Accounts and the Report are before you. These have also been circulated to all the shareholders. I shall, if you agree, take them as read. I would, however, make some observations on a few points.

2. The working of the Corporation for the year ended the 30th June 1956 has resulted in a profit of Rs. 32.68 lakhs which shows an increase of Rs. 8 lakhs over that of the previous year. After setting aside a sum of Rs. 10.18 lakhs as provision for taxation we are left with a net profit of Rs. 22.50 lakhs. The whole of this amount, however, has had to be transferred to the reserve for Bad and Doubtful Debts in view of the anticipated loss in the account of the Sodepore Glass Works Ltd., to which I made a reference in my speech last year. We have, therefore, had to call upon the Central Government this year also to pay us a subvention to enable us to pay the entire guaranteed dividend amounting to Rs. 11,25,000/-. We hope that with the further provision that we shall make from the current year's profit towards bad and doubtful debts, there will be no need to set apart any amount in the succeeding years on this account. As we shall make a substantial saving in our tax liability on our current year's income, depending on the size of the amount that we are obliged to write off in the account of the Sodepore Glass Works Ltd., we anticipate that we will have sufficient balance left out of our profits this year to meet the guaranteed dividend to our shareholders without having recourse to a subvention from Government. You will observe that I take quite an optimistic view of the future. I do so, relying particularly on two major factors, namely, first the increasing measure of appreciation on the part of the industrialists of the country, and also of co-operative Societies engaged in industrial enterprises, of the ability of the Corporation to meet their needs in the matter of long-term loans, and second, the marked increase in the volume of industrial investment that is likely to materialise during the period covered by the Second Five Year Plan.

3. Evidence of the first named factor will be found in the figures relating to our activities furnished to you in the Annual Report which is in your hands. It will be noticed that the amount of loans applied for in the year which has closed reached the record figure of Rs. 27 crores 70 lakhs as compared with Rs. 11 crores 27 lakhs for 54-55 and Rs. 9 crores for 53-54. The average for all the previous 7 years put together is Rs. 8 crores 62 lakhs. I venture to think that this is a fair indication of the increasing amount of confidence that the industrial public is now placing in our institution. To deal effectively with this enormous increase in the demands made on us, and at such short notice, has been no easy task, and the measure of the modest success we have achieved in this direction is indicated by the fact that the total amount of loans sanctioned by us during the year under review was Rs. 15 crores 13 lakhs as against Rs. 7 crores 34 lakhs in 54-55 and Rs. 5 crores 27 lakhs in 53-54. The yearly average for all the previous seven years put together was only a little over Rs. 4 crores. I see no reason why this very satisfactory record for 55-56 should not be maintained in the succeeding years if our administrative machinery is geared adequately to cope with the increasing load, and our relations with the industrial and commercial sector of the public continue to be as close and cordial as they have been during the past year.

4. In connection with this last named factor of public relations it is my very pleasant duty to take this opportunity to acknowledge the assistance that we have received during the year under review from the various Chambers of Commerce & Industry whose representatives were good enough to meet me and my colleagues on the Board of Directors on several occasions for free and frank discussion of various problems of mutual interest. These discussions greatly facilitated our work during the year, and have helped in particular to focus our attention on ways and means of simplifying our procedure to the advantage of our clients as well as ourselves. I feel sure that the steps we have already taken in pursuance of these discussions would bear fruit in the near future in the shape of better business for us and more cordial relations with our clients.

5. I will refer to just one or two of the more important measures that we have adopted in connection with the drive that we embarked upon in the year under review for quickening the pace of work and effecting other general improvements. A measure of great significance, was the institution of a separate legal branch of our own, manned by full-time officers under the control of the Corporation, in our head office as well as in two of our branch offices. This measure, which has been introduced as an experiment for the present, will be extended to all our branch offices after we satisfy ourselves that there are no snags to it. It is designed to quicken the pace of work at various stages in connection with the examination of title deeds and the execution and registration of mortgage documents. This will also cut down to a very considerable extent the legal charges now incurred by us and passed on to borrowers. Many of our clients have expressed great satisfaction at this long over-due reform in our administrative set-up. We have also succeeded in considerably simplifying, and standardising to as great an extent as possible, the terms and conditions incorporated in our mortgage deeds. The previous practice of our sending for our clients' representatives all the way to the Head Office in Delhi to discuss and finalise the terms and conditions of loans was given up, and branch Managers were delegated authority to deal with our clients on the spot on our behalf. We have also liberalised to an appreciable extent the conditions under which interim loans are granted, particularly in cases where, pending the finalisation of the legal formalities concerned with the execution and registration of the formal mortgage deeds, machinery etc. ordered by our clients has to be paid for or documents relating to which have to be retired.

6. Before I leave the administrative and organisational aspects of our work I should like to mention one or two salient facts in regard to the audit that has been done of our accounts. We have now four different auditors carrying out audit throughout the year, and I shall refer briefly to each of them. Firstly, there is our own internal audit, the machinery for which has, in the course of the year, been put on a satisfactory working basis. This has been found to be of very great value to us. Secondly, there is the audit done by a firm of Chartered Accountants who are elected by the shareholders. Thirdly, another firm of Chartered Accountants appointed by the Central Government in consultation with the Comptroller & Auditor General also conducts an audit. No serious irregularity has been brought to notice by either of these firms of Chartered Accountants. Certain relatively minor matters to which our attention was drawn by them have been looked into and set right. Fourthly, there is the audit carried out by the Director of Commercial Audit under the auspices of the Comptroller & Auditor General. In the course of the year under review the Director of Commercial Audit conducted his audit in two instalments, the first one extending from the last week of September 1955 to the first week of February 1956, covering our official year ending 30th June, 1955, and the second extending from the first week of June 1956 to the first week of August 1956, covering the first half of the year 1955-56. In the audit of the accounts for the first period a large number of formal objections were raised by the audit party and, after we had commented upon them, only a few of these objections are now understood to be in the process of finalisation. We are hopeful that a few more of these items also will be withdrawn or modified as a result of further discussions. The audit of the second period is still in the process of completion.

7. There is no doubt that in the existing set-up we have a multiplicity of audit, somewhat in excess of real requirements. One might also be tempted to take the view that if the bulk of the items of original audit objections was withdrawn there must have been created quite an appreciable quantity of work at all levels most of which would have been eventually proved to be infructuous. These and other related matters have engaged our close attention and we have brought these to the notice of Government.

8. I now turn to the second important factor, which I would describe as the external factor—as distinct from the internal factors about which I have been speaking to you till now—which, in my opinion, should give us ground for hope of an even greater volume of business for the Corporation in the future. This factor is centred round the spurt in industrial investment in the private sector that it is anticipated will materialise during the Second Five Year Plan period.

9. The Planning Commission in their report on the Second Five Year Plan have given detailed figures of some of the overall targets of industrial investment in both the public and the private sectors which, they state, will show that the Second Plan period will be one of "intensive and many sided industrial effort." During the first Five Year Plan period there was a short-fall of investment in the private sector in certain industries, though, in the aggregate, the investment target of Rs. 230 crores for expansion programmes was bettered in actual performance to Rs. 340 crores. The lag in private investments occurred, according to the Planning Commission, in industries which required heavy capital investment and offered a relatively small profit margin. It is this kind of industry which might not be able to attract adequate equity capital from the investing public that would claim our special attention during the coming years, which due reference

of course to the industrial priorities drawn up by the Planning Commission in their report. The general scheme of priorities in the private sector as envisaged by them places Iron & Steel first, then heavy and medium engineering industries, including structural fabrication, automobiles, railway rolling stock, castings & forgings, industrial machinery, bicycles, sewing machines, motors and transformers etc., followed by fertilisers, chemicals, cement, refractories, jute and cotton textiles, sugar, paper and a wide range of consumer-goods industries. The programme of over-all development envisaged in the private sector during the 2nd Plan period is estimated to involve an outlay of Rs. 720 crores, comprising Rs. 570 crores of new investments and Rs. 150 crores on replacements and modernisation. Of this total estimate of Rs. 720 crores a provision has been made by the Planning Commission for Rs. 55 crores for the activities of the National Industrial Development Corporation and Rs. 15 crores for us, leaving a balance of Rs. 650 crores to be raised from other sources. While our figure of Rs. 15 crores is near enugh to the average of our disbursements during the past seven years, our achievement during the past one year leads me to think that we should be able not only to reach this target quite easily but to improve on it to an appreciable extent in the next five years. We, therefore, propose to address Government on the subject of the feasibility of increasing this figure.

10. In spite, however, of the fact that these figures relating to the industrial development in the private sector during the Second Five Year Plan that I have given you do augur well for an institution like ours which may well be described as a hand-maiden of the private sector, I think it is just as well that I invite your attention also to one or two factors which we shall have to take into account in assessing our ability to rise to our full stature in the coming years. Firstly, we must take note of the fact that we have other institutions like the Industrial Credit and Investment Corporation of India and the National Industrial Development Corporation whose fields of activity converge on ours, and indeed, overlap with ours to some extent. Secondly, it is important to bear in mind the fact that both these institutions have a greater measure of freedom in the matter of financial operations than we have, and they enjoy certain special facilities which we do not share. Thirdly, though the Central Government have so far implemented the policy of utilising the Corporation as the main channel for processing their own industrial loans, and we may hope with confidence that this policy will continue to be followed, we cannot be sure that the State Governments have been, or will be, equally helpful to us in this matter. I mention this as we have been given to understand that certain State Governments have sanctioned loans directly to certain industrial concerns, and, according to a statement contained in the Annual Report of one of the State Financial Corporations, the State Government concerned have been "offering loans at rates of interest which are only about half of those charged by us and on the basis of security which are also very much easier than those observed by the Corporation." You will agree this is a matter of vital importance to both ourselves and the State Financial Corporations.

11. The fourth, and, in a sense, the most important factor which is likely to come in the way of expanding our activities to the fullest extent otherwise possible, is the fact that, if we succeed in inviting business at the present rate and dealing with applications for loans at the pace that we have achieved last year, our own monetary resources will soon be tapering off, thereby accelerating the advent of the day when we shall perhaps be forced to borrow under conditions which might leave us little or no margin of profit after meeting our tax obligations and our working expenses. This matter is engaging our serious attention already, and we hope that we should be able to find a satisfactory solution in collaboration with the Central Government who have been apprised of the matter. It will take some time before a final decision is taken; I mention it now merely to reinforce my point that if the outlook is on the whole bright and we could be quite optimistic regarding the future, it behoves us also to take note of other factors which we shall have to take into account.

12. In my speech last year I said that we had been obliged to take over possession of the assets of certain concerns who had defaulted in their obligations to us. The position in this regard is explained in our Annual Report. You will have observed that there has been considerable progress in this matter. I am glad to inform you that one of these factories, which we sold, and another which we leased, have both now gone into production. It is gratifying that these concerns which had virtually closed down business for considerable periods have been set on their feet again and brought into full production, thanks to the intervention of this Corporation. We are taking appropriate steps with the same objective in regard to the other concerns also, and we hope it will be possible to achieve our objective consistent with the safety of the funds invested by the Corporation.

13. You will no doubt also recollect that the Board of Directors had decided to sell the factory of the Sodepore Glass Works Ltd., another of our defaulting concerns, to the Asahi Glass Company Ltd., of Tokyo and that the vendee concern were to form an Indian company to take over the assets and work the plant. This Indian company has now been formed, and necessary action in regard to the execution of the sale and mortgage deeds is well under way. Steps have also been taken by the company to make necessary arrangements for bringing the factory into production as early as possible. We expect that this factory will start working before long.

14. Another noteworthy feature of our activities in the year under review was that we sanctioned loans to Cooperative Societies of a total amount of Rs. 5 crores 50 lakhs. I should like to mention in this connection that apart from the impetus that this has given to the Cooperative movement as such the fact that as a condition precedent to our loans, the members of these Societies, drawn mostly from the lower income groups have been made to subscribe towards the industrial schemes financed by us, a total sum by way of share capital of the order of Rs. 2 crores 20 lakhs, has contributed appreciably towards helping Government's efforts at promoting savings and drawing them off for investment purposes.

15. A large majority of the concerns to whom we have lent money did quite well during the year under review, and, in the case of a number of concerns, we saw no reason to withhold the permission asked for to declare dividend in excess of the normal maximum of 6%. This very satisfactory position in regard to production and profits is reflected in the figures relating to progress of repayments furnished in the Annual Report.

16. You will have noticed from the industry-wise figures given in the Annual Report that our loans to the sugar industry aggregated Rs. 11 crores 58 lakhs at the end of the year under review. We have been advised by the Central Government that we should continue to finance Sugar Co-operative factories on the scale that we have been doing hitherto, and that as regards loans to sugar factories other than Co-operative Sugar Factories our policy in regard to their financing should not be unduly restrictive in view of the recent enhancement by the Government of the target of production for the industry.

17. We dealt with the large majority of loan applications in consultation with our Advisory Committees of which we have had four working in the course of the year viz., those for the Textile, Engineering, Chemical and Sugar industries. These Advisory Committees are now in the process of being reconstituted so as to include a larger number of technical experts in each, and also so as to provide for a wider territorial representation.

18. The figures given in Appendix E to the Annual report showing the State-wise distribution of the loans sanctioned by us in the year under review as well as in the previous years will show that as compared with the position as it obtained on 30th June 1955, there has been a marked increase at the close of our financial year in June 1956, in the loans sanctioned to concerns located in certain States. Excluding those States which, relatively speaking, may be described as industrially advanced, the figures relating to the progress in some of the other States are, I think, worth inviting your special attention to. These are—

(i) Andhra	Increase from Rs. 4 lacs up to the end of 1955 to Rs. 1 crore 29 lacs at the end of 1956.
(ii) Assam	from nil up to the end of 1955 to Rs. 45 lacs at the end of 1956.
(iii) Punjab	from Rs. 1 crore 10 lacs up to the end of 1955 to Rs. 2 crores at the end of 1956.
(iv) Travancore-Cochin ..	from Rs. 1 crore 12 lacs up to the end of 1955 to Rs. 3 crores 18 lacs at the end of 1956.
(v) Uttar Pradesh ..	from Rs. 1 crore 30 lacs up to the end of 1955 to Rs. 2 crores 95 lacs at the end of 1956.

Efforts are being made to effect substantial increases of this kind also in other States similarly situated.

19. The ministerial and officer staff of the Corporation was augmented to some extent to make good deficiencies which had existed since long. On the procedural side, certain measures were adopted which have resulted in the cutting down of delays in the day-to-day work of the Corporation to an appreciable extent. This matter continues to engage the personal attention of myself and my General Manager, and we are hopeful of effecting further improvements as soon as the additional staff to be newly recruited are in position.

20. Before resuming my seat, I should like to convey my sincere thanks to my colleagues on the Board of Directors and on the various Advisory Committees for their co-operation and guidance in all our deliberations. I should also like to convey on behalf of the Board and on my own behalf our thanks to the General Manager and the entire staff of the Corporation, both here and in the branches, for their very loyal and devoted work throughout the year in spite of the exceptionally severe strain that had been placed on them as a result of the marked expansion of the activities of the Corporation in the year under review.

OLYMPUS

(Continued from page 728)

ter, he got the chance to prove his thesis. In November 1951, the floor for the 3 per cent 1986 was lowered by the Reserve Bank. A few months ago it was again lowered. The price of the stock (issued at par ten years ago) is now below Rs 75. That is, investors, who put faith in Sir Archibald's judgment, now find that Rs 70 crores out of the Rs 280 crores have been wiped out. Sir Chintaman, while vicariously gratified by the thought that he had proved himself right, must also reflect sadly that, among the many distinguished men who had the privilege of being the steward of India's finances, no one has the record of having wrought, in his regime, a 25 per cent depression in a giltedged stock.

The damage is immense; and the repercussions are to be seen in the faint-hearted attitude to market loans. The new Finance Minister will, one may confidently hope, evolve a policy which shows more daring in planning, and more faith in his country's credit. In one of his early speeches soon after taking office, TTK referred to the 1956 New Loan results and was gratified that they provided a propitious start for the market loan requirements of the Second Plan. If such was the performance in the first year of the Plan, the increase in the coming years, in proportion to the Plan's disbursements and the boomerang effect thereof, must be in geometrical progression. The borrowing policy and techniques, open market policy and stratagems, will all be suitably revised so as to lead to the materialisation of this hope.

As I said, recourse to market loans for amounts larger than planned will mean a corresponding cut in deficit financing. Toward this end, immediate revision of ideas with regard to the pattern of giltedged prices is called for. A change from the static (and often retrograde) pattern of giltedged prices to a dynamic pattern is the task that awaits the immediate solicitude of the dynamic TTK.

Another present headache for TTK is the galloping depletion of the Reserve Bank's foreign assets. In my talks with him, I found him, however, confident that he has the situation well in hand. There is a rising and spreading black market in steel; and the deliberate policy and plans of the Government are to scotch the black market by adequate supplies of steel. Large quantities are being imported, and these imports will continue for some months. Further depletion of foreign exchange is to be expected; but this aspect of the Second Plan assumed that it was in the early part of the Plan period that the maximum utilisation of the foreign assets should take place. From 1957-58, steel imports will be confined to the amounts specified in trade pacts already concluded.

Concurrently, other measures are being actively considered. The talks with the World Bank on loans against the Transport projects included in the Plan may be expected to result far more favourably than is now considered possible in the atmosphere created (wrongly, in my opinion) by the letter of the World Bank's chairman. After two years, who knows there may materialise another surplus commodities agreement with the USA. The possibilities of iron ore and manganese exports as foreign exchange earners are being constructively pursued. I also put in a word for a similarly imaginative approach to Indian Finance's suggestion of Gold Bearer Bonds.

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ORIENT PAPER MILLS LIMITED

NOTICE is hereby given that the Thirtyeighth Annual General Meeting of the Shareholders of the ORIENT PAPER MILLS LIMITED will be held at its registered office at Brajrajnagar in the district of Sambalpur (Orissa) on Tuesday, the 20th November, 1956 at 3 P.M. for the following purposes:—

(a) To receive and consider Report of the Directors and to adopt the audited accounts of the company for the half-year ended 31st March, 1956.

(b) To declare dividends on preference and ordinary shares.

(c) To elect Directors in place of Shri P. R. Sarker who retires by rotation and in place of Shri R. K. Somany who retires by rotation as well as under Section 261 of the Companies Act, 1956.

Shri R. K. Somany is an associate of the Managing Agents and has been on the Board of Directors since almost the inception of the Company. It is considered desirable to avail of his valuable advice by retaining him as a director of the company. The company has received the requisite special notice from a shareholder and accordingly the special notice is hereby given to the shareholders for passing the following special resolution for reappointment of Shri R. K. Somany, as a director of the company.

"RESOLVED that Shri R. K. Somany, an Associate of the Managing Agents, be and is hereby re-elected as a director of the company."

(d) To appoint Auditors for the current year and fix their remuneration.

As Special Business

(e) To consider and, if thought fit, to pass, with or without modification, the folowing ordinary resolution:

"RESOLVED that inspection of registers, books and all other documents, required to be maintained and kept open for inspection by the company, be allowed to the persons entitled thereto, on receipt of 24 hours' prior notice from them, at the registered office of the company during 11 A.M. to 1 P.M. on each working day, in accordance with and subject to the provisions of the Companies Act, 1956."

(f) To transact any other business, which may be brought forward at the meeting, with the permission of the Chairman.

The Share Transfer Books will remain closed from the 5th to 20th November, 1956, both days inclusive.

Explanatory Statement

Item (e) The resolution has been proposed to fix the time for and mode of inspection of various registers, books and documents of the company, keeping in view the administrative convenience.

By Order of the Board,
BIRLA BROTHERS PRIVATE LIMITED,
Managing Agents.

8, India Exchange Place,
Calcutta, the 16th October, 1956.

N.B. (i) A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.

(ii) The dividends, when declared, will be payable to registered shareholders as on the 20th November, 1956 on or after the 30th November, 1956.

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CLIVE STREET GOSSIP

(Continued from page 724)

amounts?" Official interest has centred round the last paragraph of Mr Black's letter in which he has referred to the transport problems and invited the Indian Government to open immediate talks with the World Bank on the projects included in the Transport Plans. The points raised by Mr Black are not construed as hostile criticism by an unwilling lender. They are the issues which will, doubtless, be raised in a scientific assessment of the credit-worthiness of India.

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The impression of competency, confidence and incorruptibility which I thus formed during the last visit to Delhi was confirmed by unsolicited testimony. Among those who called on me at the hotel were two friends from London who were directors of a British company and who had come to this country to investigate the possibilities of adding certain important manufacturing lines to their subsidiary concern registered in India. They were very pleased, indeed, with what they saw and observed here. Above all, they were much impressed by the way they were received by the New Delhi officials and by the businesslike character of the talks they had with the concerned departments. They thus summed up their experience: "Every one of the officials we called upon was co-operative in the highest degree. Every one of them dealt with the matter in a practical spirit. There was no dilatoriness or indecision or evasiveness. We now know exactly where we stand. And it is good to know that British capital and know-how are assured of the fullest welcome and need apprehend no discrimination against it."

My pilgrimage to New Delhi has removed all my earlier qualms about the human and administrative inadequacies. No longer is New Delhi suffering from the sense of frustration which refused to see any silver lining; from the feeling of despair bordering on collapse of faith in God, man and country; from the confusion for which there seemed no end or cure; from the question marks for which there appeared to be no answers; from the sordid corruption and graft which one saw on every hand. Instead, there is, as I said, a new purposiveness, a new confidence, a new missionary spirit, a readiness and resolve on the part of every one to contribute his mite toward the Prime Minister's great adventure of creating a New India, where its sons will have a fuller and sunnier life and which will hold a respected place in the affections and esteem of the nations of the world.

EAVESDROPPER

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BRITAIN AND EUROPEAN FREE TRADE

(Continued from page 719)

sphere of foreign policy. In practice those differences amount to little more than differences in attitude when in responsible office and when in responsible Opposition.

Politically the Conservative Government could not possibly afford to go beyond the formula of European free trade confined to manufactures without risking a disruption of the Party. Even that concession is likely to be subject to much criticism. As a gesture it will no doubt encourage Britain's European Allies. In practice even the establishment of full free trade would do little from the point of view in defence of the free world what is not already being done by N.A.T.O.—(Copyright)

Stock Exchanges

EQUITIES LOSE FURTHER GROUND

Watch-Dog Writes:

STOCK markets have continued to be in a wavering mind although they are in a healthy state. Operators, in general, are not able to look ahead with confidence in view of the uncertainty about the Government's financial policy. They are, therefore, inclined to reduce their commitments, resulting in the prices recording further losses all-round.

The Calcutta Stock Exchange remained closed due to "Pujah" holidays.

On the Bombay Stock Exchange, prices developed a sagging tendency due to lack of fresh support and pre-holiday atmosphere.

Price movements on the Madras Stock Exchange were rather erratic and there was small buying in selected counters.

The London Stock Exchange made a satisfactory showing after a cautious start.

Wall Street closed barely steady with an irregular tendency extending to one dollar or more.

*

Bombay

A moderate widespread recession in values was in evidence on the Bombay Stock Exchange during the past week. In view of the fact that bull traders had fared badly during the past many weeks, bears were active and inclined to press sales at every bulge. There was a feeling that the Government would take further anti-inflationary measures in view of the recent letter from the Chairman of the World Bank with regard to the financing of the Second Five-Year Plan. Sentiment was further affected by fears of increased taxation in the next Budget, tight conditions in the money market and the likely diversion of investible funds to the new issues to be announced shortly. The downward trend was accentuated by the closure of the Calcutta market. Thus, with sellers predominating and buyers holding back, prices reacted sharply. The closing was on a subdued note.

TEXTILES:—Except for some enquiry in Bombay Dyeing and Century at lower levels, Textile issues ruled generally quiet. Although the Government decision to give a rebate of six pies per yard in the excise duty on cloth under certain conditions helped to bring about a mild revival, the closing rates still showed moderate losses all-round.

Bombay Dyeing opened at Rs 625-10 and, after touching a high of Rs 634-6, finished the week at Rs 628-12. Similarly, Century touched a nigh of Rs 554 and, after being marked down to Rs 547-4, finished better at Rs 551. Kohinoor touched a high of Rs 353-4 and a low of Rs 348-12, to finish at Rs 350-12. Central India changed hands at Rs 149 to Rs 151; Simplex at Rs 201-12 to Rs 203 and Svadeshi at Rs 246 to Rs 250. Indore Ordinary moved narrowly between Rs 11-15-6 and Rs 12-2 and the Deferreds between 2-0-3 and 2-1-3. Finlay and Swan were quoted around Rs 342-8 and Rs 440 respectively. Shree Niwas were a steady feature at Rs 216-4.

Hydro-Electrics:—Shares in this section made a mixed showing. Tata Hydro closed half a point better at Rs 130, while Tata Power were maintained at Rs 1,310 and Andhra Valley at Rs 1,240. Ahmedabad eased off to Rs 94-11 from Rs 95 and Bombay Suburban to Rs 110-0 from Rs 110-10.

Steels:—Steel shares developed renewed weakness and prices touched new low levels. A general desire for increased liquidity also added to the amount of shares on offer which it was difficult to absorb. Moreover, the general feeling was hesitant in view of the fact that large carry-over charges would have to be paid by bulls in Indian Irons on Friday for carrying over their outstanding business to the next settlement. Tata Ordinaries opened at Rs 194-8 and, after improving to Rs 195-0, receded at one time to Rs 193, to finish better at Rs 193-12. Indian Irons commended at Rs 34-6 and, after improving to Rs 34-10, receded again at the close to Rs 34-5 due to selling pressure.

Banks & Insurance:—Bank shares met with restricted activity with the tendency remaining quiet. Bank of India, Bank of Baroda and United Commercial were all unchanged at Rs 174-8; Rs 102-0 and Rs 57-8 respectively. Central India, however, closed better at Rs 52 against Rs 51-8 and Punjab National at Rs 57 against Rs 56-8.

In the Insurance section, Orient were quoted around Rs 3,650, while New India were a share cheaper at Rs 44-0

Miscellaneous:—In this section, Bombay Burmah Old were active on speculative support on prospects of a higher dividend. The scrip opened at Rs 745 and, after touching a **high of Rs 748-2**, receded to Rs **733-12 on profit-taking**, to recover again toward the close to Rs 743-12. On reports of the delay in the Government sanction for the issue of bonus shares, Tata Oil faced liquidation, having declined to Rs 52-12 from Rs 54-0. National Rayon slumped to Rs 255-8 from Rs 259, to finish better at Rs 256. Tata Chemicals hovered narrowly around Rs 20-1, while WIMCO closed easier at Rs 175-10 against Rs 177-8—the opening rate.

Sugar shares evoked some enquiry at lower levels with Belapur changing hands at Rs 251 to Rs 252 and Phalton at Rs 161-8 to Rs 162.

Cement shares were adversely affected on heavy sales in right issue of ACC. It appeared that, in view of the good bargain by way of buying rights, certain operators sold the old issue. ACC started at Rs 169 and, after touching a low of Rs 193-4, finished better at Rs 194. Digvijay were, however, unchanged at Rs 194.

In the Engineering group, the alternate bouts of buying and selling caused irregular fluctuations in Tata Locomotive between Rs 167-8 and Rs 169, to finish the week at Rs 167-12. Premier Construction shed Rs 1¼ at Rs 208-8 with Alcock quoting around Rs 337-8.

Among Shipping shares, Scindia moved to and fro between Rs 18-11½ and Rs 19-0 to finish at Rs 18-13. Great Eastern had some support upto Rs 22-4.

Elsewhere, Premier Automobiles were quoted at Rs 103-4; Killick at Rs 172 and Hind cycles at Rs 160.

*

Madras

THE general pattern of trading on the Madras Stock Exchange, during the week under review, suggested emergence of small buying in select counters.

Textiles:—Shares in this section were in better form. Coimbatore Spinnings were bid higher at Rs 88; Janardhanas at Rs 99 and Ranga Vilas at Rs 84. Buckinghams improved to Rs 197 on better support and Adonis to Rs 11-10. Maduras were quoted around Rs 49-12.

Plantings:—This section ruled weak with sellers predominating in most of the scrips. Tea shares showed a mixed trend. Peermades dropped down to Rs 32-12, while Periakaramalais were taken upto Rs 9-9. There were some buyers of Coorgs, Chembra Peaks and Devasholas at the market rates.

Among Rubber shares, sellers were seen at one time in Cochin Malabar down to Rs 11-5, to finish better at Rs 11-8 on the emergence of buying support. Midlands were offered at Rs 20-2; Travancores at Rs 25-12; Vaikundams at Rs 34-0 and Kalpettas at Rs 32-6. Thirumbadis hovered around Rs 2-5-6 and Pullangodes around Rs 2-6-8.

In the Coffee section, Consolidated Coffees changed hands at Rs 20-8 to Rs 20-12 with Coffee Lands quoting Rs 26-3. Ouchterlonys were a narrow market around Rs 5-2.

Miscellaneous:—In this section, some buying enquiry caused FACTs and Aluminium Industries to improve to Rs 6-14 and Rs 20-0 from Rs 6-12 and Rs 19-14 respectively. Travancore Cements continued to be in good demand at the market rate. Mysore Golds noted support at Rs 2-6, while Nundydroogs were quoted higher at Rs 10-10. T. Stanes met with some support upto Rs 26-0.

*

WORLD OF FINANCE

(Continued from page 718)

12.97 crores and those from the Reserve Bank by Rs 2.47 crores to Rs 65.71 crores. Cash and balances with the Reserve Bank have improved from Rs 84.24 crores to Rs 88.82 crores. Investments are lower by Rs 1.43 crores at Rs 374.28 crores. Advances are shown at Rs 613.84 crores against Rs 611.20 crores; Inland Bills at Rs 98.33 crores against Rs 96.72 crores and Foreign Bills at Rs 47.50 crores against Rs 46.51 crores. Money at call and short notice stands at Rs 10.80 crores against Rs 11.78 crores.

MACNEILL & BARRY, LIMITED.

Notice is hereby given that the Board of Directors of this Company has sanctioned payment of the Dividend on the Preference Share Capital of the Company at the rate of 5½ per cent per annum for the half-year ended 30th September, 1956.

Payment will be made on 2nd November, 1956, to those Preference Shareholders whose names appear on the Company's Register on that date or in accordance with their instructions.

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

2, Fairlie Place,
Calcutta-1, 8th October, 1956.

TEZPORE TEA COMPANY, LIMITED

Notice is hereby given that the period for submission to the Company of Fractional Certificates for allotment of fully paid Ordinary Shares in lieu thereof in regard to the issue of Bonus Shares on 12th December 1955 has been further extended to 11th December 1956.

By Order of the Board,
SHAW WALLACE & COMPANY LTD.
Managing Agents.

Calcutta,
10th October, 1956.

MACNEILL & BARRY LTD.

Notice is hereby given that the Seventh Ordinary General Meeting of the Company will be held at the Registered Office of the Company, No. 2, Fairlie Place, Calcutta, on Saturday, 27th October, 1956, at 11-00 a.m.

BUSINESS:

1. To receive the Directors' Report and to adopt the Statement of Accounts for the year ended 31st March, 1956.
2. To declare Dividends.
3. To elect Directors.
4. To appoint Auditors and to fix their remuneration.
5. To transact any other competent business.

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

2, Fairlie Place,
Calcutta, 29th September, 1956.

NOTE: A member of the Company who is entitled to attend and vote may appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

Company Reports

ORISSA MINERALS DEVELOPMENT CO., LTD.

Mg. Agents:—M/s. Bird & Co. (Private) Ltd.

Half-year ended	31-12-45	30-6-55	31-12-54
	Rs.	Rs.	Rs.
Sales ..	28,14,795	30,50,473	38,19,532
Stocks ..	12,12,592	12,56,766	17,26,625
Net profit ..	5,28,357*	6,58,990†	3,85,604
Taxation ..	1,00,000	1,50,000	70,000
Depreciation ..	88,323	89,344	85,447
Res. for Tax Contingencies ..	44,600	50,760	38,815
Development Rebate	6,540	..	18,064
Other Funds ..	75,112	1,55,217	21,863
Div. Amount Ordy.	2,00,000	2,00,000	2,00,000
Carry Forward ..	1,18,835	1,05,053	91,384
Div. % Ordy. ..	10	10	10

(Half-yearly General Meeting held on 4-10-56).

*After writing back Rs 60,000 from provision for taxation and Rs 3,500 from excess provision for law charges.

†After writing back Rs 1,50,000 from provision for taxation; Rs 11,217 from excess provision for Development Rebate and Rs 16,297 from excess provision for sales taxes.

Capital:—Authorised Rs 40,00,000. Issued and Subscribed Rs 20,00,000 on 2,00,000 ordinary shares of Rs 10 each, fully paid.

Synopsis of balance sheet as on

Liabilities,	31-12-55	30-6-55	31-12-54
	Rs.	Rs.	Rs.
Capital Paid-up ..	20,00,000	20,00,000	20,00,000
Capital Reserve ..	7,64,500	7,64,500	7,64,500
Reserve Fund ..	6,03,255	6,03,255	6,03,000
Other Funds ..	21,91,142	20,76,644	18,87,057
Taxation Reserve ..	8,88,182	9,78,179	11,59,632
Debts ..	25,57,717	23,95,408	35,37,800
Carry Forward ..	1,18,835	1,05,053	91,384
Total ..	91,23,631	89,23,039	100,43,373
Assets			
G. Block ..	47,65,023	45,11,204	44,31,048
Depreciation ..	25,19,986	24,33,930	23,69,679
Block (net) ..	22,45,037	20,77,274	20,61,369
Cap. Exp. in Progress	92,459	1,88,165	51,410
Stores ..	6,63,819	5,95,191	6,41,231
Stocks ..	12,12,592	12,56,766	17,26,628
Outstandings ..	12,02,190	12,03,384	22,08,439
Mis. Deposits and Advances ..	3,88,267	5,04,389	2,87,471
Investments (Genl.)	30,03,576	30,00,661	29,70,661
Deposits in Banks ..	1,00,000	..	..
Cash ..	2,15,691	97,209	96,167
Total ..	91,23,631	89,23,039	100,43,373
Liq. Assets ..	67,86,135	66,57,600	79,30,594

BISRA STONE LIME COMPANY, LIMITED.

Mg. Agents:—M/s. Bird & Co. (Private) Ltd.

Half-year ended	30-9-55	31-3-55	30-9-54
	Rs.	Rs.	Rs.
Sales ..	36,70,951	33,21,165	33,94,979
Stocks ..	2,05,556	3,88,084	3,68,997
Net profit ..	8,33,181*	4,08,397	4,60,033
Taxation ..	3,82,243†	1,30,000	1,40,000
Depreciation ..	41,405	49,175	49,019
Res. for Tax Contingencies ..	16,000	20,000	17,000
Development Rebate	..	..	3,095
Other Funds ..	2,90,486	1,42,383	1,42,490
Div. Amount Ordy.	87,500	87,500	87,500
Carry Forward ..	24,689	9,142	29,803
Div. % Ordy. ..	8¾	8¾	8¾

(Half-yearly General Meeting held on 4-10-56).

*After transferring Rs 1,12,243 from Capital Reserve and Rs 20,000 from provision for leave wages no longer required.

†Includes Rs 1,12,243, the corresponding amount transferred from Capital Reserve to P. & L. account, being Income Tax and Sub-Lease of Lanjiberna properties credited to Capital Reserve and against which an appeal has been lodged.

Capital:—Authorised Rs 15,00,000. Issued and Subscribed Rs 10,00,000 in 1,00,000 ordinary shares of Rs 10 each fully paid.

Synopsis of balance sheet as on

Liabilities	30-9-55	31-3-55	30-9-54
	Rs.	Rs.	Rs.
Capital Paid-up ..	10,00,000	10,00,000	10,00,000
Capital Reserve ..	13,96,560	15,08,803	15,08,803
Reserve Fund ..	2,33,339	2,33,199	2,33,103
Other Funds ..	10,23,851	7,70,723	6,53,690
Taxation Reserve ..	4,67,801	1,23,541	69,332
Loans ..	..	..	5,28,102
Debts ..	13,00,828	12,13,636	9,00,866
Carry Forward ..	24,689	9,142	29,803
Total ..	54,47,068	48,59,044	49,23,699
Assets			
G. Block ..	57,72,897	57,20,295	57,14,758
Depreciation ..	33,59,142	33 28,355	33,10,878
Block net) ..	24,13,755	23,91,940	24,03,880
Cap. Exp. in Progress	99,521	75,665	81,610
Stores ..	6,62,437	6,81,769	5,85,384
Stocks ..	2,05,556	3,88,084	3,68,997
Outstandings ..	15,40,626	9,62,900	11,59,730
Mis. Deposits and Advances ..	44,644	48,922	80,623
Investments (Genl.)	2,813	13,051	13,051
Deposits in Banks ..	3,00,000	..	..
Cash ..	1,77,716	2,96,713	2,27,424
Total ..	54,47,068	48,59,044	49,23,699
Liq. Assets ..	29,33,792	23,91,439	24,38,209

PUBLICITY SOCIETY OF INDIA LIMITED.

Secretary:—Sri P. S. Nilakantan.

Year ended March	1955	1954	1953
	Rs.	Rs.	Rs.
Income from Advts.	8,78,544	8,19,650	5,98,794
Sales of Sundry Goods	17,723	81,165	2,38,002
Net profit ..	1,67,248	2,01,143	1,07,777
Taxation ..	75,000	80,000	40,000
Depreciation ..	15,000	27,000	27,000
Other Funds ..	5,000	50,000	20,000
Div. Amount Ordy.	46,700	43,750	35,000
Carry Forward ..	27,315	1,767	1,374
Div. % Ordy. ..	25	25	21½

(Annual General Meeting held on 10-10-56 at 3 p.m.

Capital,—Authorised Rs 1,90,800. Issued and Subscribed Rs 1,86,800 in 46,700 ordinary shares of Rs 4 each, fully paid.

Synopsis of balance sheet as on March,

Liabilities,	1955	1954	1953
	Rs.	Rs.	Rs.
Capital Paid-up ..	1,86,800	1,75,000	1,60,000
Reserve Fund ..	1,05,039	1,05,039	1,05,039
Other Funds ..	2,01,400	1,78,700	1,16,200
Taxation Reserve ..	1,39,199	1,02,495	26,428
Loans ..	60,907	81,408	..
Debts ..	10,45,150	9,22,643	6,07,279
Carry Forward ..	27,315	1,767	1,374
Total ..	17,65,810	15,67,052	10,16,320
Assets,			
G. Block ..	1,86,089	1,83,386	1,72,837
Depreciation ..	1,62,431	1,47,431	1,20,656
Block (net) ..	23,658	35,955	52,181
Outstandings ..	10,92,721	10,64,279	5,45,823
Mis. Deposits and Loans Advances	3,70,292	3,01,011	2,77,649
Investments (Genl.)	1,63,455	88,455	75,462
EPT Deposit ..	775	775	775
Cash ..	1,14,899	76,567	64,430
Total ..	17,65,810	15,67,052	10,16,320
Liq. Assets ..	17,42,152	15,31,097	9,64,139

TEZPORE TEA COMPANY, LIMITED.

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

Year ended December	1955	1954	1953
	Rs.	Rs.	Rs.
Outturn (mds.). ..	32,034	29,539	22,880
Av. Price per lb. ..	1-13-3	2-6-8	1-15-10
Sales ..	46,94,456	56,88,033	39,64,415
Net profit ..	8,98,646*	22,80,326	12,58,078
Taxation ..	3,90,000	8,77,435	4,00,000
Depreciation ..	1,99,481	1,38,573	92,396
Reserve Fund ..	..	4,00,000	3,25,000
Other Funds ..	..	34,479	..
Div. Amount Ordy.	2,97,432	7,93,155	3,96,577
Div. Amount Pref.	16,440	16,440	16,440
Carry Forward ..	55,278	59,985	39,741
Div. % Ordy. ..	15	50	25
Div. % Pref. ..	8	8	8

(Annual General Meeting held on 10-10-56 at 3 p.m.

*After transferring Rs 1'50,430 from General Reserve, Rs 2,08,000 Estimated Taxation Recoverable on provision for Labour Bonus, Rs 67,271 from Stores Depreciation no longer required and Rs 54,485 from provision for taxation no longer required and after making provision of Rs 1,25,000 for Labour Bonus and Rs 3,02,942 for Labour Bonus in respect of previous years.

Capital:—Authorised Rs 30,00,000. Issued and Subscribed Rs 21,88,380 in 20,550—8 per cent pref. shares cumulative as to 5 per cent and 1,98,288 ordinary shares both of Rs 10 each fully paid.

Synopsis of balance sheet as on December,

Liabilities,	1955	1954	1953
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ..	2,05,500	2,05,500	2,05,500
(ii) Ordy. ..	19,82,880	15,86,310	15,86,310
Reserve Fund ..	11,03,000	16,50,000	12,50,000
Other Funds ..	21,795	19,803	19,803
Taxation Reserve ..	9,45,101	11,20,000	4,00,000
Debts ..	17,06,635	17,33,307	13,71,700
Carry Forward ..	55,278	59,985	39,741
Total ..	60,29,189	63,74,905	48,73,054
Assets,			
G. Block ..	37,21,760	33,87,279	32,59,067
Depreciation ..	15,99,760	14,00,279	32,59,067
Block (net) ..	21,22,000	19,87,000	19,95,000
Cap. Exp. in Progress	49,194	24,371	..
Stores ..	5,80,147	2,82,604	2,69,562
Stocks ..	18,54,957	15,03,765	20,06,612
Outstandings ..	3,195	13,912	13,178
Mis. Deposits and Advances ..	4,82,509	1,33,285	1,17,166
Investments (Genl.)	5,49,063	80,001	95,001
Deposits in Banks ..	..	14,00,000	..
Cash ..	3,79,124	9,49,967	3,76,535
Total ..	60,29,189	63,74,905	48,73,054
Liq. Assets ..	38,48,995	43,63,534	28,78,054

BAGHMARI TEA COMPANY, LIMITED.

Mg. Agents:—M/s. McLeod & Co., Ltd.

Year ended December	1955	1954	1953
	Rs.	Rs.	Rs.
Outturn (mds.) ..	9,155	8,579	9,008
Av. Price per lb. ..	2-1-11	3-1-11	1-15-3
Sales ..	15,51,344	23,63,718	13,66,894
Net profit ..	1,98,101	12,50,218	2,98,099
Taxation ..	1,10,000	3,72,000	..
Depreciation ..	90,099	1,17,550	1,14,299
Reserve Fund ..	..	3,00,000	..
Other Funds ..	..	1,00,000	..
Div. Amount Ordy.	55,000	1,92,500	..
Carry Forward ..	36,051	93,058	—75,110
Div. % Ordy. ..	10	35	nil

(Annual General Meeting on 25-10-56 at 4 p.m. Books closed from 10-10-56 to 25-10-56).

Capital:—Authorised Rs 7,50,000. Issued and Subscribed Rs 5,50,000 in 55,000 ordinary shares of Rs 10 each, fully paid.

Synopsis of balance sheet as on December,

Liabilities,	1955	1954	1953
	Rs.	Rs.	Rs.
Capital Paid-up ..	5,50,000	5,50,000	5,50,000
Reserve Fund ..	8,61,541	8,61,541	5,61,416
Other Funds ..	2,60,000	2,60,000	1,60,000
Taxation Reserve ..	4,82,000	3,72,000	..
Loans ..	..	..	3,47,133
Debentures ..	4,42,138	4,37,549	2,24,880
Carry Forward ..	36,051	93,058	..
Total ..	26,31,730	25,74,148	18,43,409

Assets,			
G. Block ..	17,56,465	16,95,977	16,60,355
Depreciation ..	7,08,427	6,44,367	5,32,872
Block (net) ..	10,48,038	10,51,610	11,27,483
Stores ..	2,06,458	1,63,456	2,40,045
Stocks ..	5,76,395	7,33,789	3,28,438
Outstandings ..	4,390	1,95,991	47,258
Mis. Deposits and Advances ..	93,105	..	..
Investments (Genl)	1,099	1,099	1,099
Deposits in Banks ..	5,00,000	3,00,000	..
Cash ..	2,02,245	1,28,203	23,976
Debit Balance ..	..	..	75,110
Total ..	26,31,730	25,74,148	18,43,409
Liq Assets ..	15,83,692	15,22,538	6,40,816

BORMAH JAN TEA COMPANY (1936) LIMITED

Mg. Agents:—M/s. McLeod & Co., Ltd.

Year ended December	1955	1954	1953
	Rs.	Rs.	Rs.
Outturn (mds.) ..	7,703	7,632	7,305
Av. Price per lb. ..	2-3-8	3-2-2	2-0-2
Sales ..	13,38,144	18,93,587	11,44,163
Net profit ..	3,15,923	10,02,716	3,85,198
Taxation ..	1,88,000	3,71,414	1,21,695
Depreciation ..	25,573	24,657	50,649
Reserve Fund ..	..	2,00,000	46,500
Other Funds ..	75,000	..	60,000
Div. Amount Ordy.	1,50,000	2,62,500	56,250
Div. Amount Pref.	6,000	6,000	12,000
Carry Forward ..	15,455	1,44,105	5,960
Div. % Ordy. ..	20	35	7½
Div. % Pref. ..	6	6	12(a)

(Annual General Meeting on 25-10-56 a 3-40 p.m. Books closed from 10-10-56 to 25-10-56).

(a) For two years ended 31-12-52 and 31-12-53 at 6 per cent per annum.

Capital:—Authorised Rs 9,50,000, Issued and Subscribed Rs 8,50,000 in 1,000—6 per cent cum. Pref shares of Rs 100 each and 75,000 Ordinary shares of Rs 10 each both fully paid.

Synopsis of balance sheet as on December,

Liabilities,	1955	1954	1953
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ..	1,00,000	1,00,000	1,00,000
(ii) Ordy ..	7,50,000	7,50,000	7,50,000
Debentures ..	..	..	50,000
Reserve Fund ..	4,52,550	4,52,400	2,50,000
Other Funds ..	2,75,000	2,00,000	2,00,000
Taxation Reserve ..	5,73,000	3,85,000	1,23,500
Debts ..	4,91,575	4,70,674	2,27,786
Carry Forward ..	16,455	1,44,105	5,960
Total ..	26,57,580	25,72,179	17,07,226
Assets,			
G. Block ..	9,41,656	8,92,327	8,41,817
Depreciation ..	3,08,623	2,83,050	2,58,365
Block (net) ..	6,33,033	6,09 277	5,83,452
Cap. Exp. in Progress	17,304	..	..
Stores ..	2,10,045	1,62,621	1,60,672
Stocks ..	4,58,854	4,81,351	2,96,590
Outstandings ..	7,393	46,506	36,560
Mis. Deposits and Advances ..	1,31,369	..	..
Deposits in Banks ..	11,00,000	11,00,000	5,00,000
Cash ..	99,582	1,02,424	1,29,952
Total ..	26,57,580	25,02,179	17,07,226
Liq Assets ..	20,07,243	18,92,902	11,23,774

SUNGMA TEA COMPANY, LIMITED.

Mg. Agents:—M/s. McLeod & Co., Ltd.

Year ended December	1955	1954	1953
	Rs.	Rs.	Rs.
Outturn (mds.) ..	4,685	4,497	4,127
Av. Price per lb, ..	2-7-3	3-6-8	2-5-4
Sales ..	9,17,796	12,49,959	7,68,697
Net profit ..	33,321	4,22,623	83,752
Depreciation ..	91,204	72,372	39,314
Div. Amount Ordy.	..	46,875	..
Carry Forward ..	—33,802	24,081	—2,79,204
Div. % Ordy. ..	Nil	7½	Nil

(Annual General Meeting on 25-10-56 a 4-10 p.m. Books closed from 10-10-56 to 25-10-56).

Capital:—Authorised Rs 10,00,000, Issued and Subscribed Rs 6,25,000 on 62,500 Ordinary shares of Rs 10 each fully paid

Synopsis of balance sheet as on December,

Liabilities,	1955	1954	1953
	Rs.	Rs.	Rs.
Capital Paid-up ..	6,25,000	6,25,000	6,25,000
Reserve Fund ..	2,25,818	2,25,818	2,25,818
Other Funds ..	3,48,767	3,48,767	3,48,767
Loans ..	3,08,353	3,08,230	5,36,826
Debts ..	2,43,747	1,59,268	99,336
Carry Forward ..	..	24,081	..
Total ..	17,51,685	16,91,164	18,35,747

Assets,			
G. Block ..	15,70,879	13,32,805	11,76,900
Depreciation ..	3,34,006	2,48,761	1,81,014
Block (net) ..	12,36,873	10,84,044	9,95,886
Cap. Exp. in Progress	..	22,903	24,633
Stores ..	1,67,675	1,96,478	3,05,075
Stocks ..	2,41,852	2,89,469	1,50,094
Outsandings ..	5,164	87,277	72,920
Mis. Deposits and Advances ..	51,193	..	..
Investments (Genl.)	2,799	2,799	2,799
Cash ..	12,327	8,194	5,947
Debit Balance ..	33,802	..	2,79,294
Total ..	17,51,685	16,91,164	18,35,747
Liq Assets: ..	4,81,010,	5,84,217	5,35,82

TELOIJAN TEA COMPANY LIMITED

Mg. Agents:—M/s. McLeod & Co., Ltd.

Year ended December	1955	1954	1953
	Rs.	Rs.	Rs.
Outturn (mds.) ..	10,032	10,467	8,508
Av. Price per lb. ..	2-1-7	3-1-10	2-0-2
Sales ..	16,19,859	25,60,204	13,33,024
Net profit ..	3,67,486	13,79,382	4,22,840
Taxation ..	1,99,137	5,28,000	1,55,033
Depreciation ..	38,043	35,075	83,063
Reserve Fund ..	..	3,50,000	1,00,000
Other Funds ..	..	1,00,000	70,000
Div. Amount Ordy.	1,49,500	2,99,000	89,700
Carry Forward ..	62,549	81,743	14,436
Div % Ordy.	25	50	15

(Annual General Meeting on 10-10-56 at 3 p.m. Books closed from 10-10-56 to 25-10-56).

Capital:—Authorised, Rs 6,00,000, Issued and Subscribed Rs 5,98,000 on 59,800 Ordinary shares of Rs 10 each fully paid,

Synopsis of balance sheet as on December,

Liabilities,	1955	1954	1953
	Rs.	Rs.	Rs.
Capital Paid-up ..	5,98,000	5,98,000	5,98,000
Reserve Fund ..	8,53,619	8,52,901	5,02,601
Other Funds ..	2,20,105	2,20,105	1,20,105
Taxation Reserve ..	7,37,000	5,37,863	1,69,000
Debts ..	5,62,032	6,25,855	3,29,626
Carry Forward ..	62,549	81,743	14,436
Total ..	30,33,305	29,16,467	17,33,668
Assets,			
G. Block ..	11,17,963	10,33,209	9,98,134
Depreciation ..	4,12,150	3,74,340	3,39,265
Block (net) ..	7,05,813	6,58,869	6,58,869
Cap. Exp. in Progress	2,06,815	1,54,569	1,69,129
Stores ..	7,97,486	6,80,628	4,38,190
Stocks ..	13,500	69,025	74,314
Outstandings ..	..	..	..
Mis. Deposits and Advances ..	3,22,461	..	..
Deposits in Banks ..	9,50,000	12,50,000	..
Cash ..	37,230	1,03,376	3,93,166
Total ..	30,33,305	29,16,467	17,33,668
Liq Assets ..	23,27,492	22,57,598	10,78,799

NILAMBUR RUBBER COMPANY LIMITED

Mg Agents:—M/s, Associated Planters Private Limited

Year ended December	1955	1954	1953
	Rs.	Rs.	Rs.
Outter Crop (lbs) ..	1,64,542	2,03,345	2,99,576
Sales ..	3,19,492	3,23,655	2,16,487
Stocks ..	62,500	1,12,614	1,14,754
Net profit ..	86,127	83,133	88,893
Taxation ..	32,000	20,000	7,500
Depreciation ..	9,207	8,341	8,724
Reserve Fund ..	..	..	25,000
Other Funds ..	6,500	21,500	1,500
Div Amount Ordy	30,000	20,000	20,000
Div Amount Pref ..	12,000	12,000	12,000
Carry Forward ..	5,110	8,690	6,398
Div % Ordy ..	15	10	10
Div % Pref ..	6	6	6

(Annual General Meeting held on 29-9-56.

Capital:—Authorised Rs 12,50,000, Issued and Subscribed Rs 4,00,000 in 20,000 6 per cent sum—Pref shares and 20,000 Ordinary shares both of Rs 10 each fully paid

Synopsis of balance sheet as on December,

Liabilities,	1955	1954	1953
	Rs.	Rs.	Rs.
Capital Paid-up (i) Pref ..	2,00,000	2,00,000	2,00,000
(ii) Ordy ..	2,00,000	2,00,000	2,00,000
Debentures ..	1,00,000	1,00,000	..
Reserve Fund ..	1,20,000	1,20,000	1,20,000
Other Funds ..	1,48,500	1,42,000	1,20,500
Taxation Reserve ..	59,941	37,688	23,214
Debentures ..	90,572	90,309	2,00,271
Carry Forward ..	5,110	8,690	8,398
Total ..	9,24,123	8,98,687	8,72,383
Assets,			
G Block ..	5,23,795	5,12,603	4,90,294
Depreciation ..	50,977	44,185	34,844
Block (net) ..	4,72,818	4,68,418	4,55,450
Dev & Deb Issue Exp	2,49,816	2,00,813	1,59,979
Live Stock ..	9,488	10,107	10,510
Stores ..	17,588	18,087	19,951
Stocks ..	62,500	1,12,614	1,44,754
Outstandings ..	27,412	183	36,006
Mis. Deposits and Advances ..	21,928	25,871	21,404
Investments (Genl)	100	100	100
Cash ..	62,473	..	24,229
Total ..	9,24,123	8,98,687	8,72,383
Liq Assets ..	2,01,489	2,29,456	2,56,954

(Continued from page 716)

rate was raised further to 5½ per cent in February last it was widely believed that this stern measure would produce its full effect in a month or two. Today most people in Britain have reluctantly come to the conclusion that dear money has come to stay. Quite obviously even with such a high bank rate it is barely possible to hold the economy precariously balanced. There is no safety margin, and the Government is not expected to be able to afford to lower the bank rate in the foreseeable future. The economy is still overloaded and the gold reserve is still too near danger point.

To point out these facts does not mean to minimise the Government's achievements in bringing the situation under control. But it is quite obvious that the situation will have to improve very considerably before Mr Macmillan could afford to lower the bank rate at the risk of bringing about thereby an unwanted rise in prices and an outflow of gold.

Nor is this the whole story. One of the main reasons why dear money has come to stay is that the British public is becoming increasingly conscious of the depreciating trend of their money. To induce the public to save and to invest it is necessary to make it worth their while to do so. On the basis of post-War experience the yields obtainable until recently on most forms of reasonably safe investments have come to be considered grossly inadequate. Holders of Government Loans and even of equities, have been earning for many years less than the dpreciation of the real value of their investments through the rise in prices. In order to attract sums into conservative investment, such as life insurance it is necessary for the insurance companies to be able to afford to offer much more attractive terms than they have been offering. This is only possible if the yield on Government Loans remains high.

The possibility of running the British economy once more on a basis of a 2 per cent bank rate has been discarded even by the Socialists. On the basis of Dr Dalton's disastrous experience in the early post-War years they realise that such a low bank rate necessarily accentuates the progress of inflation. They have many other inflationary policies in mind and could ill afford to aggravate the effect of such policies by reverting to cheap money policy. In order that such policy could safely be undertaken it would be necessary first of all to maintain the value of the currency over a period of years and thereby to restore public confidence in the stability of money.

FOR THE INVESTOR

(Continued from page 713)

Rs 1.28 crores to Rs 72.67 lakhs. The transfer to reserve fund has been cut by Rs 25 lakhs to Rs 50 lakhs. Other funds receive Rs 5 lakhs less at Rs 5 lakhs. The ordinary dividend has been raised by 10 per cent to 60 per cent.

	1952-53	1953-54	1954-55
Gross Earnings ..	1,22,34,293	2,29,25,635	1,47,14,905
No. of Ordinary Shares ..	1,50,000	1,50,000	1,50,000
Profit per Share ..	81.50	152.84	98.10

The table of net earnings makes reading as fabulous. Let us remember, incidentally, that Sutlej ordinary shares have a face value of Rs 10 each.

	1952-53	1953-54	1954-55
Profit after taxation	55,91,293	1,01,20,635	74,47,405
No. of Ordinary Shares ..	1,50,000	1,50,000	1,50,000
Net profit per Share	37.28	67.47	49.65

And what of the balance sheet? The ordinary capital is shown at Rs 15 lakhs. The reserve fund totals Rs 2.55 crores. And other funds are placed at Rs 56.90 lakhs. The gross block of Rs 96.10 lakhs has a net value of Rs 23.65 lakhs. Cash balances, at Rs 95.72 lakhs, could pay off the ordinary capital more than six times. Liquid assets are shown at Rs 4.70 crores against sundry liabilities of Rs 1.36 crores.

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Kesoram Cotton

Finally, we come to the accounts of Kesoram Cotton.

AUTHORISED CAPITAL: 20,000 7 per cent Cumulative Preference shares of Rs 100 each—Rs 20,00,000; 1,40,000 5½ per cent Redeemable cumulative Second Preference shares of Rs 100 each redeemable at par at any time after 31st March 1960, in accordance with Special Resolution passed on 18th January 1956—1,40,00,000; 24,00,000 Ordinary Shares of Rs 10 each in subdivision of 12,00,000 Ordinary shares of Rs 20 each in accordance with Special Resolution passed on 29-4-1955—Rs 2,40,00,000—Total Rs 4,00,00,000. ISSUED AND SUBSCRIBED: 20,000 7 per cent Cumulative Preference shares of Rs 100 each fully paid in cash—Rs 20,00,000; 4,00,000 Fully paid Ordinary shares of Rs 10 each in subdivision of 2,00,000 Ordinary shares of Rs 20 each of which Rs 7-8 per share has been received in cash and Rs 12-8 per share has been issued for consideration other than cash—Rs 40,00,000; 12,00,000 fully paid ordinary shares of Rs 10 each in subdivision of 6,00,000 Ordinary shares of Rs 20 each issued for a consideration other than cash Rs 1,20,00,000—Total Rs 1,80,00,000. The above 16,00,000 Ordinary shares of Rs 10 each represent the subdivision of 8,00,000 Ordinary shares of Rs 20 each in accordance with special Resolution passed on 29th April 1955.

The company has been carrying on business for the last 36 years. The company suffered losses upto 1930 as a result of which the values of the assets of the company were written down as on 24th January 1931, as per Reduction Scheme and the value of the Ordinary Shares was reduced to Rs 2-8 per share from Rs 10 per share. Since then the company has made steady progress. Consequently, in 1948, the company capitalised a sum of Rs 5,00,000 from its reserves and issued fully paid up bonus shares of Rs 2-8 each on the basis of one such bonus share to every holder of 3 ordinary shares of Rs 2-8 each. Further, the face value of the Ordinary shares was raised from Rs 2-8 per share to Rs 20 per share by the capitalisation of the profits of the company from time to time on four different dates between 1948 and 1954 amounting to in all Rs 1,40,00,000. In 1955 the entire 8,00,000 ordinary shares of Rs 20 each were subdivided into 16,00,000 ordinary shares of Rs 10 each.

The assets of the company consisting of land buildings and machinery etc. were valued in the year 1950 and a surplus of Rs 1,45,87,000 lies to the credit of capital reserve account of the company as on 31st March 1956.

The company is engaged in the manufacture of cotton yarn and cloth and hosiery goods. The company has now decided to extend its activities; and, with that end in view, it has proposed to instal a plant for the manufacure of continuous filament viscose Rayon yarn. Since there is good demand in the country for rayon cloth, it is expected that the rayon to be produced by the company will have a ready market within the country. A licence necessary for the establishment of a ten ton rayon yarn plant has already been obtained. In the beginning, it is proposed to instal a plant of 6/7 tons capacity. The cost of the installations is estimated to be about Rs 3,70,00,000.

The company proposes to meet about Rs 2,70,00,000 for the purchase of land, machinery and equipment and certain construction work from its existing resources. To meet the balance of Rs 1 crore, the company in June 1956 issued 1,00,000—5½ per cent (income-tax free) Cumulative Redeemable Second Preference shares of Rs 100 each.

A portion of land required for the new Rayon yarn factory has already been acquired in Hooghly District near Calcutta.

During the year ended 31st March 1956, new buildings for the various weaving departments were completed, as a result of which all weaving preparatory machines and most of the looms have now been brought under one roof. New buildings for the warehouse and cloth processing departments are under construction, and it is expected that, during the current year, this work, too, would be completed. Proposals for replacement of old and worn out machinery are also under active consideration. The company has placed orders for an additional 5,000 ring spindles, licences for which have already been obtained from Government. The new machines are expected to come into operation during the current year.

	1952-53	1953-54	1954-55
Profit after preference Dividend ..	46,95,024	44,83,130	47,52,313
No. of Ordinary Shares	16,00,000	16,00,000	16,00,000
Profit per Ordinary Share ..	2.94	2.80	2.97

Assuredly, an impressive table. The same table is recast below, but after taxation, in addition to the preference dividend. In other words, it is the net earning per share.

	1952-53	1953-54	1954-55
Net Profit ..	21,95,024	24,83,130	30,80,313
No. of Ordinary Shares ..	16,00,000	16,00,000	16,00,000
Net Profit per Ordinary Share ..	1.37	1.55	1.93

The higher net earnings in the latest year are due, of course, to the lower provision for taxation, but this was to be expected since there have been additions to block.

The balance sheet of Kesoram Cotton, as at the end of March 1955, shows ordinary capital of Rs 1.60 crores and preference capital of Rs 20 lakhs. There is a capital reserve of Rs 1.46 crores, reserve fund of Rs 45 lakhs and other funds totalling Rs 14.67 lakhs.

On the other side of the ledger, the gross block of Rs 3.59 crores has a net value of Rs 2.39 crores. Liquid assets are placed at Rs 2.52 crores against sundry liabilities of Rs 1.03 crores.

The latest available accounts are for the year March 1955. These disclose that sales have improved by Rs 4 lakhs to Rs 5.57 crores. The net profit is better by Rs 2½ lakhs at Rs 48.92 lakhs. Depreciation is somewhat higher at Rs 11.51 lakhs against Rs 9.85 lakhs. There is a transfer to the reserve fund of Rs 5 lakhs. The ordinary dividend has been maintained at 8¾ per cent absorbing Rs 14 lakhs.

The following table sets out the earning per ordinary share (before taxation and depreciation, but after the preferential dividend):

	1953-54	1954-55
	24,83,130	30,80,313
	16,00,000	16,00,000
	1.55	1.93

In such manner, we come to the conclusion of the group study of Birla scrips. With the exception of Jay Shree Textiles, it will be noted that every company has consistently had a satisfactory profit to disclose to its shareholders. Almost every company is expansion-minded, as revealed by the additions to block in some cases, and by the issue of further capital in others. It is in this wise that investment interest abounds in the Birla scrips: they offer, for the present, a satisfactory return to the shareholder; and, for the future, they promise a perhaps substantial capital appreciation.

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WORLD OF BUSINESS

(Continued from page 720)

in 1955 was placed, at Rs 1.14 lakhs, at more than four times the 1951 figure. The dividend has, during the same period, been raised from 5 per cent to 8 per cent.

Sulekha expects to embark upon an ambitious development programme, for which fresh capital is being sought as well as a Government loan. The satisfactory position of the balance sheet will doubtless enable success to attend the efforts at raising the necessary finance. For, as against the paid-up capital of Rs 1.13 lakhs, reserves total Rs 1.10 lakhs.

If, during the course of the Second Plan, a sizeable increase is expected in the demand for paper, it is also to be anticipated that there will be a similar expansion in the demand for inks. Sulekha is preparing to meet such additional demand.

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BALANCE-SHEET REVIEWS

(Continued from page 714)

company's goods, raw jute prices continued at a level due to which it was not possible to transact business at a profit.

Sales for the year are shown at Rs 2.26 crores against Rs 2.17 crores, while the net profit, before Taxation and Depreciation, is slightly higher at Rs 20,42,370 against Rs 19,85,473 in the previous year. Apart from setting aside a sum of Rs 9.00 lakhs for Deferred Renovation Reserve, the directors have reduced the Depreciation amount from Rs 9.43 lakhs to Rs 5.50 lakhs and Taxation from Rs 4.00 lakhs to Rs 4.00 lakhs to Rs 2.30 lakhs. The dividend on the Ordinary shares has been reduced to 5 from Rs 11½ per share.

According to the directors' report, the mill is now fully equipped with Sacking Warp and Weft Spinning machinery. The order for Hessian Warp machinery has already been placed. During the last few months of the year under review, the Fort William Jute Company became a subsidiary company and its business is, except for Silk manufacture, of the same nature as the business of this company.

NORTH INDIAN MARKETS

(Continued from page 729)

narrow range. Following were the rates (per maund) quoted:—Jaswant Rs 28; Simbhauli Rs 28-3; Mowana Rs 28 Daurala Rs 28-12; Amroha Rs 27-10; Bijnore Rs 27-10; Mansoorpur Rs 28 and Rampur Rs 30-4.

The Khandsari market continued to remain dull and depressed with poor demand against good stock position. Prices ranged between Rs 22 and Rs 26 per maund, according to quality.

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Gur

The Hapur Gur market continued to rule steady. Due to excessive rains, New Gur arrivals were almost nil last week. Old gur was in demand and the rate for this appreciated by As 8 to Rs 11-4 per maund for dry quality and Rs 10-12 for Kotha quality. Stocks of Old gur were estimated at about 15,000 maunds.

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Foodgrains

Steadier conditions prevailed in the Foodgrains market. At Hapur, Wheat prices recorded modest gains following heavy rains, which have caused extensive damage to crops all over the province. Arrivals were scanty, while local requirements were mostly met by fair-price shops. Wheat average quality was quoted at Rs 15 and farm quality at Rs 16-4 per maund.

Coarse grains were quoted slightly higher on reports of heavy damage to standing Jowar, Bajra and Guwar crops. Gram was marked up to Rs 11-12 per maund for Deshi quality and Rs 12-4 for the Punjab quality. Barely and Eejhar also recorded slight gains, while poor arrivals from the producing centres accounted for an improvement in the price of Maize.

Pulses were also quoted higher although trading was on a small scale. Peas dara was quoted at Rs 11-8 and the white quality at Rs 12-8 per maund. Arhar appreciated by As 4 to Rs 11-14 per maund. Standing crops of Urad and Moong were extensively damaged by excessive rains and prices of these advanced to Rs 18-8 and Rs 12-8 per maund respectively.

The Delhi grains market displayed a steadier tendency and the reports of damage to standing crops in the producing areas caused a rising trend in prices. Wheat dara quality improved by about Re 1 per maund. Maize moved up by As 8 per maund on encouraging reports from Uttar Pradesh.

In the Bombay market, prices of both Jowar and Bajra have steadily moved up by Rs 15 to Rs 20 per candy during the past six weeks. Jowar of the Sholapur quality has been firm at Rs 170 to Rs 180 per candy and that of the Madras variety at Rs 160 to Rs 165 per candy. The Old crop supplies of Bajra have also been fetching high rates at about Rs 170 per candy.

Grains dealers attribute this rise in prices to the acute shortage of these commodities which is confined not merely to Bombay, but is also in evidence at upcountry centres including some of the producing areas. It is felt that the present high prices are parly due to fears that the recent untimely rains in some areas will adversely affect the quality.

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WORLD OF TEA

(Continued from page 721)

Broken Pekoe 205; Medium Liquoring Pekoe Fannings 295; Medium Liquoring Orange Pekoe 245; Low Medium BOP 235; Low Medium Pekoe Fannings 275; Low Medium Dust 205; Low Medium Orange Pekoe 230 and Low Medium Pekoe 220.

In the auction held at London last week, buyers showed considerable discrimination about quality and prices moved accordingly. The main feature of the sale was the demand for useful Medium invoices with colour, and prices for these advanced by 3d to 6d per pound. Indifferent qualities, however, moved irregularly. At the close of the sale, Plain Broken Pekoe was quoted at 40d per pound as compared to 41½d in the previous week.

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WORLD OVERSEAS

(Continued from page 722)

in the second half of last year, when sterling was in danger—of some £250,000,000 in the current balance of payments for the first six months of 1956. And this derives directly from the rise in British exports. Imports were successfully curbed, and at the same time there was a recovery of earnings from oil and shipping after the drop last year.

'Barring some catastrophe in the Middle East, British foreign-exchange earnings from increased oil production, particularly in Persia and Iraq, should continue to grow. It is more difficult to project the trend in United Kingdom visible trade beyond the middle of the year, where the figures in the White Paper stop.

'In the past two months, export earnings have fallen below the level of the first half of 1956, while imports have continued at about the same rate. If this development is not checked next month and thereafter, the main source of the surplus so far this year will be seriously diminished.

'However, for the moment there is no reason to believe that it is necessarily anything more than a seasonal dip in export earnings, which should be made good in the last three months of the year.'

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INVESTMENT BRIEFS

(Continued from page 712)

per share for the year ended 31st March, 1956.

T. Stanes & Company, Coimbatore, has recommended an interim dividend of 8¾ per cent on the Ordinary shares for the year ended 30-9-1956.

Textool Company has raised the dividend from 10 to 15 per cent for the year ended 30-4-1956.

SOUTH INDIAN NOTES

(Continued from page 731)

difference of opinion about matters relating to the Tungabhadra scheme. "If both Mysore and Andhra", he added, "had cooperated, this project would have been achieved much earlier and the Government of India would have given more funds for completing this much sooner than otherwise."

Fortunately and thanks mainly to the determined efforts of Manjappa, Chief Minister of Mysore and Mr Sanjiva Reddi, Deputy Chief Minister of Andhra complete agreement—not only on the knotty point of sharing the canal waters—was reached recently and the work has begun.

The Tungabhadra High Level Canal will carry 4000 causecs of water to an additional 6 lakhs acres of land in the districts of Bellary (in Mysore) Anantpur and Cudappa. The canal will traverse Bellary district and enter Andhra after crossing Chinna Hagari River. At the 116th mile the main canal is designed to bifurcate into two, the left branch proceeding for another 50 miles to Guntakal where it will split into a number of branches. The right branch will be diverted through a ridge to drop about 250 ft near Pennahobilam. A hydel plant is proposed to be installed at this head for generating 20000 kilowatts of power for six months in a year. Lower down a barrage is to be constructed for feeding the territory through which the river Pennar flows and further down for irrigating 15,000 acres of land in Cudappa.

The Tungabhadra Project when completed is expected to banish famine forever from Rayalaseema and to rise production of foodgrains by two lakh tons. Together with the lower Bhavani the Nagarajun Sagar, the proposed Vamsadhara Project and other existing systems, the Tungabhadra canals will make South India a region served by irrigation facilities of a rare kind. Andhra, in particular will have a vaster network of canals than any other State in India except perhaps, the Punjab. Its people, who had always laid great store by the Tungabhadra Project can now look forward with pride and hope to the High Level Canal, which experts proclaim, will be a feat of engineering skill.

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WORLD OF COTTON

(Continued from page 727)

five to eighteen points advance. October-November delivery was quoted at Rs 24.98 cents per pound.

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CLOTH AND PIECEGOODS:

The Cloth and Piecegoods market depicted a steady trend during the past week. Barring stray enquiries, there was not any marked improvement in the offtake, as upcountry buyers seemed to be awaiting further developments before making firm commitments. The majority of the wholesale dealers were reported to have taken delivery of the goods for which commitments had been made before the excise duty on cloth was raised.

Meanwhile, stocks with the mills and the trade are accumulating; but there are hopes that buyers will enter the market shortly in order to replenish their stocks due to better conditions prevailing in the upcountry centres.

The rate of a popular quality of Superfine Dhoties is now placed at Rs 15 per pair against Rs 15-10 in December last. Similarly, medium long cloth, which was placed at nine annas six pies per yard, is now nominally quoted at nine annas three pies. Medium sarees of 10 yards (a pair) are placed at Rs 6 against Rs 6-8-9 in December.

Conditions on the export front are reported to be slightly better. Fair business was said to have been concluded with Sudan, while Aden also accounted for some modest business. Exports to Burma is expected to pick up in the coming months as the Burmese authorities are said to have started issuing licences to the trade for the import of cloth.

EDITORIAL NOTES

(Continued from page 717)

Kaldor thesis of an expenditure tax also takes into account many of the traditionally accepted criteria of fiscal policy.

Dr Prest admits that the curtailment of private consumption on investment as against the limitation of the size of private income or wealth is an important objective of any tax system. But he is unable to decide whether a tax on expenditure could attain this objective more effectively than the alternative of income taxation. His own attempt to apply the accepted criteria to the expenditure tax has left him somewhat sceptical of its desirability or effectiveness.

He sums up the difficulties in the way of this tax under the following heads: (1) the political problem of whether it is reasonable for the State to require such a degree of information as would be needed from the tax payer about his activities; (2) transitional difficulties; (3) doubts as to the practicability of proposals for dealing with durable consumer goods; (4) the unreliability of methods to identify some forms of savings.

To these is also added the remote possibility of people accumulating savings in a country where expenditure tax exists and emigrating to another without this tax to spend their savings. Above all, the article points to the complications arising from the existence of a large number of people in various income groups who supplement their nominal money income by incomes in kind and expense allowances of multifarious shapes and sizes. The conclusion drawn is that most of what the expenditure tax seeks to achieve is capable of being achieved with a less drastic modification of the existing (British) fiscal system.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended		
	12-10-56	5-10-56	14-10-55
LIABILITIES:			
Notes in Banking Dept.	11,63,67	19,63,58	9,24,76
Notes in Circulation ...	1438,23,02	1430,57,10	1302,41,44
	1449,86 69	1450,20,68	1311,66,20
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	117,76,03	40,01,71	40,01,71
b Outside India ...	...	...	...
Sterling Securities ...	526 80,03	586,73,79	627,09,72
Total of A ...	644,56,06	526,75,50	667,11,43
(B). Rupee Coin. ...	119,39 69	119,73,62	110,88,11
Rupee Securities ...	685,96,94	703,71,51	533,66,66
	1449,86 69	1450,20,68	1311,66,20

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up	5 00 00	5,00,00	5,00,00
Reserve Fund	5 00,00	5,00,00	5,00,00
National Agricultural Credit (Long-term Operation) Fund ...	15,00,00	15,00,00	...
National Agricultural Credit (Stabiliation) Fund	1,00,00	1,00,00	...
Deposits -			
(a) Central Govt. ...	55,44,03	54,55,76	51,75,66
(b) Other Govt's	4 70,00	10,22 25	29,07,64
(c) Banks ...	48,58,25	50,37,52	61,93,87
(d) Others ...	12,73,02	12,67,33	15,85,70
Bills Payable ..	10,23,08	9,45,00	6,00,47
Other Liabilities ...	96,77,48	18,:6,68	18,26,79
	254,45,86	181,64,54	193,50,13
ASSETS:			
Notes ...	11,63,67	19,63,58	9,24,76
Rupee Coin ...	8,49	6,43	9,03
Subsidiary Coin ...	6,75	6,19	6,97
BILLS DISCOUNTED:			
Internal ...	...	...	62,30
External ..	..	...	...
Gvt. of India Treasury Bills ...	5,44,44	5 52,16	8,24,18
Balances held abroad ...	73,76,36	23,70,06	91,60,12
Loans & adv. to Govt.	4,48,35	3,74 35	35,00
Other Loans & Adv. ..	92 28,43	89,78.92	20,94,49
Investments ..	54,88,37	27,30,67	50,22,09
Other Assets ...	11,81.00	11,82,22	12,06,19
	254,45,86	181,64,54	193 50,13

(1) The item 'Other Loans and Advances' includes Rs. 42,87,06,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances available by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1956 is Rs 300,63,49,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	5-10-56	28-9-56	7-10-55
Demand Libilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A) ..	8,87,06	10,34 64	10,88,57
(ii) other demand liabilities	627,25,50	627,15,55	599,19,18
Time Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A) ..	2,26 20	2,15,80	6,07,00
(ii) Other time liabilities...	451,95,64	455,34 21	415,34,79
Borrowings in India from the State Bank and of a notified Bank			
(i) Demand Liabilities ...	12,97,04	12 58 03	3,93,49
(ii) Time Liabilities ...	...	...	...
Borrowings in India from the Reserve Bank of India (B)	65,71,49	63,24,29	8,05,60
Cash in India ...	39,56,34	35,45,64	32,92,12
Balance with the Reserve Bank in India ...	49,15,22	48,78,46	66,87,89
Balance with other banks in current account in India	10,12,63	10,46,90	9,87,70
Money at call and short notice in India ...	10,80,15	11,77,76	23,37,91
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ..	374,28,08	375,60 63	385,92,88
Advances in in Indis ...	613,84,02	611,20,10	485,22,85
Inland Bills Purchased and Discounted in India ...	98,33,07	96,71,83	58,77,83
Foreign Bills Purchased and Discounted in India ...	47,49 53	46,50,73	45,16,43

*Figures are provisional since complete returns have not been received Banks.

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	12-10 56	5 10-56	14-10 55
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	6,35,00	6,35,00	6,35.00
Deposits, and other Accounts ...	227 66.06	230,83,35	216,32,46
Borrowings from other Banks, Agents, etc...	14 50,00	9,50,00	...
Bills Payable ..	3,89.91	3,92,00	6,15.43
Bills for Collection as per contra ..	81,39	81,47	48,85
Acceptances etc. for constituents as per contra ...	12,97	12.99	1.62
Other Liabilities Including Inter-office Adjustments. ..	6 43,52	6,38,92	2,48,32
Total: ..	265,41,34	263,56,23	237,94,18
ASSETS:			
Cash in hand and with Re. Bank of India	11,33,19	11,17 65	19,58.67
Balance with other Banks ...	3,12.54	3 10,67	4,71.45
Money at call and short Notice ..	86,67	73 33	1,93,34
Government and other Trustee Securities	96,42,72	96,47.13	105 89,08
Other Authorised Investments ..	11,39,10	11 39,10	9,93,45
Loans Advances cash credits & Over Drafts	100,84,24	100,52.43	79,32.56
Bills Discounted and Purchased ...	29,34 05	30,83,07	12,02,95
Bills for collections as per contra ...	81,39	81.47	48,85
Constituents' Liabilities, etc., as per contra ...	12,97	12 93	1,62
Head Stock ...	1,72 48	1,72,29	1,64,18
Other Assets ..	9,41,59	6,66,10	2,38,03
Total ...	265,41,34	263,56 23	237,94,18

CLEARING HOUSE RETURNS

Week ended 11th October, 1956

Clearing House	No.	Amount	
		Rs.	As P.
Madras	81329	8,93,11,763	0 0
Delhi	27402	3,44,91,944	14 6
Kanpur	14144	2 56,98,488	0 0
Bombay	295514	59 03,37,000	0 0

BANK OF ENGLAND

(In Million £)

Week ended.

	10-10-56	3-10-56	12-10-55
Notes in Circulation ...	1,883·2	1,881·4	1,768·0
Notes in Banking Department	42·1	43·9	32·4
Govt. debt and securities* ...	1,921·2	1,921·2	1,796·2
Other securities	0·8	0·8	0·8
Gold Coin and Bullion ...	0·4	0·4	0·4

BANKING DEPARTMENT:

DEPOSITS :—			
Public Accounts	18·7	14·7	15·4
Treasury Special Account ...	...	...	2·6
Bankers	232·3	229·4	257·9
Other	74·1	75·0	55·9
Total	325·1	319·1	341·8
SECURITIES :—			
Government	263·4	260·4	280·8
Discount and Advances	18·4	14·6	27·3
Other	16·8	16·7	16·6
Total	298·6	291·7	324·7
Banking Department reserves ...	44·1	45·9	34·8
"Proportion" %	13·5%	14·3%	10·1%

Government debt is £11,015,100, capital £14,553,000 Fiduciary issue increased to £1,925 million from £1,950 million on September 5, 1956.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:
(In 000's of Rupees)

	Week Ended		
	5-10-56	28-9-56	7 10 55
LIABILITIES:			
Notes in Bkg. Dept. ...	9,07,22	9,13,78	7,24 60
Notes in circulation ...	298,18,10	283,43,65	245,28.18
	297 25,32	292,57,43	252,52,78
ASSETS:			
(A) Gold Coin and Bullion ...	11,33 41	11,33,41	11,19,58
Sterling Securities ...	87,70,69	89,60,69	55,00,29
Govt. of India Securities ...	16,68,25	16,68,25	26,53,67
India Notes receivable from Reserve Bank ...	43,02,58	43,02,58	43,12,72
(B) Rupee coin ...	6,02,06	6 34,17	3 33,21
Govt of Pakistan Securities...	126,58,27	119,68,27	107,43,25
Held with Reserve Bank of India pending transfer Gold coin and Bullion ...	19,02	19 02	19,02
Sterling Securities ...	4,40,63	4,40,63	4,40,63
Govt. of India Securities ...	1,00,90	1,00,90	1,00,90
Rupee coin ..	29,51	29,51	29,51
Total ..	292,25 32	292,57,43	252,52,78

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3 00,00	3,00,00	3,00,00
Reserve Fund ...	3,00 00	3,00,00	3 00,00
DEPOSITS —			
(a) Central Govt. ...	34 74,45	35 90,57	17,46.23
(b) Provincial Govts. ...	8,83,17	10,37,08	6 68 87
(c) Banks ...	16,68,63	15,34,36	13,30,34
(d) Others ...	4,18.66	4,39,30	17,25,41
Bills payable ...	14,46	14 73	13.90
Other Liabilities ...	7,99,11	8,42 31	3 66 41
	78,58.48	80.58.37	64 81,16
ASSETS:			
Notes	9 07,22	9,13,78	7,24.60
Rupee Coin— ...	12	9	9
Subsidiary Coin ...	9	12	17
Bills Purchased & Discounted			
(a Internal ...	...	..	
(b) External ...	...	..	
(c) Govt. Treasury Bills ...	2,16,46	2,61,74	38.64
Loans and Adv. to Govts ...	...	...	1,14,00
Provincial Governments' Debtor Balances ...	...	...	...
Other Loans and Advances ...	4,41,40	4,34,85	3 56,95
Investments	52,72.40	54,39.43	41,07,67
Other Assets	10,20,89	10,08,36	11,39,04
Total ...	78,58,48	80,58,37	64,81,16

Ratio of Gold Coin an Bullion. Silver Bullion Sterling securities and approved Foreign Exchange to Banks' notes issued. 55·29 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	28-9 56	21-9-56	30 9 55
DEMAND LIABILITIES			
(a) General ...	135,40,04	133,95,53	124,50,68
(b) (i) Deposits from Banks	4 86,18	4,42,27	6,02,18
(ii) Borrowings from Banks ...	6,46,72	5,74,52	1,60.00
TIME LIABILITIES :			
(a) General ...	55,38,69	56,14,22	54,89,68
(b) (i) Deposits from Banks	4,07,78	3,95,78	3,64,46
(ii) Borrowings from Banks ...	60.00	50,00	1 28,00
Borrowings from the state bank	4,19,10	5,29,65	2,82,45
CASH IN PAKISTAN :			
(a) Pakistan Notes ...	4,05,06	4,19,86	3,86,27
(b) Pakistan Rupee Coins...	17,21	18,18	12,93
(c) Pak. Subsidiary Coins...	3,58	3,68	2,40
BALANCE WITH THE STATE BANK :			
(a) Principal Office ...	10,89,22	11,53,88	8,93,32
(b) Other Offices and Branches ...	3,92,84	4,02.08	4 32,19
Balances with other banks in Current Account in Pakistan.	4,00.64	4,04,71	4,28,80
Money at call & short notice in Pakistan ...	8,75,75	8,31 75	6,08,00
INVESTMENTS (AT BOOK VALUE) :			
(a) In Centeral Govt. Securities including Treasury Bills ...	71,50,75	71,58,49	68,19,64
(b) In Provincial Govt. Securities including Treasury Bills ...	11,60,32	11,84,32	10,08,07
(c) In Others ...	1,87,47	1,92,89	2,04,46
ADVANCES IN PAKISTAN ...	87,98,71	86,24,78	73,67,38
BILLS DISCOUNTED IN PAK	8,95,30	8,97,24	14,44,44

GOVERNMENT OF INDIA TREASURY BILLS

During the week ended October 12th 1956 Government of India Treasury Bills for Rs 63.28,00,000/- were sold in favour of the Reserve Bank of India.

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In lakhs of Rupees)

Week ending	Tendered	Sales	Sales in favour of the Issue Department	Average rate of discount per annum.
				Rs. A. P
1955				
4	2,29	1,00	10.18	2 9 0
June... 11	2,73	1,00	8,39	2 8 8
18	2,49	1,00	57,27	2 8 5
25	2 77	1,00	10.58	2 8 2
2	1.13	1,00	31.63	2 8 0
July... 9	2,04	1,00	19.72	2 8 1
16	1,11	1,00	22,78	2 8 5
23	1'92	1,00	15,67	2 8 0
30	1,92	1,00	19,14	2 7 10
6	2,17	1,00	7,09	2 7 9
Augt... 13	1,40	1,00	8,26	2 8 1
20	1,08	1,00	11.57	2 8 0
27	1,31	1,00	10,60	2 8 5
3	1,66	1,00	2,50	2 8 6
ept,... 10	1,36	1,00	37.41	2 8 3
17	1,43	1,00	21,58	2 8 5
24	1,26	1,00	8,70	2 8 6
1	1,82	1,00	1,05	2 8 2
Oct,... 8	3,20	1,50	37,28	2 7 11
15	4,23	2,00	34.18	2 7 8
22	4,67	2,50	22,62	2 7 7
29	...	...	...	...
5	3,17	2,00	21,83	2 7 6
Nov. ... 12	5,12	2,00	8,30	2 7 7
19	2,66	2,00	6,57	2 7 10
26	2,00	1,50	35,9	2 8 0
3	1,64	1,00	6,02	2 8 0
Dec.... 10	1,15	1,00	41,29	2 8 0
17	1,23	1,00	18.42	2 8 0
1956 7	1,40	1 00	45,23	2 8 2
Jan. ... 14	1.47	1,00	39.18	2 8 1
21	1,43	1,00	37,84	2 8 3
28	1,22	1,00	19,37	2 8 5
4	1,72	1,00	33,15	2 8 3
Feb.... 11	1,68	1,00	3,80	2 8 3
18	1 53	1,00	4,07	2 8 3
25	1,01	1,00	2,59	2 8 6
3	1,03	1,00	5,76	2 8 6
March 10	1,36	1,00	44,17	2 8 5
17	1,06	1,00	38,42	2 8 6
24	1,02	1,00	45,24	2 8 6
31	1,00	1,00	...	2 8 6

BULLION PRICES

Week Ended	14-10-55	5-10-56	12-10-56
	Rs. as. ps.	Rs. as. ps.	Rs. as. ps.
GOLD:—			
SPOT—			
Highest ...	94 14 0	103 6 6	104 7 0
Lowest ...	93 10 0	102 10 6	103 6 0
Average ...	94 5 6	103 0 2	103 13 11
1st Settlement—			
Highest ...	...	103 8 0	104 2 0
Lowest ...	...	102 13 6	103 4 0
Average ...	...	103 2 5	103 10 11
SOVEREIGN—			
Average ...	60 10 4	67 0 10	66 12 4
SILVER—			
SPOT—			
Highest ...	168 2 0	174 3 0	173 11 0
Lowest ...	166 4 0	172 13 0	171 10 0
Average ...	167 5 8	173 9 7	172 7 0
1st Settlement—			
Highest ...	...	174 10 0	174 1 0
Lowest ...	...	173 5 0	172 0 0
Average ...	...	174 0 2	172 10 10

SHORT-TERM MONEY RATES

Per cent per annum

	14-10-55	5-10-56	12-10-56
Call Money Rates—			
Bombay	2½	3½	3½
Calcutta	3½	3½	3½
Madras	3	3½	3½
Deposits Rates—			
3 Months—			
Bombay	2½	3½	3½
Calcutta	2	3	3
Madras	2½	2½	2½
6 Months—			
Bombay	3	3½	3½
Calcutta	2	3	3
Madras	2½	2½	2½

INDEX NUMBERS OF SECURITY PRICES

(1949-50=100).

Week ended	8-10-55	29-9-56	6-10-56
Government and Semi-Government Securities—All India			
TOTAL - -	91·0	90·6	90·5
Government of India - -	90·8	90·3	90·3
Indian States - -	96·4	96·7	96·7
Municipal, Port Trust, etc.	89·4	91·0	91·0
Debentures of Industrial Concerns—All India			
TOTAL - - -	100·7	100·3	100·3
Electricity - - -	102·2	101·2	101·3
Jute - - -	98·0	97·5	97·5
Plantations - - -	99·1	98·8	98·8
Sugar - - -	99·0	98·5	98·5
Coal - - -	90·6	90·6	90·6
General Engineering - -	100·9	100·9	100·9
Shipping - - -	100·9	101·8	101·8
Others - - -	101·0	100·8	100·8
Preference Shares—All India			
TOTAL - - -	87·5	83·3	83·0
Electricity - - -	96·4	91·1	91·0
Cotton - - -	79·1	84·4	83·9
Jute - - -	86·6	75·9	75·5
Coal - - -	92·6	82·3	82·0
Iron & Steel - -	89·7	85·1	85·4
Sugar - - -	84·9	82·2	82·2
Paper - - -	87·0	81·9	81·7
Plantations - -	99·7	102·3	102·1
Miscellaneous - -	84·9	80·9	80·0
Variable Dividend Industrial Securities—All India			
TOTAL - - -	123·5	126·6	125 9
Financial : Total - -	90·3	94·7	94·8
Banks - - -	87·6	95·6	95·7
Insurance - - -	106·7	88·2	88·4
Investment Trust - -	94 9	96·2	96·2
Public Utilities : Total	120 0	113·9	113·9
Electricity - -	127·2	113·7	114 0
Shipping & other Transport -	112·1	122·7	121·9
Railways - - -	87·7	83·7	84·2
Manufacturing Industries: Total -	129 9	137·8	136 6
Manufacturing Industries: Total -	118·2	140·9	139·7
Cotton, Woollen & Silk -	97·5	75·7	75·7
Jute - - -	159·6	156·9	153·3
Iron & Steel - -	236·8	263·3	262·8
Paper - - -	166·4	188·4	186·3
Cement - - -	188·0	199·3	200·0
General Engineering - -	107·5	109·4	109·4
Sugar & Breweries - -	144·6	151 4	149·9
Chemicals - - -	169·4	159·4	159·2
Neo-Manufacturing Industries: Total -	80·3	79 8	80·0
Coal - - -	249·4	245·1	245·1
Mining & Oil - -	188·6	171·8	171·2
Plantations - -	102 6	104·7	104·2
Miscellaneous - -			
Government and Semi-Government Securities—Regional			
Bombay - - -	90·5	89·9	89·9
Calcutta - - -	90·9	90·5	90·4
Madras - - -	91·3	90·8	90·8
Debentures of Industrial Concerns—Regional			
Bombay - - -	99·5	99 7	99·7
Calcutta - - -	101·5	100 7	100·8
Madras - - -	100·2	99 9	99 9
Preference Shares—Regional			
Bombay - - -	91·3	87·5	87·6
Calcutta - - -	83·3	77·6	76·9
Madras - - -	95·6	97 5	97·4
Variable Dividend Industrial Securities—Regional			
Bombay - - -	128 9	136·4	135 3
Calcutta - - -	114·4	110·4	110·3
Madras - - -	138·4	148·9	152·5
Delhi - - -	132·8	142·6	142·2

CONSUMER PRICE INDEX NUMBERS WORKING CLASS

Year 1949=100

	All India	Bombay	Calcutta	Madras	Kanpur	Delhi
1948-49 ...	100	102	99	97	104	101
1952-53 ...	104	112	100	103	93	107
1953-54 ...	106	118	99	109	94	107
1954-55 ...	99	117	94	104	83	103
1954—						
June ...	101	120	95	106	83	102
July ...	101	119	95	105	84	102
August ...	101	118	95	104	85	102
September ...	100	119	95	104	85	104
October ...	101	118	97	105	85	107
November ...	98	118	93	104	81	105
December ...	97	117	92	104	77	102
1955—						
January ...	97	115	93	103	78	100
February ...	95	112	89	101	80	97
March ...	94	111	89	99	79	96
April ...	93	111	89	97	74	95
May ...	92	109	91	95	76	92
June ...	93	108	91	96	73	93
July ...	96	111	93	98*	78	99
Aug ...	97	111	95	98	78	101
September ...	96	108	94	100	7*	101
October ...	97	10*	96	100	81	101
November ...	98	107	97	101	82	103
December ...	98*	108	95	103	82	106
1956 —						
January ...	97*	109	92	103	83	105

*Provisional

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

(Base: Year Ended August, 1939=100).

Group and Sub-Group	WEEK ENDED			
	29-9-56	22-9-56	1-9-56	1-10-55
Food Articles	391·0	392·7	395·9	308·3
Cereals	508*	508	511	377
Pulses	392	397	396	265
Others	245	248	251	223
Industrial Raw Materials	504·4	505·1	510·7	396·2
Fibres	479	479	484	404
Oilseeds	569	571	580	367
Minerals	523	523	528	432
Others	423	423	424	422
Semi Manufactures	485·9	407·7†	410·3	325 0
Leather	373	373†	374	342
Mineral Oils	207	207†	208	202
Vegetable Oils	576	583†	605	364
Cotton Yarn	502*	505	504	406
Metals	328	329	329	258
Oil cakes	474	484	479	342
Others	363	361	361	330
Manufactures	391·5	392·1	391·3†	370·1
Textiles	427	428	427	405
Jute	430	435	419	400
Cotton	430*	430*	432*	404*
Rayon & Silk	470*	470*	470*	474*
Woollen	266	266	266	278
Metal Products	388	388	388	353
Others	295	295	295	286
Miscellaneous	588·2	577·2	564·8	560·2
All Commodities	418 9	419·8†	421·5	352·2

*Estimated. †Revised.

GOVERNMENT OF INDIA SECURITY PRICES

Week-ENDED

	14-10-55		5-10-56		28-9-56	
	Price Rs. A.	Yield %	Price Rs. A.	Yield %	Price Rs. A.	Yield %
3% 195	99-10	3·20	99-12	3·27	97-15	3·28
3% 1959-61	98-0	3·56	97-15	3·77	97-15	3·77
3% 1963-65	94-9	3·83	94-7	3·96	94-7	3·96
3% 1966-68	91-11	3·94	93-3	3·83	93-3	3 83
3% Dev. 1970-75	87-8	4·13	89-6	4·00	89-6	4·00
3% (Con.) 1986 or later*	80-7	3·73	75-1	4·00	74 13	4·01

JESSOP & Co Ltd
ENGINEERS
63, NETAJI SUBHAS ROAD, CALCUTTA.
Structural and Mechanical Engineers : Builders of all types of Railway Rolling Stock : Importers of Electrical and Mechanical Plant and General Industrial Requirements.

THE BANK OF INDORE LTD.
INDORE
(Incorporated in Indore 1920)
Authorised Capital - Rs. 50,00,000 Paid-up Capital - Rs. 15,30,375
Subscribed Capital - „ 30,60,750 Reserve Fund - „ 27,00,000
Head Office :—PRINCE YESHWANT ROAD, INDORE CITY
Bombay Offices :—44, HAMAM STREET and JAI HIND ESTATE BHULESHWAR
Branch Offices :—Cloth Market, Siyaganj and Sanyogitaganj (Indore City).
Branches :—Anjar, Dhar, Khargone, Mhow, Ratlam, Sanawad, Tarana, Ujjain.
Pay Offices :—Sendhwa and Jaora (Madhya Bharat).
SAFE DEPOSIT LOCKERS are available at Head Office, Siyaganj, Cloth Market, Indore, Branch Offices Dhar, Mhow, Ujjain, Ratlam, Sanawad and Tarana on favourable terms.
BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED. N. D. JOSHI, Manager.

Saved . . .
5 gallons of lubricating oil every day
— Rs 7950 in a year!

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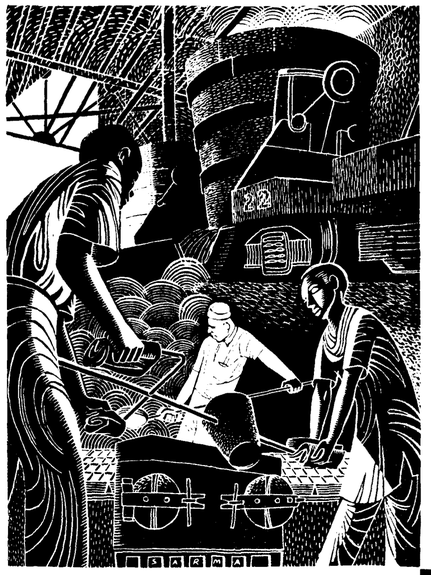
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For the Investor

Mr Black's Letter is not so Black

Investment Gossip:

THIS friend that I talked of last week, and whose profound belief in astrology I described, came a-calling once again. I propose to report as verbatim as I can the discussion that took place. Before I do so, however, it is fitting that the reader should be appraised of the "background" information.

First, I may explain that I got to know Phatkaram Pagla, as he is yclept, through Eavesdropper, who, in his anxiety to let nothing pass his long ears, chances upon strange men with stranger outlook.

Phatkaram has many interests; most of them are not quite "legit." If a bull ring forms in Bombay bullion, Phatkaram will have a finger in that pie. If there is a squeeze in forward cotton, Phatkaram manages to be in the picture. If there is a bear depression in hessians, the ubiquitous Phatkaram has his stake in it. Phatkaram moves along with the crowd, when it comes to taking a view on Tata Ordinaries or Indian Irons.

He is the typical "astrologer" type speculator. But he is also possessed of a cunning intelligence, which he uses to "interpret" the events of the current day in manner to suit the trends foreseen by the stars. In other words, Phatkaram is the sort of man who would try to analyse the import of Mr Eugene Black's letter, and especially as relating to its significance to stock exchange activity. And his visiting me was motivated by the desire (and expectation) of having from me a confirmation of his interpretation. In the which, as the following dialogue will show, Phatkaram was disappointed.

"Don't you agree that Black's letter runs counter to the interest of stock exchanges?" asked Phatkaram.

"Yours seems to be a hasty conclusion. But let me hear your line of reasoning, before I suggest where you have gone wrong," I replied.

"All press comment seems to be agreed that Black has, in effect, said that the World Bank would be reluctant to finance India's development unless the Second Plan was modified. If," said Phatkaram, "World Bank aid is not available, it must be construed a bearish factor for stock exchanges."

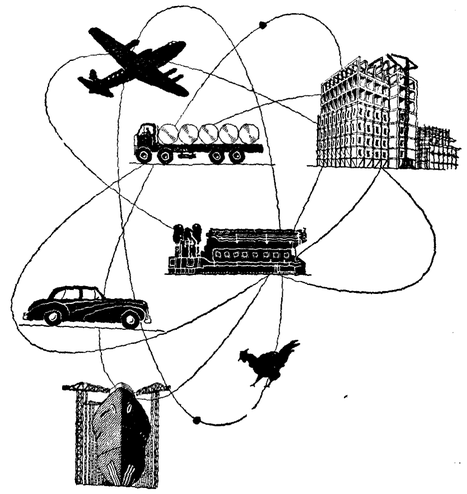
"The if in your sentence is the significant word. But I think it is an inaccurate reading of the Black letter, to conclude that World Bank help will not be forthcoming."

"No, Watch-dog, you have not studied Black's letter carefully. He has stated specifically that the World Bank cannot commit itself to aid India. Black has added that its loans would depend upon the balance of payments position of a country, its other foreign exchange commitments, its internal policy, its attitude to foreign investments. Moreover, the World Bank Chairman has also strongly urged that the potentialities of private enterprise in India have been underestimated. On this point, both the Finance Minister and the Prime Minister have insisted that they cannot see eye to eye with Black. This," concluded Phatkaram, "surely shows that our hopes of getting World Bank help are meagre."

"On the contrary," I said, "it is you who have not been reading as carefully as you should. There is almost the explicit suggestion in Mr Black's letter that India could obtain aid for its Transport plan. And it is, after all, for the Transport projects that we really need foreign exchange. You've missed the main point."

"All right," said Phatkaram, "even granting that World Bank aid will be available, the debate on private enterprise discloses that its prospects for development

(Continued on page 777)



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HIGHLIGHTS

For a bank, the rate of interest it offers on deposits is in inverse proportion to the confidence it commands.

If, for example, the ABC Bank—doing thriving business at usurious rates on advances—offers to give 6 per cent on deposits, make no mistake about it: it will not attract fresh deposits.

For, the depositor will have the suspicion that the higher rate offered is an index of the ABC Bank's vulnerable balance-sheet.

As with banks, so with Governments.

The flow of subscriptions to new loans may be said to be in inverse proportion to the rate of interest.

In the case of Government, the concomitant decrease in popularity as a result of higher interest offered is doubly injurious.

In the first place, the obvious conclusion is that Government's credit should be so poor as to compel increasingly favourable terms to the lenders.

In the second place, each successive improvement in terms of a loan serves to depreciate the value of earlier issues.

We are drawing attention to the terms upon which Government borrowings are made since these have a direct bearing on the Second Plan.

The Second Plan calls for enormous outlay; the larger the proportion of resources found by way of market borrowings, the lower the risk of inflation.

For this reason, a startling suggestion is offered in the Leading Article—a suggestion that is as imaginative as the one that Indian Finance put forward at the beginning of the Second World War.

We may recall for our readers the prediction, soon after September 1939, that the Second World War would be, for Government borrowings, a 3 per cent war.

We were not, in that prediction, belied.

An objective and analytic assessment of the future offers the incredible conclusion that there is only one solution for overcoming the forces of inflation during the Second Plan.

Read the Leading Article to find out why the war against inflation in the Second Plan can be waged and won only by means of a lower bank rate.

Indian Finance

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Contents

	Page
For the Investor	747
Leading Articles The Bank Rate—Then and Now.	749
Editorial Notes The New States; National Communism; President's Visit to Nepal; Restraint on Prosperity.	751
World of Finance Utilisation of Bank Resources; Deficit Financing for Rs 5 Crores; Economics of Atomic Power—By Paul Einzig.	752
World of Business Scientific Endeavour; Shipping Target.	755
World of Jute Pakistan's Second Jute Forecast.	756
World of Tea Stoppage of Plucking from November 20.	757
World Overseas US Notes; Australia	758
Clive Street Gossip	759
Gateway Gossip Jack Keenan's Dream.	761
Gateway Notes Role of Road Transport; Future Demands of Electrical Energy; Protection to Antimony Industry.	762
World of Cotton Mixed Pattern of Trading.	763
Gateway Markets Debacle in Silver.	764
Olympus Mr Black's Letter Reappraised.	765
North Indian Notes A Significant Step; Educational Reform.	766
North Indian Markets Quiet Conditions in Sugar Markets.	767
The Peninsula A New Railway.	768
South Indian Notes Transport Problems; Putting the Carts before the Horse.	769
South Indian Markets Hides and Skins Markets Subdued.	770
Stock Exchanges	772
Company Reports	773

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Dividend Maintains Hukumchand

Balance-Sheet Reviews:

THE difficult conditions generally experienced by the jute industry, during the year ended 31st March 1956, are fully reflected in the working results of the Hukumchand Jute Mills Limited. Although sales for the year are higher at Rs 4.57 crores against Rs 4.27 crores, the net profit, before providing for Taxation and Depreciation, amounts to only Rs 29,14,795 as against Rs 32,92,286 in the previous year.

In respect of allocations, a sum of Rs 2.36 lakhs (Rs 4.40 lakhs) has been set aside for Depreciation; Rs 2.00 lakhs (nil) for Investment Reserve and Rs 8.00 lakhs (Rs 9.00 lakhs) for Taxation. No provision is made for General reserve against Rs 3.17 lakhs made in the previous year. The dividend on the Equity shares is, however, maintained at Rs 2 per share.

Okayti Tea Passes Dividend

The working results of the Okayti Tea Company, for the year ended 31st December 1955, are rather disappointing. This is mainly due to the greatly increased cost of statutory concessions to labour, unfavourable growing conditions, a six-day strike in June and adverse market conditions.

The crop outturn is reported at 2,202 maunds against 2,250 maunds in the previous year, while the average price realised is lower at Rs 2-6-4 against Rs 3-7-3 per pound. The accounts, before providing for Depreciation, show a loss of Rs 43,282 against a net profit of Rs 2,08,529 in the previous year. Depreciation absorbs Rs 12,675 against Rs 13,136. Due to the loss incurred, the dividend is passed over as against 37½ per cent paid in 1954.

Planted area remains at 505 acres. Estimates for 1956 provide for a crop of 2,250 maunds at an outlay of Rs 4.88 lakhs.

Bombay Burmah Corporation

According to well-informed sources, the Advocate General, Bombay, is understood to have submitted the view that the holders of 100 Promoters' shares have no right in capital or revenue reserves of the concern. The company can, however, capitalise both the shares for the shareholders without giving any special right as is enjoyed by the promoters' shares regarding distributable profits.

It may be here noted that, under an agreement between late Mr William Wallace and the company in the year 1864, Founder shares (Rs 2.50 lakhs in 100 shares of Rs 2.500 each fully paid-up) are entitled to receive an extra or preferential dividend equal to one-third of such surplus net profits remaining in any year after paying a dividend of 12 per cent per annum on all shares in the company (including these 100 shares) and after setting aside any sums to the credit of the Reserve Funds as the directors may think fit.

The paid-up capital of the company at the moment is Rs 94.50 lakhs by way of Rs 50 lakhs in 40,000 Old shares of Rs 125 each fully paid and Rs 42 lakhs in 84,000 new shares of Rs 125 each on which Rs 50 only have been called up and Rs 2.50 lakhs in 100 shares of Rs 2,500 each. The authorised capital is Rs 1.57 crores at the moment.

In the meanwhile, the management has proposed an increase in the authorised capital to Rs 3 crores and alteration in the Articles of Association defining two classes of members. The meeting for the same has been convened on the 12th November, 1956. Some of the shareholders are reported to be taking objection to this alteration in the Articles of Association.

Bengal Bhatdee Coal

Thanks to a substantial rise in earnings, the Bengal Bhatdee Coal Company has raised the dividend from As 2 to As 8 per share for the half-year ended 31st December 1955. Raising are shown at 41,259 tons against 42,474 tons in the previous half-year; despatches at 42,715 tons against 44,403 tons and sales at Rs 6·18 lakhs against Rs 6.21 lakhs.

The net profit, before providing for Depreciation and Taxation, amounts to as much as Rs 74,913 as against only Rs 17,151 in the previous half-year. The directors have, apart from providing Rs 18,000 for Special Reserve, raised the Depreciation amount to Rs 11,562 from Rs 3,100 and Taxation to Rs 28,000 from Rs 6,200.

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The Bank Rate—Then and Now

Indian Finance
Established 1928
October 27, 1956
"The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right."—The Analects of Confucius.

THE annual discussion has begun on whether or no, at the eve of the busy season, economic conditions in the country are such as to warrant an increase in bank rate. It has been fashionble, ever since the middle of November 1951, when the Reserve Bank rate was raised to 3½ per cent, to indulge in academic debate on the trend of inflationary pressures and to suggest, as a cure for them, a raising of bank rate. In recent years, the academic argument has been buttressed by the fact that the slack season is noticeably less slack. The resultant persisting demand for money, which seems to augur for particularly tight money market conditions in the busy season to follow, has often been adduced by the pundits as a factor justifying a higher bank rate. Moreover, many countries in the world, in recent years, have increasingly utilised, or sought to utilise, the instrument of dear money as a weapon against nascent inflationary tendencies.

Let us be clear in our mind as to the purpose that underlies changes in bank rate. Excessive business activity, which releases purchasing power in advance of an increased output of goods, is taken as a precursor of inflation. The conclusion is reached that, inevitably, too much money would be chasing too few goods in that interregnum unless some corrective action were taken. As a remedy, consequently, bank rate is raised. It was intended that the higher costs of borrowings would force manufacturing industries to run down their stocks, on which they would be paying a higher rate of interest, in preference to schemes of expansion which, by laying out more money unlikely to be productive in a short while, would have increased the inflationary pressure. At the other extreme, any suspicion that, owing to recessionary trends in the economy, purchasing power is dwindling, is usually the signal for the instrument of bank rate to be used in the reverse. Bank rate is lowered; by making cheaper the cost of money, business activity is sought to be fostered, which, in turn, is relied upon to inject fresh purchasing power into the economy.

It needs, however, to be noted that, generally, the orthodox instrument of a lower bank rate has scarcely been used except in the immediate post-war years. That is to say, orthodox monetary policy has consistently raised up for itself the bogey of inflation and has sought, in the result, to remedy the situation by means of an increase in bank rate. The expected effects of changes in bank rate, from an orthodox point of view, have already been indicated. But the effectiveness of bank rate seems to be very much less today than it used to be. In an article in last week's issue of Indian Finance, Dr Einzig has stated that "businessmen have indeed good reason for being unimpressed by the effectiveness of the bank rate weapon." The effectiveness of bank rate, in the past, has thus been described by Dr Einzig: "In the past, the mere possibility of high bank rate induced them (businessmen) to reduce their inventories partly because the cost of carrying them with the aid of borrowed money would be higher, partly because the value of those inventories was expected to decline as a result of the effect of the bank rate on prices, and partly because consumer demand was expected to fall."

In the conditions of world economy of today, however, none of these three factors obtains. Firstly, "any increase in the cost of financing production can usually be passed on to the buyer through adding it to the selling price of manufactures." Secondly, "so long as the post-war rise in prices continues, debtors are compensated for the higher cost of their loans by the rise in the book value of their inventory." In these circumstances, concludes Dr Einzig, "it is not surprising if the bank rate has ceased to be looked upon as a formidable weapon."

It seems to us that bank rate as an othodox instrument of monetary control has gradually been slipping into the limbo of economic ideals which, in practice, tend to be less and less effective. It is to the same limbo that, in the early 1930's, the gold standard was despatched. We may consider the question: Why has bank rate failed to be fully effective as an important weapon in the monetary armoury? It seems to us, in this regard, that the most striking economic development of the last decade has upset all heretofore economic theories and axioms. This development is the emergence, in most countries in the world, of stridently expansionist economies. There is a greater urgency felt by Governments, not to speak of private industry, for the need to expand swiftly in terms of the national product. That is to say, most countries have considered it vital to incur expenditure on an enormous scale in pursuance of the target of greater production. In the original stages of such rise in the tempo of activity, a time-lag between the release of additional purchasing power and the outturn of a larger volume of manufactured goods is inescapable. Indeed, in the earlier stages of such development, the time-lag has been of sufficient duration to produce external evidence of incipient inflation. But, as the tempo of activity rises, the interim between additional injections of purchasing power and the increased output of goods to satisfy the increase in money supply gets steadily shorter. The expansionist economy in itself is the insurance that, whatever the cost of money, freshly productive ventures must lead to prosperity. For this reason, bank rate has ceased to be effective, at least in so far as increase in it could help to curb business activity.

We would do well to realise that orthodox monetary control would not only be ineffective in India, but that, if applied, it might even produce results contrary to those anticipated. Such a situation arises from the insular character of the Indian money market. In the first place, although the development work on hand is not, in absolute terms, of the largest size in the world, relative to the industrial economy which is the foundation for the schemes of progress, it seems quite clear that India's planned endeavours, in the free world, certainly are of gigantic magnitude. Development, as we have pointed out, is a condition of economy in which orthodox economics is less potent or effective. India may be said, further, to be insular in that the internal economy has thus far been relatively unaffected by the possibility that internal monetary policy might deter the inflow of foreign capital. On the other hand, India is no money market centre as London is, which has to fear that lowering of bank rate might cause the considerable foreign short-term foreign funds to wing their way out.

It is, therefore, in terms of the insular character of the Indian money market that bank rate in this country should properly be discussed. In November 1951, bank rate was raised to 3½ per cent. It was perhaps coincidence that the Bank of England should, on the same day, have announced an increase in its rate. Since that time, however, although there have been fairly wide changes in the Bank of England rate, the Reserve Bank rate has remained stationary. But the damage was already done by the raising of bank rate in 1951. At that time, we may recall that there was a calamitous fall in giltedged values, and many investment institutions found that depreciation in their giltedged holdings more or less wiped out their published reserves. Nevertheless, it is possible to justify, to some extent, the raising of the bank rate at that time. For, world economy was, during the stock-piling aftermath of the Korean War, tending to be perilously inflationary. The Korean War boom had its inevitable impact on the Indian economy, and inflation of this variety was, perhaps, best remedied by the orthodox means of higher bank rate.

If it can be argued that industrial development at swifter tempo disturbs or disrupts the normal influence of bank rate, it is important that we should study the interconnection between bank rate and the Second Plan. Notably, the Second Plan has to depend for its internal resources on, firstly, borrowings and, secondly, deficit financing. Bank rate may be said to affect borrowings in that the interest at which loans can be issued may be influenced by bank rate. On the other hand, bank rate itself may be said to depend upon both the size of deficit financing and the repercussions that flow from created money of such magnitude. It is here that we have an apparent contradiction. The contradiction lies in the fact that, in order to curb the inflationary tendencies inherent in deficit financing, a higher bank rate would be necessary; but a higher bank rate will, in turn, mean that Government's borrowings will be offered at higher interest, in which case the experience is likely to be not larger but smaller subscriptions to new loans. And yet, the contradiction is only apparently so. For, we suggest that it is wrong tactics to anticipate the inflationary tendencies of deficit financing and, for that reason, to set in train measures such as raising of bank rate, so as to enable the economy to withstand deficit financing. We feel that the attention of authority must first focus itself upon market borrowings, and that monetary policy as such should evolve around the hub of the borrowing policy of the Central Government.

Nor is it illogical to have the borrowing programme as the starting point of monetary policy. The first year of the Second Plan has already shown that the scope for market borrowings has been under-estimated in the figures relating to Second Plan resources. It is agreed on all hands that a substantial raising of the target of market loans is greatly to be welcomed, since it will mean that the reliance of the Second Plan upon deficit financing can be reduced. It is obvious that the extent of the improvement in market borrowings is more or less equivalent in the magnitude by which deficit financing

reduced. It would, therefore, be proper for Government to apply themselves to the consideration of how best an increase in market borrowings could be facilitated.

It is in this regard that we may study the inter-relation between bank rate and the pattern of giltedged prices. Every rise in the bank rate is accompanied by a fall in giltedged prices in order to "rectify" the yield on Government loans outstanding. If the starting point for monetary policy is that inflationary tendencies are to be checked by constant recourse to higher bank rate, there is the certainty that each succeeding year will witness a depreciation in the earlier issues. Such a likely trend in giltedged prices will by no means conduce to a popular reception being accorded to fresh borrowings of Government. On the other hand, the spectre of bank rate rise, resulting as it would in a reshuffle of giltedged prices, is the surest disincentive to purchases of giltedged by investment institutions.

The argument that a moiety of investment in giltedged comes today from Government agencies does not, however, resolve the problem for such institutions as already carry large parcels of government securities. We here refer, particularly, to the investments of Scheduled Banks. The experience in 1951 was, we repeat, that a good many banks found that the depreciation in giltedged prices, consequent to the raising of bank rate, was of a size to wipe out their published reserves. Ever since then, investment by Scheduled Banks in giltedged has tended to be somewhat reluctant. The direct and unfortunate consequence has been that the banking system is today not only fully extended, but even overextended. The weakness of the banking system has been discussed in the World of Finance section in this issue of Indian Finance. It is apparent that this weakness must be eradicated. It needs hardly to be said that some modicum of strength can be derived from the investment in giltedged of a larger proportion of fresh resources than has been the experience in the past five years. But, so long as there is prospect of higher bank rate, there is little likelihood that banks will be emboldened sizeably to increase their giltedged investments.

At the same time, however, if, by the raising of the bank rate, banks suffered depreciation in their investments, they also benefitted to the extent and in the sense that the relation between credit rates and bank rate enabled an increase in their earnings by commission, interest and brokerage.

It has been traditional for the lending rate of Scheduled Banks to be linked with bank rate. It does not seem to us that, in the circumstances of the Indian economy as at present situated, the traditional link is helpful or desirable. Quite to the contrary, the weakness of the banking system has stemmed partly from an unseemly competition for deposits and for advances. For reasons that we shall enumerate presently, we feel that it is important for the earnings of the banking system to be vouchsafed by agreement as to a minimum rate for advances; such a measure would be ineffective unless it were accompained by another to safeguard a check on expenses of the banking system by means of a ceiling on interest paid on deposits.

It is, we suggest, up to authority to insist upon a minimum for the rate charged for advances and a maximum for the rate paid on deposits. Such measures will themselves ensure that the banking system is not weakened by, if we may use the term, internal strife. The further strengthening of the banking system must come from measures intended to increase the giltedged holdings of Scheduled Banks. Before, however, we proceed to a discussion of monetary policy which will ensure a better flow of funds to Government borrowings, let us first study the inter-relationship between bank rate and inflation, on the one hand, and Government borrowings and inflation, on the other.

The orthodox view-point is that, in the face of inflationary tendencies or pressures, a raising of bank rate will act as a corrective. In the circumstances of Indian economy under the Second Plan, inflation is dangerously inherent in the dependence on created money for financing Rs 1,200 crores out of the total planned expenditure of Rs 5,600 crores. A higher bank rate seeks to curb inflation by putting a brake upon business activity. But it is exactly the lower tempo of activity that we have, at all costs, to avoid if we are to ensure the success of the Second Plan. Moreover, the experience recently has been that a high bank rate does not necessarily succeed in curbing inflation. Indeed, as the British Chancellor of the Exchequer, Mr Harold Macmillan, pointed out two weeks ago, there is a limit to which bank rate can be raised. It follows that there is a limit to the influence that bank rate in India may or can have upon such inflationary pressures as may be released by deficit financing. The first conclusion that we may come to, in this context, is that a higher bank rate cannot be relied upon to overcome inflation in the contingency that such pressures are felt in this country in the course of the Second Plan. The second conclusion is that, in the wake of deficit financing for Rs 1,200 crores, inflation may be inevitable. The third conclusion is, clearly, that the most important problem to engage the attention of Government should be to reduce, and even minimise, the extent of deficit financing.

It is in this context that we may study the inter-relation between Government borrowings and inflation. If inflation may, by over simplification, be described as an excess of money supply in comparison to the supply of goods, the primary duty of Government should be to devise ways and means of siphoning off the excess in money supply. This end would be admirably served by an increase in market borrowings. Indeed, a higher target for market borrowings can be reckoned as disinflationary from two view-points. In the first place, it directly mops up excessive money in the economy. Secondly, by improving the source of revenue under market borrowings, the dependence on deficit financing—which holds the seeds of inflationary danger—is reduced.

We suggest that it is time for Government to look upon market borrowings as an anti-inflationary weapon in their armoury. We may add that market loans are, in this regard, a more potent instrument than higher bank rate is likely to be. If there are limitations to the extent to which bank rate can be raised or to the magnitude of its influence as an anti-inflationary weapon, a higher target for market borrowings can, if guided by an inspired giltedged policy, prove to be remarkably efficient as a dispeller of inflationary tendencies.

It seems to us, therefore, entirely logical that bank rate should be, not raised, but lowered in the course of the Second Plan. Since the traditional relationship between bank rate and lending rates of Scheduled Banks would already be broken, a decrease in bank rate would not unduly affect the earnings of the banking system. But a lower bank rate could be a component part of a highly effective monetary mechanism for the reason that it would open up presently undreamt of vistas for Government borrowings.

With a reduction in bank rate, the terms of borrowing on Government loans could be made increasingly favourable to Government. If there is a trend of lower rates for borrowing, a healthy pattern of giltedged prices will ensue. Such a pattern would compensate for the lower interest offered. The banking system would no longer perennially be in fear of depreciation in its giltedged holdings. On the contrary, the prospect of less favourable terms on subsequent borrowings is likely to induce investment institutions to subscribe increasingly to Government loans. In fine, a lower bank rate may be said to be the starting point for the creation of a virtuous circle in giltedged behaviour.

The orthodox utilisation of higher bank rate in India may achieve the contrary result of increasing inflation: for, with higher bank rate, there would be a corresponding reduction in subscriptions to Government loans; a reduction in market borrowings will increase dependence on deficit financing; and a larger volume of deficit financing cannot result other than in increasing the propensities for inflation.

On the other hand, we offer the somewhat startling suggestion that a completely heterodox lowering of bank rate can alone, in Indian conditions, ensure that the threat of inflation will be minimised: a lower bank rate will enable Government borrowings at more favourable terms; such terms on subsequent loans will bring a dynamic upward readjustment in the values of outstanding loans; such readjustment in giltedged prices will mean an appreciation in giltedged holdings of institutional investors; an appreciation in giltedged holdings will, in turn, open the way for encouraging higher subscriptions for every new loan offered; an increased total of market borrowings will reduce the extent of deficit financing; and a reduction in deficit financing will, surely, be anti-inflationary.

We must add, however, that a lower bank rate is merely the centre around which a new monetary policy must evolve. There are, we feel, four other important requisites comprising such enlightened monetary policy.

Firstly, the unbridled sale on tap of marketable securities by the Reserve Bank must not be allowed to be continued. If the resources of institutional investors, and particularly Scheduled Banks, are expected to rise substantially owing to the vast expenditure on the Second Plan, it follows that there must be a proportionate increase in the demand for giltedged for investment. The regulation of supply through the tap should form an important attribute of the Reserve Bank's open market operations.

Secondly, the banking system must be safeguarded against the dissipation arising from competition in advances and in deposits. The Reserve Bank should be guide and mentor to ensure that a floor is fixed for rates charged on advances and a ceiling imposed on the rates paid on deposits.

Thirdly, member banks must co-operate with Government by investing a larger proportion of their fresh resources in giltedged. It is, as we have shown, in the interests of member banks to do so; but, if such co-operation is not forthcoming, Government should not shirk firm action.

Finally, the directional control wielded by the Reserve Bank must continue. The central banking institution has admirably risen to the occasion in this context in the recent past. The danger of inflation is likely to be aggravated by and appear in specific sectors attracting speculative activity. A case in point is the sudden spurt in foodgrain prices this year, but the Reserve Bank's prompt action, in issuing a directive to Scheduled Banks to reduce advances against foodgrains, has helped substantially to prevent the inflationary tendencies from being further accentuated. Such vigilant watch must continually be carried on by the Reserve Bank, so that selective control could be applied in "the soft spots" that attract speculative activity.

Editorial Notes

The New States

The reconstruction of the political map of India on November 1 represents, by and large, the triumph of the monolingual principle. Bombay stands as a striking contrast. There is no concealing the fact that the form and pace of reorganisation has aroused grave misgivings in the minds of thoughtful individuals including Pandit Nehru. These misgivings could be shown out of place, only if the political leaders who displayed the greatest ardour for monolingual States are now ready to show spontaneous and ungrudging respect for the rights and privileges of groups who have become minorities in the new set-up, and to imbibe the spirit of an all-prevasive national citizenship.

Something in the nature of a mild emotional somersault must take place. The administration of Bombay and the Punjab would be a test. If the minority language groups are able to feel that the change involves no disability whatever, the first of November 1956 will be remembered as marking another milestone in the progress of democracy in India. Otherwise, more broken hearts and silent tears, if not open strife and dissensions, will be its monuments.

The present preoccupation with economic development should facilitate the disappearance of lingering antipathies. Allowing for border adjustments, all the States with the exception of Madras have emerged either with their territorial dimensions unchanged or vastly larger in area. This circumstance alone makes the States economically more viable and administrative overheads less burdensome. The States leaders have ample opportunities now to satisfy the material aspirations of the people in their charge.

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National Communism

The disowning of Stalinism by the Soviet High Command seems to have created as much confusion in Eastern Europe as it has led to scepticism in the West. Current events in Poland should support this view. A crisp comment on these events can be that some of the lesser lights in the Communist orbit have taken Moscow's change of front rather too seriously. Otherwise, Polish leaders would not have dared to proceed in the direction of democratization as briskly as they have done.

Recovering from his political eclipse, Mr Gomulka who apparently represents the spear-head of the move to oust Pro-Soviet elements from the ruling heirarchy at Warsaw, has gone to the extent of openly defying the implicit challenge in the Soviet claim to international direction of communist parties. While denying any antipathy between Poland and Russia, he has demanded that the sovereignty of Poland must be respected. The hurried visit of a bunch of Russia's top-ranking leaders including M. Krushchev and M. Molotov to Warsaw and their intervention in the meeting of the Central Committee of the Polish United Workers Party would not have taken place, if political trends in Poland did not imply an affront to Soviet prestige and authority. Soviet military manoeuvres are also reported.

The only visible result of the visit has been a temporary withdrawal of the decision to throw the Pro-Russian Marshal Rokosowski out of Poland's political citadel. This concession cannot end troubles; on the contrary, it can aggravate them by making the highest authority a hot-bed of dissensions, where survival becomes solely a matter of secret pull and pressure.

Perhaps, no other development in the last two years could have caused as much embarrassment to the Soviet Union as these events. If democratisation in Poland is allowed to go its own way and the emphasis on national sovereignty to seek its logical expression, international communism will quickly disrupt. If on the other hand, the Soviet leaders choose to hold up openly the liberalising moves in Poland, their own recent professions will be glaringly exposed.

From the standpoint of world peace, a return to the pattern of genuinely independent States should be welcome. The economic advantages which Yugoslavia has been reaping as a result of its firm stand on national independence are not illusory; and Tito does represent a buffer. Those who succeed in treading the same path may turn out to be at least temporarily the benefactors of humanity. The Western powers need hardly gloat over this trend in the other camp. The Atlantic Community is showing serious cracks.

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President's visit to Nepal

Amidst the surging events of contemporary Asian politics, Nepal too, inspite of a lofty isolation ordained by nature, has been compelled to throw itself into the ferment of modern ideas and aspirations. The process of the replacement of a feudal by a democratic form of Government has been unusually rapid and devoid of violence. But the fact that the ruling prince is still considered the main bulwark against chaos betrays the tardiness with which the outlook and emotions of the average citizen of Nepal get adjusted to the political structure.

Popular discontent is kept under check by the promise of swift economic development. The Government are committed to a Five Year Plan costing Rs 36 crores. In trying to secure foreign assistance adequate to fill up the chest, the Government have also to face the embarrassing criticism of being liable to toe the lender's political line. This criticism dogged the footsteps of those who sought and obtained India's financial assistance, during a crisis. China has now offered a substantial Rs 6 crores as an unconditional gift.

The present visit of Dr Rajendra Prasad to Nepal, with the Union Planning Minister in company, must reassure the country that Indian interest in its economic progress has not flagged and there are no unfair reactions to the help others are inclined to give. The policy of non-involvement scrupulously pursued by the Indian Union, while gladly contributing its mite to the pool of financial succour and technical assistance, is also of great intangible value to Nepal; a similar attitude becomes obligatory for all other benefactors. By deciding to ban religious conversions, even when they are voluntary, Nepal has closed the door against even the remotest risk to social solidarity and to one irksome source of international ill-will.

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Restraint on Prosperity

It is a perplexing and at the same time a beneficial product of economic thought as it has developed in modern times, that scarcely any development of importance fails to inspire contradictory comments. The US economy has been hopping up from one peak to another in respect of investment, employment, production, trade and personal income. Apparently, this gigantic economy has few soft spots and a number of authoritative commentators are sure that the present growth is going to continue for a long time, producing higher employment and an ever-rising scale of living. At the same time, there are observers at the other extreme who confidently assert that the end of expansion is in sight and if it is continued any more, it will lead to disaster. In between, there are those who seem to be content, if further acceleration of the rate of expansion is avoided. What appears to trouble many leading economic commentators is an undercurrent of dread for inflation. The memories of the twenties still haunt their minds; they discern germs of depression beneath any inflationary prosperity. If the attitude engendered by this fear is channelled into healthy restraints and avoidance of excesses, it would be

(Continued on page 770)

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World *of* Finance

Utilisation of Bank Resources

IT is quite apparent the banking system is not only fully extended, but perhaps even over-extended. For, although, in the course of the past five years, the deposits of scheduled banks have risen substantially, such accretions to the resources of the banking system have largely been utilised in an increase in advances. The additions to giltedged holdings of banks during the period have been of relatively small size. The magnitude of the over-extension of the resources of the banking system is even more forcefully brought out when the relevant figures of the State Bank are excluded for the purposes of such study. It is sought, in this article, to analyse the increase in the resources of Scheduled Banks, excluding the State Bank, and to indicate the utilisation of the increased resources.

The deposit liabilities of the member banks (hereinafter this phrase, in this article, will exclude figures appertaining to the State Bank) rose from Rs 637.02 crores at the end of 1951 to Rs 862.85 crores at the end of September, 1956. On the earlier date, giltedged investments were placed at Rs 233.98 crores and formed 35.16 per cent of the deposit liabilities. At the same date, advances were at Rs 375.71 crores, or 58.98 per cent of deposits. Bills purchased and discounted were shown at Rs 26.95 crores, representing 4.23 per cent of deposits. Advances, including bills, totalled Rs 402.65 crores, or 63.21 per cent of deposits. We must remember that disbursements on planned expenditure would necessarily percolate into the banking system, but that there might be some time lag. This, in fact, was the position. At the end of 1953, deposits were but Rs 4 crores higher at Rs 641.08 crores. But member banks increased their holdings of giltedged by more than Rs 15 crores to Rs 249.10 crores; this figure worked out to 38.86 per cent of deposits. In the meanwhile, advances fell by nearly Rs 50 crores to Rs 326.21 crores, or 50.88 per cent of deposits. Bills purchased and discounted, on the other hand, showed a rise of Rs 6 crores to Rs 33.05 crores, and the ratio to deposits improved to 5.16 per cent. Total advances, at Rs 359.25 crores, amounted to 56.04 per cent of deposits.

Since the end of 1953, however, there have been three noteworthy factors as affecting the banking system. Firstly, planned expenditure began to be reflected in a rise in deposit liabilities. Secondly, the need for finance in the conditions of an expansionist economy appeared to be rising swiftly in tempo. Thirdly, both because of the need to satisfy the demand for finance on the part of the constituents and because of the need to increase earnings as a result of the higher operating costs that were being experienced by banks, the member banks generally seemed to be inclined to shirk any substantial additions to investment in giltedged.

Thus, by the end of September, 1956, deposits rose by Rs 221 crores as compared with the figure for the end of 1953. But the additions to investments amounted to less than Rs 30 crores, so that the ratio of investments to deposits was placed at 32.33 per cent. At the same time, advances of member banks rose by more than Rs 185 crores to Rs 511.65 crores; at this figure, advances formed 59.30 per cent of deposits. In the meantime, however, bills purchased and discounted also rose sharply from Rs 33.05 crores to Rs 112.40 crores; the ratio to deposits went up to 13.03 per cent. The total of advances showed a rise of Rs 265 crores—that is, a larger increase than the rise in deposits—to Rs 624.05 crores, or 72.33 per cent of deposits.

It scarcely needs to be pointed out that a level of advances at 72.33 per cent can by no means be considered a safe or comfortable position for the banking system. Indeed, the only saving factor is that there should have been a noteworthy increase in bills purchased and discounted. Let us note that, excluding bills, advances amount to 59.30 per cent of deposits at the end of September 1956. It may even be suggested that, on this basis, advances are not perilously high.

We should, however, like to take this opportunity to stress that bills discounted as a ratio of total advances must rise more rapidly. The first impetus in this regard was given only in 1952 with the offering of rediscount facilities in respect of usance bills by the Reserve Bank. It is true that, especially in the last two years, a commendable measure of success has attended the efforts to popularise bills as an instrument of advances. But this is not to say that a proper bill market exists in India today. It is, we feel, only if efforts in this direction are undertaken both by the Reserve Bank and by member banks that it will be possible eventually to bring a commercial bill market into existence. If the present lopsidedness of the advances portfolio is to be corrected, then a commercial bill market is undoubtedly a prerequisite. We should like to add that we would welcome a greater interest on the part of member banks in giltedged. In the course of the next five years, in the economic conditions subsisting under the Second Plan, very sizeable additions to resources of member banks are inevitable. Equally, of course, there is bound to be an increasing pressure for finance on the banking system. Since, however, the long term finance needs of industry may be expected to be met from specialised institutions set up for the purpose, we make bold to suggest that a much higher proportion should be diverted, in the next five years, to fresh investments in giltedged than has been the experience in the last quinquennium.

In one sense, both a commercial bill market and an increase in investment in giltedged may be said to be in the self-interest of member banks. Action along the right lines, with proper direction from the Reserve Bank, is greatly to be wished for.

(See also Leading Article)

Ratio of Investments & Advances to Deposits of Scheduled Banks Excluding State Bank of India

In Crores of Rupees

	Deposits	Investments	Advances	Bills Purchased & Discounted	Total Advances
28-12-51 ...	637·02	233·98	375·71	26·95	402·65
As Ratio of Deposits	...	35·16	58·98	4·23	63.21
26-12-52 ...	641·36	240·70	334·11	22·71	356·82
As Ratio of Deposits	...	37·53	52·09	3·54	55·63
25-12-53 ...	641·08	249·10	326·21	33·05	359·25
As Ratio of Deposits	...	38·86	50·88	5·16	56·04
31-12-54 ...	710·88	250·67	372·18	65·34	437·52
As Ratio of Deposits	...	35·26	52·35	9·19	61·54
30-12-55 ...	810·58	275·94	427·63	100·51	528·14
As Ratio of Deposits	...	34·04	52·76	12·40	65·16
30-3-56 ...	812·25	263·72	506·15	113·51	619·66
As Ratio of Deposits	...	32·47	62·31	13·97	76·28
29-6-56 ...	864·96	257·80	515·46	107·75	623·21
As Ratio of Deposits	...	29·80	59·59	12·46	72·05
28-9-56 ...	862·85	278·96	511·65	112·40	624·05
As Ratio of Deposits	...	32·33	59·30	13·03	72·33

Ratio of Deposits relates to persentages

Deficit Financing for Rs 5 Crores

THE destiny of the Rs 77 crores odd that, forming the surplus on the revaluation of gold in the Issue Department, figure in the statement of the Reserve Bank in the Banking Department appears still to be unsettled. The returns of the Reserve Bank for October 19 indicate some changes which possibly might have lent themselves to partial adjustment in respect of this Rs 77 crores. But the latest returns largely maintain the status quo of the previous week in this respect.

In accordance with the pattern of monetary trends in the third week of a slack season month, notes in circulation have dropped by Rs 8.79 crores to Rs 1429.54 crores. Moreover, rupee coin has returned from circulation for an amount of Rs 0.68 crores. In the result, notes held in the banking department are higher by Rs 9.37 crores at Rs 21.01 crores.

Rupee Securities in the Issue Department are shown to be higher by Rs 4.97 crores at Rs 690.88 crores. This rise presumably relates to the sale of ad hocs in favour of the Reserve Bank for purposes of replenishing the cash balances of the Central Government. Since the Reserve Bank's position vis-a-vis cash in the till was comfortable, currency has been contracted for a like amount of Rs 4.97 crores against Foreign Securities by transfer from the Issue Department to the Banking Department.

The transfer of Rs 5 crores notwithstanding, Foreign Balances in the Banking Department are shown lower by Rs 4.17 crores at Rs 69.59 crores. The loss of foreign exchange has, thus, clearly continued, with the foreign securities holdings of the Reserve Bank declining by Rs 9.14 crores during the week.

Secondly, in spite of deficit financing for Rs 5 crores, the Central Government's deposits have declined by Rs 2.53 crores to Rs 52.91 crores. Net expenditure of Government has, in the week under review, been of the order of Rs 7½ crores.

It is to be remarked that other liabilities, in the Banking Department, continue at the high level of Rs 97.80 crores. It may be recalled that, in the last week's issue, we had suggested that the change under this head might represent the increase in the banking assets consequent to the revaluation of gold. We had added our thesis that, with a view to avoiding sharp fluctuations in Government balances, the Centre might have decided to keep distinctly apart the amount represented by the surplus on the revaluation of gold. This thesis was founded upon the view that foreign exchange released by revaluation of gold would largely be utilised in payment for imports of steel. Since the steel so imported would thereafter be sold in the Indian market, and since the proceeds would have to be credited to Government's account, we suggested that the special element representing the release in foreign exchange resources was being kept in suspense under other liabilities.

This view seems to be confirmed in the latest returns of the Reserve Bank. For, Government could easily have avoided recourse to deficit financing for Rs 5 crores by the simple expedient of transferring a moiety under other liabilities to their own account. The decision not to do so possibly arose from the intention to keep this amount separate.

The position of member banks is distinctly more comfortable. Deposits with the Reserve Bank are marked higher by Rs 1.76 crores at Rs 50.34 crores; and, at the same time, the other loans and advances of the Reserve Bank are sharply reduced by Rs 6.11 crores to Rs 86.17 crores.

The return of the State Bank for October 19 shows that this institution has contributed to the decline in the borrowings of member banks from the Reserve Bank. An improvement of Rs 4.28 crores to Rs 231.94 crores in Deposits has enabled the State Bank to reduce its borrowings by Rs 3.50 crores to Rs 11.00 crores. At the same time, cash balances have also marked a rise of Rs 1.61 crores. Moreover, easier conditions have likewise accrued to the State Bank by virtue of a decline of Rs 1.48 crores to Rs 128.70 crores in advances.

The return of Scheduled Banks for October 12 bears the impress of the Puja demand for money which was carried over into the second week of this month. Deposits are lower by Rs 3.04 crores at Rs 1086.26 crores; this decline mirrored the fall of like size in the Deposits of the State Bank in the relevant week. Similarly, it is to be noted that the rise of Rs 2.29 crores to Rs 68.00 crores in borrowings from the Reserve Bank is due entirely to the increased indebtedness of the State Bank in the week ended October 12. Indeed, since the State Bank's bor-

(Continued on page 771)



Several hundred million years ago
oil was first formed. Little fish
and other creatures died
and turned into oil.

Then, fishermen discovered
the fish that had the oil and now
you can get cod liver oil,
which I hate. Still, cod liver oil
makes a naughty child good
and many mothers seem to think that
without it children would not grow.
And if children did not grow
the world would be full of infants,
and there would be no progress.



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spells progress which
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Economics of Atomic Power

By PAUL EINZIG

IN recent months the economic aspects of automation received a fair amount of attention in the British Press. It is now the turn of the economic aspects of atomic energy to become the centre of discussions. The opening of the world's first atomic power station at Calder Hall on October 17th attracted new attention to this aspect of technological progress. When Queen Elizabeth switched on the electric current generated by the new power station Britain became the first country in the world to make electricity that is generated by an atomic power station nationally available. Under the British system electric power supply is nationalised and this additional source is simply added to the electric power generated by steam, diesel engines, or hydro-electric power. The Calder Hall power station is the first of a number which is under construction or is planned. In 1957 Britain will have at least seven atomic power stations under construction at an estimated total cost of nearly £200 million.

Apart from general considerations of progress the reason why this effort to harness atomic energy for the generation of electric power for commercial purposes is of specific importance in Britain lies in the inadequacy of the means for alternative methods of power generation. Britain's coal mines are a declining asset. Even with the aid of a costly investment programme the nationalised coal industry will hardly be able to keep pace with expanding coal requirements. British coal exports are down to a fraction of their pre-War quantity, not for any lack of foreign markets but because domestic requirements must have precedence. Indeed in recent years Britain has become a large coal importer.

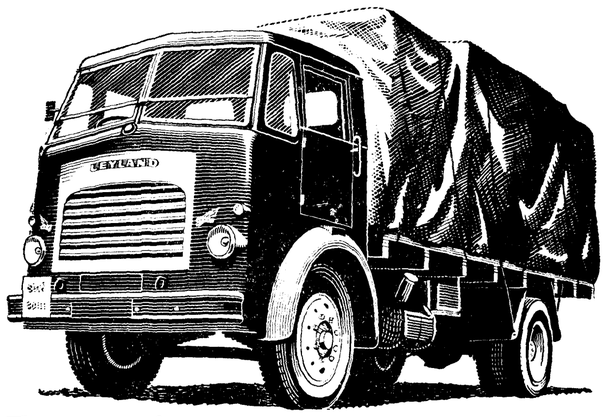
The possibilities of expanding hydro-electric power generation are also limited. Apart from the Scottish Highlands Britain is not very generously enpowered by Nature with potential water power and the construction of her hydro-electric power stations is very costly. The only reason why they have been proceeded with on a fairly ambitious scale in spite of the heavy capital expenditure involved lies in the fear that owing to the limitations of coal resources and of the increasing difficulties of satisfying the manpower requirements of coal mines, the country might find itself in grave difficulties unless alternative methods of power generation are developed. A number of diesel power stations have also been built or are under construction, but they will further increase Britain's dependence on imported oil.

The Government felt therefore impelled to press on with the development of atomic power generation. Indeed in many quarters the Government's programme has been criticised as not being sufficiently ambitious, having regard to the extent to which Britain's industrial future depends on the provision of this alternative power supply. There is every reason to expect that one of the effects of the publicity given to the opening of the first atomic power station will be an increase of the pressure of public opinion on the Government to speed up the execution of its present plans of atomic power generation and to supplement it by additional projects.

Another factor to contribute towards the speeding up of British atomic power production is the Suez Canal crisis. It made British opinion realise the dangers arising from Britain's dependence on imported oil in general and on Middle East oil in particular. Even if it should be possible to come to terms with President Nasser about the use of the Suez Canal, there is always the possibility of some new crisis. The possibility of the nationalisation of the Middle East oil must also be envisaged.

Having regard to all these circumstances the British Government would feel obliged to proceed with atomic energy production even if it were not a commercial proposition. In fact the cost of power generation by atomic energy in Britain does not compare unfavourably with the cost of alternative methods of generation. It is estimated that from each ton of uranium it is possible to extract heat equivalent to that extracted from 10,000 tons of coal. This figure is of course subject to confirmation by practical experience to be gained in the course of

(Continued on page 771)

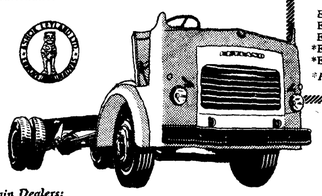


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World *of* Business

Scientific Endeavour

The first meeting, early next month, of the panel of scientists set up recently by the Planning Commission will be an event of wide significance in the field of scientific and technical research in this country. The panel, consisting of 29 distinguished scientists with Dr J. C. Ghosh, member, Planning Commission, as the Chairman, will review and evaluate the programme of scientific research for developing national resources in the next few years. Its work will thus have a direct and important bearing on laying the lines along which the national effort will have to be directed for the fulfilment of the Second Plan. The panel will also help in co-ordinating and organising the work of scientific and industrial research in all their specialised branches' which have grown enormously in size and variety in recent years—work upon which depends to a large measure whether, as a nation, we shall be able to hold our own in the fiercely competitive world of modern technological societies. The importance, therefore, of the deliberations and the recommendations of the panel of scientists can hardly be exaggerated.

The panel, being directly concerned with the immediate employment of science in the development of the national resources, will necessarily have its primary attention focussed on what may be called the practical side of scientific endeavour; but its work will not—indeed, cannot—be entirely confined to a discussion and evaluation of only those aspects of science which have immediate practical import. For, scientific research does not lend itself to classification into such easy categories. The popular idea of practical or "applied" science being in an altogether different category from "pure" science is wholly erroneous, if it implies that there can be an advancement in one field without an effort being made to advance in the other. Unfortunately, such an idea is held even by those who should know better and is analogous to the pernicious preaching of not a few of our public leaders who advocate abolishing "theoretical" English while retaining such English as is supposed to have strictly practical uses.

The truth, of course, is that this simply cannot be done and we cannot restrict the scope of the one without gravely injuring the prospects of the other. Mr Nehru, more than whom no man has laboured to awaken in his countrymen a realisation and appreciation of the growing importance of science and of adopting the scientific attitude in life, has time and again spoken and written about the need for encouragement of research in all branches of science irrespective of whether or not they have immediate practical uses.

In the course of a foreward welcoming the forthcoming publication of the inaugural number of the Journal of the Palaeontological Society of India, Mr Nehru comments that "science has grown not only by its service directed to immediate practical needs but also in its search for knowledge of all kinds".

Before Independence, scientific research in India was carried on mainly in the Universities and in a few other learned societies or institutions with practically no help encouragement or direction from the Central Governments of those times. It was not till 1929 that the Indian (then Imperial) Council of Agricultural Research was set up; and, even then, it remained till 1940 the solitary exception to the general state of neglect of and indifference to scientific research, which characterised the attitude of the foreign rulers of India.

The Council of Scientific and Industrial Research, which was hastily brought into being during 1940-42, was conceived purely as an organisation for utilising the available scientific knowledge in the country in the prosecution of the war.

Independence—and Mr Nehru—changed the picture almost overnight; and the few years of our freedom have witnessed an astonishing sprouting of activities at all levels in the wide field of scientific and technological research. The creation of the department of scientific and industrial research which was later transformed into the Department of Natural Resources and Scientific Research; the starting in 1954 of the Department of Atomic Energy; the establishment of a chain of National Laboratories; the provision of large funds for the spread of scientific knowledge; and, above all, the bold promise of the future, have altered beyond recognition the place which scientific knowledge occupies in the new India.

One consequence, however, of all this rapid change and of the increasing control which the Government are daily assuming over the agencies where scientific education is imparted, has been that an invisible barrier is gradually growing to separate those centres which are started and administered by the Government from those traditional centres of research which, though they depend on the Government for funds to varying extent, are yet not directly controlled by the latter. It is as if the concept of mixed economy has willynilly imposed itself upon the world of science in our country. A private sector and a public sector, which appear to be moving apart from each other, have come into existence in a domain where the consequences of such division can only be harmful.

Perhaps, this has been an unavoidable development. It is unfortunate, nevertheless. In actual practice, this has meant that there is an increasing lack of co-operation and co-ordination amongst the various centres of scientific research. What is worse, there is a feeling, not wholly unfounded, that there is a lot of waste of money and talent, a lot of delay and frittering of resources in the institutions and laboratories in the "public" sector. Moreover, the gradual shift in the relative importance of the centres in the two sectors has given rise to a sense of apprehension that the universities and academies and associations, which have traditionally been the centres of scientific research, are being neglected.

The apprehension may be groundless, but the fact that it is there casts a heavy responsibility on the Government departments and on their advisers. Nothing could be more injurious to the cause of progress in India than if the scientists and the technological research workers feel that their efforts will go to waste for lack of proper appreciation or for want of a proper co-ordinating organisation.

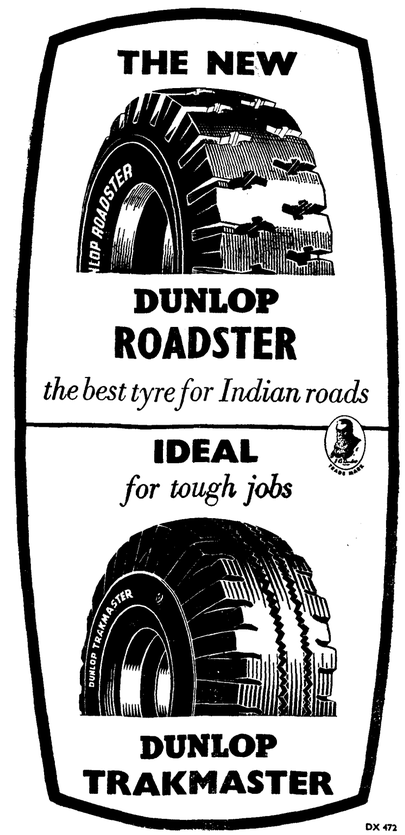
This is one of the many problems which the panel of scientists is in a position to tackle and solve. It is to be hoped that it will not fail to do so.

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Shipping Target

The report that arrangements have more or less been finalised for Indian shipping to acquire twenty-four ships with a total tonnage of 163,000 GRT is indicative of the Government's determination to reach and exceed the Second Plan target before the expiry of the Plan-period. When the target figure in the Draft Plan-Frame was drastically reduced by the Planning Commission, many critics feared that the reduction might soften the Government's efforts and plans for the development of Indian shipping.

(Continued on page 771)



World of Jute

Pakistan's Second Jute Forecast

According to an official estimate released this week by the Government of Pakistan, the jute crop in the season 1956-57 is estimated to be 5,500,000 to 6,000,000 bales. The first forecast on June 30 this year estimated the production of raw jute at 6,500,000 bales.

Explaining the difference between the first and the present forecasts, the announcement says that as against 20 per cent of the total acreage assumed by the first forecast as unlicensed sowing, actual inspection has revealed that unlicensed sowings have not been more than 10 per cent. It is pointed out that this factor alone can be responsible for reduction in the crop by 500,000 to 600,000 bales.

It is, however, claimed that the quantity as per the latest estimate together with last year's carryover of some 200,000 bales may be enough for meeting the world demand for raw jute from Pakistan. The total acreage under production including Sylhet district, is placed at 1,204,000 acres.

Past experience has taught us that it would be suicidal to place any reliance on the 'official' estimates. In the World of Jute the Pakistani Government estimates have long ceased to excite serious consideration. Those who want to know the actual position have found out different sources of information. In this regard, the trade estimates have been found to be a more reliable guide.

Writing three months ago on Pakistan's first estimate I have exposed the absurdity of the figures handed out to the outside world from time to time by Pakistan. The current sets of figures are naturally of the same variety as the first and hence as absurd. Presumably there has been no adverse developments which could have interfered with the growth of the plants, as the estimate attributes the decline in the estimated production almost entirely to the fall in the anticipated acreage under unlicensed sowings.

*

The jute goods market opened the week on a quiet note with prices both in Hessians and Sackings marked down. The reactionary tendency gained momentum in the next day also and rates were further marked down.

The figures relating to the despatches of jute goods from mills during September released by the IJMA on Tuesday showed that the offtake of goods had declined sharpiy to 82.600 tons from 105,600 tons in the previous month. Compared to the corresponding month of last year, despatches were lower by 13,800 tons. During September this year, exports were sharply lower at 68.200 tons as against 32,100 tons in the previous month and 84,800 tons in September 1955. Exports of hessian totalled only 33,000 tons against 44,300 tons in the previous month and 40.200 tons in the corresponding month of last year. Exports of Sacking were also considerably lower at 32,500 tons as compared with 44.400 tons in August 1956 and 41,800 tons in September 1955. Internal consumption had been slightly higher at 13,800 tons as against 13,500 tons in the previous month.

Brisk activity was in evidence throughout Thursday with prices especially in the sacking section fluctuating over wide limits. Speculators were again busy manipulating prices in the Fatka on persistent rumours of heavy Government purchases. Toward close prices were pushed back to almost the opening levels as no confirmation about the rumoured Government orders was available.

The following table shows the price trend during the week:

	Last week's closing.		This week's closing.	
Hessian:	**Rs**	**a**	**Rs**	**a**
40" × 10 oz. Ready ..	42	2	41	7
40" × 10 oz. Jan./March ..	42	0	41	9
Sacking:				
B. Twills ..	115	4	114	0
B. Twills Jan.-March ..	115	10	114	10
Hy. Cees Green	118	8	118	0
Corn Sacks ...	114	14	114	0
Cubans ...	137	8	137	8
A. Twills ..	137	8	136	8
L. Twills ...	128	4	126	0
D. W. Flour ...	133	0	131	8
Sugar Bags ..	129	8	129	12

The raw jute market opened the week on a dull note with mills evincing little interest in the proceedings. Holders were keen for business in Assam and Northern Bottoms at around Rs 29 per maund.

Arrivals of raw jute into Calcutta and Mill stations during September 1955 were 4,44,342 bales of which 3,86,331 bales were of Indian origin and 58,011 bales Pakistani. Such arrivals for three months ending September 1956 totalled 11,66,342, bales of which 10,35,331 bales were of Indian origin and 1,31,011 bales Pakistani. During the corresponding period

(Continued on page 771)

SOUTH EASTERN RAILWAY

Opening Date of Tender Extended

The opening dates of the following tenders, which were advertised in this paper during the early part of this month, have been extended as noted against each:—

(1) Tender No. GM 16/56/K14/1(B) —for supply of 2 Nos. Diesel Engine Driven Portable Centrifugal Pump etc. will be opened on 2-11-56.

(2) Tender No. GM 17/56/K14/1(B) —for supply of 1 No. Portable 20 K.W.A.C. Generator, etc. will be opened on 2-11-56.

(3) Tender No. GM 18/56/K14/1(B) —for supply of 6 Nos. Portable Diesel Engine Driven Air Compressor etc. will be opened on 5-11-56.

(4) Tender No. GM 19/56/K14/1(B) —for supply of (a) 16 Nos. Pneumatic Dry Rock Drilles, etc. will be opened on 5-11-56.

(5) Tender No. GM 20/56/K14/1(B) —for supply of (a) 1 No. Diesel Engine Driven Winch capacity 10 tons etc. will be opened on 7-11-56.

(6) Tender No. GM 21/56/K14/1(B) —for supply of 6 Nos Diesel Engine Driven Portable Concrete Mixer 10/7 Cu. ft. etc. will be opened on 7-11-56.

(7) Tender No. CS 17/56/K14/1(B) —for supply of 8 Nos. Petrol Engine Driven Internal concrete vibrator etc. will be opened on 8-11-56.

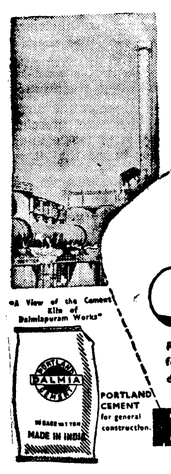
(8) Tender No. CS 18/56/K14/1(B) —for supply of 1 set Diesel Engine Driven Portable Welding Set etc. will be opened on 8-11-56.

S 26

SOUTH EASTERN RAILWAY TENDERS

The Controller of Stores, Garden Reach, Calcutta—23 invites tender No. CS19/56/K6/41(55) for handling of materials at Kharagpur Scrap Yard during 1-1-1957 to 31-12-1958. Tender forms are obtainable from his office (I. B. Section) on remittance of Rs. 2/- per copy (not refundable) by Money Order to him direct in the case of outside firms and on production of Cash Receipt from the Chief Cashier, Garden Reach by local firms Closing date is 8-11-1956 at 12 noon. Firms not on the Railway's list of approved contractors must deposit Rs 1,000/- in cash with the Chief Cashier, Garden Reach as Earnest Money and enclose his receipt together with a valid Income Tax Clearance Certificate with the tender.

S 27



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World of Tea

Stoppage of Plucking from November 20

THE Calcutta Tea Regulation Committee, comprising representatives of the Tea Producing Associations of North-East India, has decided an early closure of tea plucking season this year. In view of the present "more-than-adequate" supply of ordinary teas on the Calcutta and world markets which had led to many gardens selling below their cost of production for the greater part of this season, the Committee has recommended to all member gardens in the Assam Valley and the Dooars to stop plucking on November 20. Normally, plucking season continues up to the end of December.

As regards gardens in Cachar, Tripura, Darjeeling and the Terai, the plucking will cease on November 30 at the latest in those gardens who have not reached their average total crop of the three years 1953, 1954 and 1955. Those, who have reached the average, will, however, cease plucking on November 20.

It is said that these measures should mitigate the present excess of ordinary teas in the markets and establish a better balance between high quality, medium and plain teas. The Committee does not see any danger of tea scarcity by an early end of the plucking season, since the 1956 crop in North-East India, up to the end of September, is the highest on record.

It may be added that, despite the decision to stop plucking earlier than usual, the size of the North-East Indian tea crop is not expected to fall below the record level of 533.2 million pounds reached in 1955. The stoppage of plucking from November 20 will, it is estimated, reduce the crop by some 30 million pounds only as the outturn, during this period, is not usually very large.

It is felt that, in view of the improvement in tea prices and also the decision to stop plucking earlier this season, the producers will naturally be tempted to pluck as a large crop as possible during the current month and early next month. It is, therefore, hoped that, during this period, the crop will show an increase of nearly 10 million pounds over the same period last season.

The increase of 24.76 million pounds in crop up to the end of September coupled with the possibility of higher plucking during the next two months is, therefore, expected to offset any reduction in crop by the stoppage of plucking from November 20.

Meanwhile, demand for tea has been very good as large quantities of tea are being shipped to London with a view to take advantage of the high prices prevailing there and also to avoid heavy export duty which is expected to be raised to As 10 early next month. Moreover, with the Suez Canal dispute receding into the background as a market stimulant, it appears that the present level of prices will be well maintained till the end of the year.

The Export Sale, which was kept suspended for two weeks due to intervening holidays, commenced this week, when offerings consisted of 61,700 packages. At the commencement of the sale, there was a fair general demand, but this weakened as the sale progressed. The strongest features of the sale were Whole Leaf grades and the well-made stylish kinds which were from As 4 to As 6 per pound dearer. Clean Commons and Low Mediums were a fairly strong feature and were one to two annas per pound dearer, the Fannings grades receiving more support than the Brokens, especially if they were clean and black in appearance.

The few Medium teas of orthodox manufacture with bright liquors were strong and fully firm, but the remaining Mediums were from one to two annas per pound easier. CTC sorts were also easier and declined by As 2 to As 4 per pound. Well-rolled stylish BPSs were in good demand and were fully firm to dearer, while nonwither Dooars teas were also strong and advanced by one to two annas.

Tippy sorts were generally easier and some of the more expensive kinds were sold at up to As 8 per pound below last rates. Darjeeling teas met with a slightly improved demand. Following were the rates quoted per pound:—Clean Black Pekoe Rs 2-3-0 to Rs 2-4-0; Plain BP Rs 1-12-0 to Rs 1-13-0; Medium Assam BP Rs 2-2-0 and Best CTC Assam BP Rs 3-2-0 to Rs 3-3-0.

Offerings in the Internal Sale consisted of 18,303 chests of Dusts for which there was a strong demand at rates which were generally one to two annas above last rates. Black exportable types were a strong feature and were generally fully firm, while Darjeelings met with more enquiry but at irregular rates.

Commons and Mediums were were strongly competed for, especially the cheaper kinds. Better CTCs were As 2 to As 4 per pound easier, but the poorer fibrous CTCs were generally dearer. Following rates were quoted per pound:—Medium Dooars Dust Rs 2-5-0; Medium Assam Grainy Dust Rs 2-5 to Rs 2-6; Medium Assam CTC Dust Rs 2-10 and Best Assam CTC Dust Rs 2-14 to Rs 3.

Offerings of Leaf grades of comprised 1,321 chests for which there was a good and general demand for all sorts except for the Green teas on offer which were a very weak feature.

In the Export Quota section, business was done at 30 to 32 ples per pound.

In the Cochin market, a total of 1,350,000 pounds was offered. Quality generally was well maintained although some Nilgiris were slightly inferior. The market opened to a strong general demand for the lower sorts at dearer rates, but Nilgiris were easier.

Enquiry for Nilgiris was restricted, the best liquoring descriptions being an easier market. Lower sorts registered a general decline of from As 4 to As 8 per pound. Good Medium Brokens were barely steady and their Fannings were fully As 3 to As 6 per pound lower, demand slackening toward the close. Medium, Low Medium all low-grown Brokens met with keen competition at As 2 to As 3 per pound above last rates, while Medium Fannings ruled fully firm.

Black Leaf Brokens advanced by As 2 to As 3 per pound; but Fannings, suitable for Egypt, were neglected and withdrawals of these types were heavy. Whole Leaf grades were a very strong feature and sold at dearer rates with the exception of Orange Pekoes which were firm. Following rates were quoted:—Plain BP Rs 1-11-0; Low Medium BOP Rs 2-2-0; Medium BOP Rs 2-6-0; Good BOP Rs 2-12-0 to Rs 3-0-0 and Well-made OP Rs 2-10-0.

In the Colombo market, offerings were 4,366,600 pounds last week. There was a good demand, but prices were generally lower following quality. The demand for Nuwara Eliya teas was good, but prices of all grades were lower. There was less demand for high-grown teas, Dimbula/Dickoya type

(Continued on page 770)

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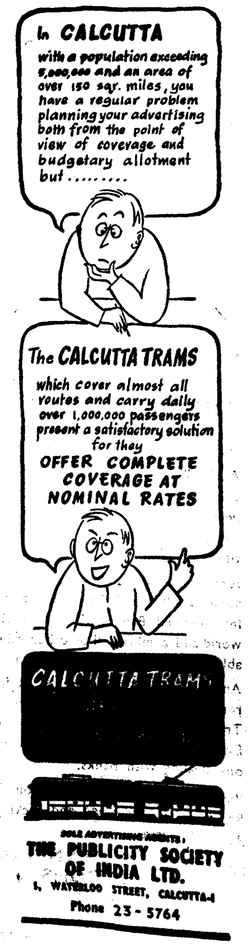
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World Overseas

US Notes

THE United States trade with the rest of the world has been increasing even faster this year than has its internal economic activity. For the first half of 1956, US imports from other countries were up 14 per cent over the first half of 1955, while US commercial exports were up more than 16 per cent. At the same time, the nation's gross national product—its total output of goods and services—was showing a rise of some 6 per cent.

The United States has registered trade gains this year with every part of the world. Figures for the first half of 1956 show the following increases over the corresponding period of 1955:

Western Europe—US imports from that area up 27 per cent, exports to that area up 17 per cent;

Latin-American Republics—US imports up 16 per cent, exports up 12 per cent;

Far East—US imports up 11 per cent, exports up 18 per cent;

Middle East—US imports up 28 per cent, exports up 15 per cent.

A wide variety of products is represented in these trade gains. Among imported commodities, the following registered the largest increase: coffee, cane sugar, unmanufactured wool, petroleum and petroleum products, non-ferrous metals and ferroalloys, paper and paper materials, textile manufactures, machinery and vehicles, chemicals, and iron and steel-mill products.

Among the exported commodities, the largest increases were in grains, fats and oils, machinery, tractors, automobile parts and accessories, chemicals, iron and steel products, coal, and metal manufactures.

The tendency of foreign trade to expand faster than domestic economic activity has been characteristic this year of many other free nations. The National City Bank of New York takes note of this in a recent analysis of world commerce. The Bank points out that it has been true, for instance, of Great Britain, Western Germany, Canada and Japan—to name only a few of the leading trading countries. Even in countries where domestic business activity has levelled off or declined—such as Sweden, South Africa, and Greece—external trade has expanded. Behind the growing volume of world trade have been the gradual removal of trade restrictions, the building up of better gold and dollar reserves, and the freer flow of capital. In addition, the Bank notes, full employment of productive resources in many free countries has given added impetus to the growth of world trade in the past two years. This has compelled nations to seek added outside sources of fuel, industrial raw material and capital goods. In order to overcome bottlenecks in their economic expansion with productivity and living standards rising all over the free world, the Bank concludes, the international exchange of goods should keep on expanding, unless a major political crisis interferes.

In this regard, the US Department of Commerce points out in a special study this week that exports of some US products to Europe may decline if the Suez Canal situation should force an increase of petroleum shipments from dollar areas to Europe in the next few months. The Department does not believe, however, that such a development would affect the total volume of trade; rather, it would mean a shift in the type of exports going to Europe. And, barring such a change, the Department points out, the outlook is bright for further gains in US trade with Europe and other parts of the world for the rest of this year and into 1957.

*

Australia

Despite lower wool prices and delays in wool shipments, the value of Australia's exports in 1955-56 rose by £10,000,000.

Drawing attention to this, the Associated Chambers of Manufacturers of Australia state that the export drive was bringing useful results. There had been a credit balance in each of the last three months.

Increase in the export of manufactured goods was estimated at 20 to 30 per cent above the 1954-55 figure.

The Chambers quote Ministerial statements that substantial expenditure on overseas trade promotion was becoming more effective now that the manufacturers were more vigorously exploring export possibilities. Prospective and existing markets gave good grounds for expecting an increase of £20,000,000 a year in the value of secondary industry exports.

Some of the likely export products were fountain pens, electric shavers, diesel-electric engines, earth-moving equipments, motor vehicles, agricultural and electrical machinery, chemical and steel goods.

The Chambers state that Australian manufacturers were anxiously awaiting the commencement of the exports payment insurance scheme which will enable further increased export business to be obtained.

*

In Australia where orderly marketing of grains, fruits, meats and other farm produce has done much to remove the hazards from farming, attention was recently drawn to the economics of banana growing.

The Australia and New Zealand Bank Limited, in a recent review of the commercial aspects of banana growing in Australia, states that the facts appeared to provide a case for the exercise of some form of control, in order to achieve orderly marketing.

The Bank says that there are 4,000 commercial growers in New South Wales, and considerable numbers in Queensland and Western Australia, who produce a crop which can reasonably be expected to return at least £5,000,000 annually.

When total production has risen from one season to another, price has often fallen so sharply that the return to the producers has declined. In seasons registering a decline in production, price has sometimes risen by an even greater proportion to provide a higher total return to the growers.

The Bank draws attention to the growth of the industry since its establishment in northern Queensland those days southern markets in in the early part of the century. In Australia also drew on Fiji and Norfolk Island for supplies, but the industry expanded with the help of an import duty which later became almost an embargo.

The centre of the industry moved to northern New South Wales and eventually became able to supply most of Australia's needs, and there has also been development of banana growing in the Carnarvon district of Western Australia, and a little in the Northern Territory.

Referring to prices, the Bank's review states that the total value of the annual crop has risen sharply from about £158,000 in 1913-14, when bananas returned about 4/- a bushel, to about £1,000,000 a year in the 'thirties, when the price varied from 6/- to 10/- a bushel, and to £7,000,000 in 1953-54, when the price was more than £2 a bushel.

*

The contention that trams represent a sounder investment than buses for use in public transport is made by the Tramways Board, of Melbourne, Australia.

Melbourne has a population of 1,595, 300.

Replying to statements by a member of the City Council who was in favour of substituting buses, the Board states that this would cost two or three times as much as the trams.

A tram carries 90 passengers as against 60 on a bus, of trolley bus. This meant that 50 per cent more vehicles would be required if trams were scrapped, and they would take 50 per cent greater road space.

The Board quoted a report by the Town and Country Planning Board on the peak hour traffic over Princes Bridge, which spans the River Yarra in the heart of Melbourne. This showed that 36 passengers were conveyed by private cars for every ten feet of road space. But the trams conveyed 549 passengers for the same road space area.

*

Increasing use of diesel electric locomotives on the Australian railways system has led to proposals by the engineering companies who make them, that the various States should purchase them on time payment agreements. The locomotives run at about one-third the cost of the steam engines.

This month, the Clyde Engineering Co. Pty. Ltd., of Granville, New South Wales, delivered the 100th diesel locomotive it has made in Australia to the New South Wales Railways.

Five years ago the company delivered the first locally made diesel electric to the Commonwealth Railways, at Port Augusta, South Australia. It is now running at a profit.

The company now plans to produce 100 diesels a year after 1957. Because the States have found the railways systems a losing proposition, the Clyde Company and A.E. Goodwin Ltd. of Sydney, who make the Alco diesel locomotive, have proposed time payment, as a diesel pays for itself in net operating savings in two or three years.

Recently the offer from the Clyde Company was accepted by the Railways Deparment in the State of Victoria.

\+

Reports from operating companes indicate that Australian investors are showing increasing interest in investment trusts.

Funds invested in one of the companies, Australian Fixed Trust, exceed £18,000,000, according to the Chairman of United Investments Ltd., Mr V. G. Watson. The latter is the holding company which made £39,578 profit for the year to June 30, an increase of £30,870 from the previous year. Dividend for the year is 13½ per cent.

A new type of investment trust in Australia is now being formed in Sydney, New South Wales, and is to be called the Australian National Resources Flexible Trust.

It will invest in natural resources such as the pastoral, timber, paper, steel, chemicals and minerals industries.

The income is expected to be higher than that usually offered by unit trusts.

This is possibly because companies mentioned by the promoters such as Mount Lyell, Zircon Rutile, and King Island Scheelite, usually pay big dividends.

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Clive Street Gossip

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

THE clue to the outcome of the 1956 American Presidential elections, the results of which will be known at the end of another two weeks, lies in the answer to one question: Will Mr Eisenhower, seeking re-election, be defeated by his running mate, Mr Richard Nixon? I have, in the past few days, been bemused by this particular aspect of the forthcoming elections. For, as far as I can judge, at this distance away from America, if one man's popularity can decide the outcome of an election, it is difficult to envisage Mr Eisenhower being defeated at the polls by Mr Adlai Stevenson. Mr Eisenhower's personal popularity is a remarkable phenomenon in the American political scene. One wonders whether Pravda or Izvestzia will not, as has become fashionable in Russia, decry the cult of personality!

*

But the election issue in America is confused and complicated by a number of extraneous factors, not the least of these being the heart condition of the President and his recent operation for ileitis. If we were to disregard this issue of health; if, moreover, we were to forget that there is such a thing at stake as the seats in the Congress; and if, therefore, we restrict ourselves to a study of the capacity of the two aspirants for presidentship to undertake the duties and responsibilities attendant to that high office, I am afraid we would be more, rather than less, puzzled by the attempt to simplify the problem. Personally, I cannot see that there is any startling difference in the attitudes or beliefs of Mr Eisenhower and Mr Stevenson. They are both fine men. They will both adhere strictly to what may loosely be called the middle of the road policy. There is, in both of them, an enviable attribute of dedication to peace. Both of them are fortuitously the candidates of their parties, but both rise above the party. In fine, both are admirably fitted as men to be the chief of State of what is possibly the world's most powerful nation. If party politics were to be left out of the reckoning, the independent voter, I am sure, would be hard put to it to make a choice as between the two. Mr Eisenhower has the advantage that he is already known to the people by virtue of his first term as President. But Mr Stevenson can be said to offset such advantage by the fact that he is, apparently at any rate, a human specimen enjoying much more secure health. In the 1952 Presidential elections, Mr Eisenhower won in a landslide; and the party whose candidate he was rode into power in the Congress on the shirt-tail of his popularity. But the Republican party, as such, has steadily become weaker—in the 1954 Congressional elections it lost control of both the Houses. To the Republican party, the main fountain of hope springs from the belief that, in 1956, Mr Eisenhower will be as remarkably popular as he was in 1952.

*

I am not sure, however, that Mr Eisenhower's popularity will, in 1956, be the telling factor as affecting the election vote. Indeed, there is evidence to suggest that even the Republican party is not sanguine about its ability to wrest control of the Congress from the Democrats. Thus, you may say that the Congressional elections are not at stake for either party. The interest centres around the presidential elections; but, in the current year, they have an equal importance as relating to the new incumbent for the office of Vice-President. What is at stake for the Republican party is the Administration. Will the Republicans be able to continue, for a second four-year period, their hold upon the US administration by means of success in the presidential elections as such? An answer to this question will border on a prediction; and there is no more an unpredictable gamble than the American presidential election.

*

I do not propose, in this gossip, to predict whether or no Mr Eisenhower will be re-elected. Nor do I intend to write at length about the odds which Mr Stevenson will have to overcome if he is to be victorious. At the outset of the analysis that I am here presenting, let me make it clear that I consider it an almost impossible task for a rival presidential candidate to triumph over the popularity of Mr Eisenhower. In other words, the odds faced by Mr Stevenson are in the nature of the personal esteem enjoyed by Mr Eisenhower. And that is all there is to the battle that Mr Stevenson has been waging, and has to wage in the next two weeks. But let me not be misunderstood as suggesting that it is inconceivable for Mr Eisenhower to be defeated in his attempt at seeking re-election. The odds against Mr Eisenhower largely stem from factors originating within his own party; and it is these odds which may, ultimately, prevail over Mr Eisenhower.

*

Baseball is the national sport in America. And the dynamic character of the American (sic) language has devised telling phraseology to describe the man who faces tremendous odds. Such a man is the batter who is waiting for the pitcher's next ball (the batter is the batsman, the pitcher is the equivalent of the bowler in cricket). But, in baseball, unlike as in cricket, the batsman cannot stone-wall. He has a limited number of opportunities to hit or hit at the ball; and, failing in these, he is declared out. A batter is called out on three strikes. It seems to me that Mr Eisenhower is the woefully placed batter who has had three strikes called against him. Let me describe, for the reader, what I think to be the three strikes against Mr Eisenhower.

*

The first strike is Mr Eisenhower's health. Seeking Presidential election at the age of 66, he is, if I remember right, one of the oldest candidates aspiring for that office. Not only is his age against him; the coronary thrombosis that afflicted him last year has tagged him with the label, "heart case". It is a known fact that a man with a heart condition is required to be somewhat sedentary in his habits: he has to take things easy. If this were not enough, Mr Eisenhower underwent an operation for ileitis a few months ago, and it is known, medically, that this is an illness which can and usually does recur. Can America afford to have as its chief of State a man so uncertain as to his health? The Democrats have seen fit not to draw undue attention to this particular issue, because they have feared that a concentration of criticism based on health will be construed by the American voters as a hit below the belt. At the other extreme, the Republican party has sought to minimise the effect on Mr Eisenhower of his coronary thrombosis and his ileitis. What exactly this health issue may be is illustrated in the following fictional forecast that has been reproduced by The New Statesman and Nation in a recent week:

"Gettyburg.—Death, as it must come to all men, came last night to Dwight D. Eisenhower. Press Secrectary James C. Haggerty stated that this necessitated no change in plans for November, but rather enhanced the spiritual nature of the administration.

"Republican Chairman Leonard Hall commented that there is nothing in the Constitution, which says that the President must be alive during his administration. And Attorney-General Brownell announced that the Constitution does not in any way bar a deceased President from re-election.

"Major General Howard M. Snyder, after performing the autopsy, declared that the President was in better organic condition than any other previous candidate for the Presidency.

"Vice-President Nixon interrupted his speech to the Saigon Chamber of Commerce to state ileitis was an ailment common to all freedom loving people."

*

The second strike against Mr Eisenhower is partly related to the first. The second strike, let us put it bluntly, is Vice-President Nixon. Mr Nixon is a young man and, therefore, brash. He has shown an extraordinary ability to foment ill-will while in the process of undertaking good-will tours. Diplomacy and Mr Nixon are as chalk and cheese. But Mr Nixon's position within the Republican party has been fully secure. In the result, for all that

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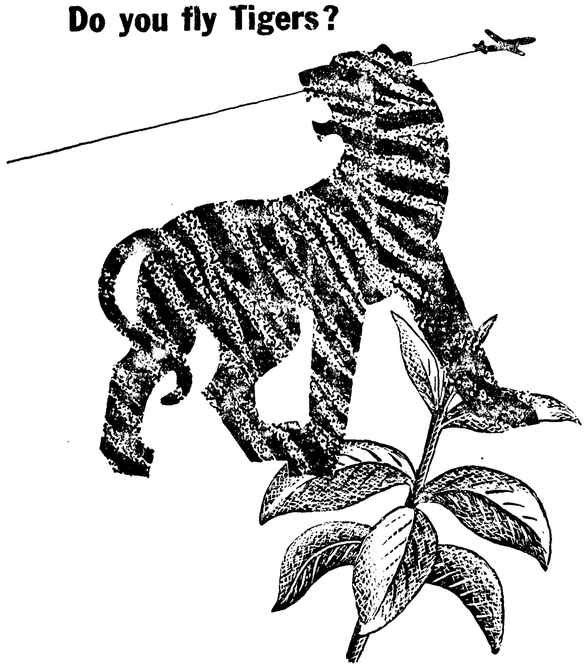
the Republican party has been suspecting that Mr Nixon would endanger the party's chances of success, the Vice-President has been renominated. The independent voter is not, as far as I can see it, overly fond of Mr Nixon. And the independent voter is not likely to disregard the possibility that Mr Eisenhower may be disabled; and it is not improbable that votes will be withheld from Mr Eisenhower for the reason that they may turn out, in effect, to be votes for Mr Nixon. What makes Mr Eisenhower"s position more vulnerable is the fact that a recently passed amendment to the American Constitution debars a President from standing for a third term. In effect, this means that, even if he should be able and willing in 1960, Mr Eisenhower could not seek further re-election. The implications of this amendment are serious as affecting the hold or control that Mr Eisenhower will have over the Republican party. For, once the Presidential elections are concluded, the Republican party will necessarily be paying more attention to the presidential material of the future. The duration of Mr Eisenhower's leadership of the Republican party may, therefore, be much shorter than the second four years that he might be elected as President. The independent voter will undoubtedly take note of the possibility that Republican policy is more likely to respond to and be influenced by the dictates of Mr Nixon rather than the directives of Mr Eisenhower. The second strike against Mr Eisenhower, therefore. lies in the hesitation that the independent voter may have in casting his ballot in favour of the Republican nominee because a vote for Mr Eisenhower would be a vote for Mr Nixon; and, secondly, his reluctance may be reinforced by a suspicion that the Republican party may choose to flout Mr Eisenhower once the elections are over.

*

The third strike against Mr Eisenhower is the ineptitude of the Republican party and the bungling inefficiency of Mr John Foster Dulles. A charge often laid against the press in America is that it is a one party press. Newspapers are almost invariably the protagonists of the Republican party. I am afraid that, consequently, the American press has failed to make it sufficiently known to the people that American foreign policy, as conducted by Mr Dulles, has been disastrous and calamitous. There is an insufficient appreciation—perhaps I may even say that I sense a self-deluding refusal to understand world portents correctly—of the harm that has been done by American foreign policy. The alienation of India in a number of ways; the loss of influence in the Middle East; the foothold that the Soviet Union has won for itself in the cold war arena of foreign aid; the virtual dead-letter comprised in the various futile military pacts—all these may be said to have stemmed from Mr Dulles's "brink of war" diplomacy. But America is not prepared to subject its foreign policy to an agonising reappraisal. Mr Stevenson has notably failed in his efforts to convince the American people that the country's foreign policy has gone sadly awry. It is in the internal sphere that, strangely enough, the failure of what I might call the administration's diplomacy is being attacked with success by Mr Stevenson. The Republican party has had its strangle-hold on the farm districts considerably loosened. The peace and prosperity slogan of the Republican party is distortedly being understood as piecemeal, but not well distributed, prosperity for the American people. Of peace in the world, as I have already pointed out, a proper assessment of the repercussions flowing from the American policy has yet to be made. Within America, it is recognised that an

(Continued on page 771)

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Gateway Gossip

Bombay Review

Jack Keenan's Dream

THERE is a new breed of businessmen in the Gateway City today. There is, in these individuals, a twinge of regret that the greatly prosperous enterprise in which they were till lately concerned had summarily come to a stop. They turn their sorrowful eyes upon the Port of Goa; for, Goa it was which was the base for their exceptionally profitable trading in iron ore. The imbroglio with Portugal effectively brought an end to the money—if not for jam at least for iron ore—which they were making in the process of business transactions with Japan.

Their consolation is that they have made their pile. This, however, does not deter them from casting glances of envy on their much better placed counterparts in the eastern regions of India. Goa's loss bids fair to be Calcutta's gain: there is every possibility that exports of iron ore from India will rise in considerable quantity within the next quinquennium.

How good such prospects are, was forcefully impressed upon me by two pieces of information which have come to hand. And, as I understood the fuller implications of these items of news, my memory took me back more than a quarter of a century, to the early 1930's. Indian iron ore is no newcomer to newspaper headlines. True, in the last few weeks, developments relating to exports of iron ore have risen to a crescendo. But foreign interest in Indian iron ore is not a recent development. Indeed, 25 years ago.....

The scene was Jameshedpur. The Tata Iron & Steel Company was yet to enter its vigorous phase of prosperity. The financial straits in which it was then placed necessitated the active consideration by management of every scheme which might contribute its mite to the earnings of TISCO. In such a background, an offer was forthcoming from British interests for the purchase of substantial quantities of iron ore from TISCO. At the highest level, the feasibility of the proposal was first examined. That TISCO could quarry—mine the requisite quantities of iron ore, there was no doubt. But, then, the question was brought up as to whether or not export of iron ore on India's part was desirable. Mr Jack Keenan, who was the General Manager of TISCO at the time, vehemently opposed the idea of iron ore exports. His objection was not based on the apprehension that India could not afford to part with some millions of tons of iron ore. He seemed to think, and he ably impressed TISCO management with his views, that it would be impolitic, from a long range view-point, for India to embark at that time on an intensification of an export drive in iron ore. According to Mr Keenan, the rate of steel production in various countries was such as to make inevitable a vast depletion of indigenous resources of iron ore. He, moreover, thought that the iron ore content was swiftly headed downward. As such, he advanced the suggestion that export of iron ore in the 1930's would merely enable foreign producers of steel to defer the time at which their own resources of iron ore would be depleted. Mr Keenan foresaw that, late in the 1950's, foreign interest in Indian iron ore would be so accentuated as to place India most advantageously indeed. Wait another 30 years, he said; and foreign customers will come flocking to India.

It is curious how some men have the capacity to see the future with the greatest clarity. Mr Keenan's remarks have a particular significance today: Japan is all too anxious to lay its hands upon all iron ore that it can get; the East European countries are not at all averse to concluding inter-governmental contracts under the terms of which they would be able to obtain Indian iron ore; the sources of raw material to feed America's voracious steel mills have but a limited duration of usefulness. The time is not far off when India's iron ore will be in clamorous demand.

The latest developments in Japan are such as to conjure up a picture of great prosperity for iron ore trading by India. I understand that a vast ore dump is to be built at Kure, which is intended to raise substantially Tokyo's capacity to handle imports of iron ore. The ore dump is expected to achieve economies in respect of warehousing of iron ore. Arrangements are being made to transport iron ore by special ore boats. As American experience has shown, the use of ore carriers enables very considerable savings in transportation costs. According to Japanese officials, the ore boats are expected to facilitate larger imports of iron ore from India.

The conclusion is clear that Indian ore will gratefully be purchased by Japan. The Government of India are not unaware of this fact. This is evident in the statement made in Japan by Mr Yuji Kato, who had come to this country as a member of the Japan Industrial Machinery Mission. Mr Kato has reported that the Indian Government had proposed a long term contract with Japanese steel mills for the export of iron ore. The present proposal is that India should export 1.5 million tons in 1957, 2 million tons in 1958. 2.5 million tons in 1959 and a minimum of 3 million tons from 1960 onwards. Mr Kato also revealed that two Indian officials of the Ministry of Commerce were expected to visit Japan for holding a series of talks in this respect.

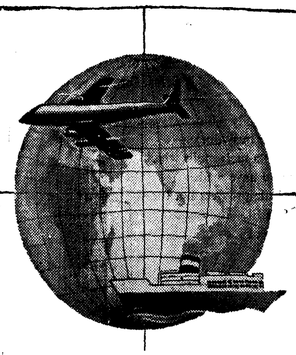
All this, I admit, is good news. But I do wish that there had been an ambitious target for Indian exports. At present, Tokyo imports 8 million tons of iron ore from Orissa, Goa and the Philippines. Since Goa as a source of iron ore has dwindled in size, Tokyo has necessarily to turn increasingly to the Philippines and India. It is, I feel, small thinking to envisage so low a target as 1½ or 2 million tons. There is no reason why the target should not be 10 million tons per annum. India can with ridiculous ease spare such a quantity; and I do not believe that it is overpoweringly difficult to make the necessary arrangements for transport. Let it also be recognised that an export of 10 million tons should present no problems.

I would like to point out that iron ore exports will benefit India in any number of ways. Firstly, an export of 10 million tons will earn for India foreign exchange amounting to roughly Rs 60 crores per annum. Secondly, the expenses incurred within the country in mining the ore will be so diffused as to spread new prosperity. Thirdly, iron ore as an article of export is something that we can spare, and spare immediately, in large quantities. Fourth, exchange earnings of this order can significantly solve our foreign exchange problem under the Second Plan. Fifthly, we shall have the goodwill of Japan—and of the East European countries—who are all anxious for a regular supply of the high quality ore that we so richly possess.

There is, I confess, the question of transport. But, as I have said before, the arrangements in this regard should by no means present an obstacle that cannot be overcome.

The proper authority for examining this question of transport facilities is the American Railway Mission which, at the behest of the World Bank, is now in this country. I do not think that such reinforcements as may be necessary to the railway system, whether as relating to additional miles of

(Continued on page 771)



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Bombay Review

Gateway Notes

Role of Road Transport

Speaking at the fourth annual meeting of the Institute of Road Transport in Bombay last week, Mr R. G. Saraiya estimated that during the Second Five Year Plan period there would be available for Road transport nearly one-sixth of the total load to be carried. With such a large proportion allotted to it, it was necessary for road transport to get prepared for shouldering the great responsibility. According to Mr Saraiya the volume of transport needed for the overall production envisaged in the Second Plan would be of the order of 199 million tons. Of that about 163 million tons would be accounted for by the Railways. With water transport taking care of another 6 million, there would be about 30 million tons left to be carried by road transport. In order to carry the additional load, there should be some 2,45,000 additional vehicles, including passenger vehicles, which in their turn would require nearly 10 lakhs workers.

Those well versed in matters of road transport are confident that given adequate facilities, road transport can be safely depended upon to fill competently the gap between demand and supply in transport during the Second Plan period. In recent months there has been ample evidence that Government have also realised the potentialities of a well developed road transport. The Motor Vehicles Amendment Act now before a Select Committee is expected to go a considerable way in removing the difficulties currently experienced by private road transport operators in the country.

Apart from the suitable measures initiated by Government to aid the rapid growth of road transport, it is pointed out that considerable progress can be achieved even under the present set up provided there is the realisation among the trading community that a rapid development of road transport will be in their own interest. There is also need for continuous endeavour on the part of private road transport operators to reduce road transport costs.

*

Future Demands of Electrical Energy

Speaking at the Annual General Meeting of the Andhra Valley Power Supply Company Mr J. R. D. Tata has pointed out that while the combined Hydro and Thermal resources together with those of the Bombay Electricity Board's and Railway's plants at Chola should be more than adequate to meet all demands for power in the Bombay area during 1957-58, a shortage of power will again be felt during 1959-60, what with rapid increase in the number of industrial units and the increase in domestic consumption. It will be evident, therefore, that active steps should be initiated from now on to augment the generating capacity of the combined system with a view to meet the anticipated additional demand.

The Andhra Valley Power Supply Company has already started making preparations to make its contribution toward augmenting the electrical energy resources in the area. The directors of the company have decided to proceed with the thermal expansion at Trombay. The scheme which has been approved by the Bombay Electricity Board envisages the addition of a third set at Trombay. It is expected that the third set will be ready for operation by the end of 1959.

In this connection Mr Tata has pointed out that the pace of progress of the industry will depend to a considerable extent on the legislation in this regard. According to him some of the clauses of the Electricity (Supply) Amendment Bill, which is now before a Select Committee, need modification. There is also the provision in the original Bill prohibiting the payment of dividend in excess of 3 per cent by Electricity undertakings without the sanction of the State Governments so long as any arrears of depreciation remained to be written off.

In the achievement of the main objectives of the Second Five Year Plan, electrical energy has been assigned a very important role. Apart from the need to bring cheap electrical energy to our thousands of villages for domestic purposes, the Second Plan's emphasis on the rapid development of rural industries makes it incumbent on Government to do all in their power to foster the rapid development of the electricity undertakings in the country. Private companies like Andhra Valley have demonstrated their readiness to make their utmost contribution toward augmenting the generating capacity in the country. It is to be hoped that Government on their part will enable private enterprise to go ahead with their development projects by acceding to their just requests.

*

Protection to Antimony Industry

The Indian antimony industry is in the peculiar position of having only one unit in the entire country. Moreover, it is an industry that is solely dependent on imports for its main raw material. Another peculiarity about it is that it depends mainly on Government for the offtake of its finished product.

Production of antimony in the country in the past three years shows an irregular trend. Whereas in 1953 only 130.18 tons were produced, in the next year production shot upto 539.07 tons. In 1955 it fell to 504 tons and indications are that during the current year also a further decline will be recorded. It has been estimated by the Tariff Commission when they last held an inquiry into the industry in 1954 that demand for antimony in the years 1955, 1956, and 1957 would be of the order of 550 tons per annum.

The industry is now enjoying protection in the shape of protective duties of 31½ per cent and 21 per cent ad valorem on antimony and crude antimony respectively. The Commission have further recommended an ad hoc continuance of protection to this industry beyond 31st December 1956 for a period of one year i.e. upto 31st December 1957.

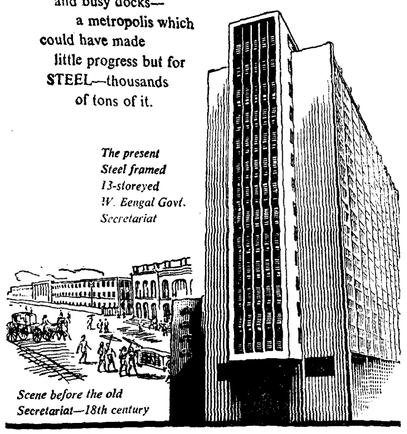
The Commission is presently holding an enquiry into the continuance of protection or assistance to the industry beyond 31st December 1957. Opening the inquiry in Bombay last week, Mr K. R. Damle, Chairman of the Commission, pointed out that Star Metal Refinery, the only producer of antimony in the country, since July 1955 had not been able to maintain a reserve

(Continued on page 766)

"Where now the city stands,
there was once naught but the city's site." OVID

Calcutta

On August 24, 1690, when Job Charnock stood on the banks of the Hooghly, he saw before him a depressing landscape of mud hovels, swamps, and paddy fields. On that very site has risen in the course of the years a pulsating city with heavy industry, modern transport and busy docks— a metropolis which could have made little progress but for STEEL—thousands of tons of it.



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Bombay Review

World *of* Cotton

Mixed Pattern of Trading

TRADING in the Bombay Cotton market has, of late, been recording a strange pattern. While the spot section has remained consistently firm, futures have taken a turn in the reverse. Although prices moved both ways, futures continued to drift downward on lack of buying support and consistent selling from bulls and bears. The two major questions that confronted this section were quantum of raw cotton that would be allowed to be exported during the current season and whether there would be any change in the official policy with regard to export duty.

In view of the anticipated higher acreage under cotton and higher output—more than 50 lakh bales—traders are expecting a liberal export quota. Rumours about adjustments in the export duty have started owing to the prevailing world situation in the commodity. Another factor is that the competitive capacity of other growths of Indian cotton will have to be increased in order to maintain continuity of exports and also to prevent a change in the pattern of production of overseas mills who may, if Indian prices are not competitive, switch over to American or Pakistani cotton. There is, therefore, some doubt about export duty adjustment, because of the fact that the availability of a vast home market may induce the Government not to bother much about exports.

The consensus of opinion seems to be, that the allocation of an export quota is not likely to impart steadiness to cotton prices. In spite of the rumours, futures have sought a fresh bottom under selling pressure from upcountry markets including Akola and Indore.

Jharilla contract disclosed somewhat erratic movements under alternate bouts of buying mostly by way of call fixing and selling by tired longs. Toward the close of the week, however, rumours of imminent release of an export quota to the tune of about 2.50 lakh bales Jharilla cotton paved the way for a smart upturn on active short-covering and speculative support. Reports of cloudy weather over portions of cotton tracts also aided sentiment. ICC Jharilla, after touching a new low of Rs 639-8, finished better at Rs 649-12, the highest touched being Rs 668-8.

Vijay contract was relatively dull with the advance here more in sympathy with Jharilla than reflection of any fresh buying interest. The turnover was about 10,000 bales. April delivery commenced at Rs 742 to finish better at Rs 752-4—the highest touched being Rs 785.

×

SPOT MARKET:

This section ruled very firm in view of paucity of floating stock of old cotton in the market and the relative cheapness of the new crop, prominent spinners of Bombay, Kanpur and South India having been extending impressive support to good quality cottons like Vijay, Berar, Khandesh, 320F Punjab and 216F. Thanks to the removal of limitation on stocks and the rebate on excise duties, mills are also eager to pick up as much cotton as possible now.

In the export section, some business was reported done in Oomra, Bengal Deshi, CP-1 and CP-II as there was a belief that, while Bengals would have to bear a higher burden, the duty on other growths would be reduced.

In the foreign section, good business passed in Pima, USA and East African cotton. There was moderate interest in Californians afloat and prompt shipment. There were no enquiries for Egyptian cotton.

Following rates were quoted:— Bengal Rs 660 to Rs 700; Oomra Rs 680 to Rs 720; Dhollera Rs 740 to Rs 760 and Jharilla Rs 770 to Rs 790.

×

CROP POSITION:

Heavy rainfall is reported in the Punjab and Rajasthan. It is estimated that about 50 per cent of 216F and 30 per cent of 320F crop had already been picked before the heavy rains started. While no considerable loss of quantity is anticipated, quality deterioration is likely in the case of unpicked cotton. In Uttar Pradesh, the recent heavy rains are reported to have destroyed nearly half of the crop. The position will become clear after a period of bright weather.

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NEW YORK COTTON MARKET:

Recent declines in prices, noticed on the New York cotton market, were extended during the week under report under hedge selling in March, May and July deliveries, reflecting active movement of the current crop and commission house liquidation. Offerings were, however, absorbed by trade buying, particularly in nearby December. Spot was quoted at 34.40 cents per pound, while December delivery was quoted at 33.84 cents.

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KARACHI COTTON MARKET:

The Karachi cotton market continued to rule steady. Following rates were quoted:—4F Roller Rs 79-4; 4F Saw Gin Rs 80-8; 289F Punjab Saw Gin Rs 80-8 and New Crop Punjab Deshi Rs 79-8.

The first estimate of the area under cotton crop for 1956/57, in Pakistan, shows an increase of 8.3 per cent over last year. The area estimated is 3,336,000 acres (American and Deshi varieties 2,623,000 acres and 713,000 acres respectively) as against 3,080,000 acres reported in the first estimate for the previous year.

×

LIVERPOOL COTTON MARKET:

In the Liverpool cotton market, futures ruled easier under light hedging, but prices improved slightly toward the close due to good amount of trade buying. The Egyptian contract was inactive, while Sudan was quiet. Egyptian contract Nov/December delivery was quoted 60.00 and Sudan contract Nov/December at 51.40.

×

CLOTH AND PIECEGOODS:

Trading in the Bombay Piecegoods market continued to be restricted, demand being confined to only immediate requirements. The removal of restrictions on stocks, held by wholesale dealers, seemed to have not enthused the trade circles. In view of the stringent money conditions and the restrictions on bank advances against cloth, traders were unable to hold any considerable volume of stocks. On the whole, except for stray demand, the seasonal activity on the eve of "Diwali" is conspicuous by its absence.

The export sector, however, registered a slight improvement. There is a belief in certain circles that the demand from foreign buyers will improve further if prices are quoted at more competitive prices. Following the issue of import licences for cloth by the Burmese authorities, demand from this country has broadened.

Judged by the current pace of cotton textile exports, the overall performance for 1956 is expected to be the lowest during the past three years. The quantity of piecegoods passed for shipment from the major Ports, for the first nine months of the year, has totalled only 563.38 million yards as against 667.10 million yards in the corresponding period of last year, showing a fall of about 16 per cent. Japan has continued to lead in the export of cotton goods in world markets accounting for as much as 697 million yards for the first seven months of the year.

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Bombay Review

Gateway Markets

Debacle in Silver

ACTIVITY in the Bombay bullion market was at a low ebb from the start of the week's session. Discouraging advices from the commodity markets were mainly responsible for the general apathy. The spot section also did not lent any support, with the result that the sentiment was quietly dull.

The Silver section received a severe jolt and fell by nearly two points on heavy arrivals of unrefined metal as also unfavourable reports from Calcutta that importers of Tibetan silver would have to pay heavy import duty. There was, therefore, preponderance of sellers as also increased bull liquidation throughout the week. Toward the close, however, there was a slight recovery due to a feeling that the inflow of the Chinese dollars from Tibet would, in the ensuing months, be restricted on account of adverse weather conditions during the winter. Arrivals were estimated around 19 bars against an offtake of 25 bars. Silver Kartik delivery started at Rs 173-5 and, after touching a high of Rs 173-7, was pushed down to Rs 171-1, finishing better at Rs 171-4. Silver spot started weak at Rs 171-12 and improved to Rs 172-0, to recede again toward the close to Rs 170-14.

Trading in Gold was rather dull. Except for an interim modest setback in sympthy with silver, values were well sustained on short-covering induced by continued fair spot enquiry. An inflow of 2,000 tolas faced an outflow of 4,000 tolas. Gold Kartik delivery opened at Rs 103-3 and, after declining to Rs 103-1-6, improved to Rs 103-8, to recede again toward the close to Rs 103-7. Spot moved narrowly between Rs 103-5 and Rs 103-7 to finish at Rs 103-6. Sovereign ruled steady at Rs 68-8.

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Oils & Oilseeds

Prices in the Oil and Oilseeds market, after suffering a sharp setback early in the week, recovered partially toward the close.

After moving sluggishly, Castorseed futures tended to advance on revival of bull support and broadening shipper interest for spot. Sentiment was also aided by reports of some business done in castor oil with the USA. The turnover was 10,000 candies. Castor May delivery started at Rs 126-10, and after touching a low of Rs 126½, advanced again toward the close to Rs 129-2. Ready was quoted at Rs 28-12 and Castor Oil, commercial, at Rs 16-2.

Weakness of spot reflecting increased tempo of arrivals at the terminal markets was responsible for the early setback in Groundnut futures. The week's losses were, however, eventually recouped on reports of unwanted rains in some producing areas, notably Hyderabad. The turnover was 10,000 candies February delivery started at Rs 126-6 and, after touching a low of Rs 126-4, moved up to Rs 129-3 following the revival of demand from crushers. Bold variety was quoted around Rs 31-8 and Groundnut Oil ready at Rs 18.

Trading in the Linseed section was featureless with hardly any movements of importance. Linseed May started at Rs 25-13 and closed better at Rs 26-2 in sympathy with other oilseeds. Linseed ready was quoted at Rs 31-0 and Linseed Oil at Rs 16-2. Kardiseed was quoted at Rs 16-12 and Ligerseed at Rs 27.

*

Yarn

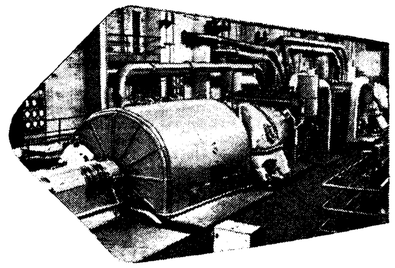
Prices in the Yarn market recorded further declines during the past week due to lack of buying enquiries from the consuming centres even at lower levels. There was an all-round drop of about six pies per pound in several deniers of Art Silk Yarn.

This is rather strange in view of the approaching 'Diwali' season. Manufacturers have not been taking advantage of the rebate of As 12 per pound being given on the duty in respect of imported yarn used in manufactures for the export market. According to them, the keeping of separate accounts to the satisfaction of the authorities is not practicable. Dealers and weaving mills, on the other hand, point out that the prices charged by the indigenous manufacturers should be fair in the light of the weak trend prevailing in the market.

The Staple-Fibre Yarn market presented a dull front on account of poor advices from the Punjab. Prices, as a result, drifted further down, 2-40s being placed lower at Rs 3-0-6 per pound for the ready material. Similarly, 2-60s were also weak.

In contrast, a steady trend was noticed in the Cotton Yarn section on prospects of fair offtake in the

(Continued on page 769)

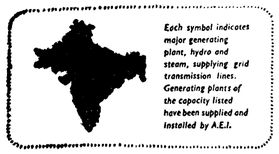


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Delhi Review

Olympus

Mr Black's Letter Reappraised

WITH the Prime Minister joining the fray, Mr Eugene Black's letter to the Government of India on the Second Plan will cease to be regarded merely as the definition of a bank's stand on an application for credit. Indeed, after reading London press comments and Mr Aneurin Bevan's scathing criticism of the World Bank's attitude, one must perforce doubt whether Mr Black's observations were ever free from the taint of political motivation. It may be confessed, however, that from the beginning, Indian opinion was disinclined to read more into it than met the eye at first. The sequence in which it occurred seemed a strong case for its bona fides. Mr Black's letter was based on the report of the World Bank Mission. The Mission's report was largely an echo of criticisms of the Plan which had been expressed by many sections of opinion in this country. Some of the misgivings expressed in the report were shared by the Government themselves; and the Ministers have already taken some action on these lines or are mentally prepared to make changes as soon as they are seen to be necessary. The World Bank, too, had in the past shown sympathy and understanding in dealing with applications from India; and caution in making advances is enjoined on it by its charter. In these circumstances, there was no reason to view Mr Black's letter with any pronounced suspicion; and the protests against its spirit and repudiation of its implications have been a slow growth.

But such a development has come about; and it is necessary to examine its origin and try to foresee its consequences. There is no doubt that, from the beginning, city circles and the press and politicians in London felt that Mr Black had belied his reputation as a cautious banker and had, by accident or design, stepped into the very centre of a fierce controversy. The feeling was widespread that the Chairman of the World Bank should have kept most of the sentiments to himself. Even The Financial Times, which sympathised with the views expressed, did not deny the ugly implications. The Manchester Guardian asked whether the Bank set itself as an authority to decide how far under-developed countries should go in the direction of Socialism. There appears to be a general consensus of opinion that Mr Black's letter amounted to saying that countries which tread the Socialist path are not credit-worthy and cannot count on the Bank's assistance in their economic development. Mr Bevan went much farther and said that the latter is a conscious attempt to use the financial power of the US, which lies behind the World Bank, as a lever and to dictate to India and other countries what they can do and what they shall not.

These statements call for a rereading of Mr Black's letter on the part of those who, for some reason or other, had put a charitable interpretation on it. There is indeed an undue anxiety to use the Bank's influence to gain for private enterprise a larger role in future development than has been so far allotted to it. And one can perhaps see the cloven foot in the special pleas put for foreign as distinct from Indian private enterprise. Mr Black is certainly aware of the collaboration of big foreign business corporations in almost all the major projects now in progress, particularly the steel projects. He must have known, too, that, in providing the basis of modern industrial development like power and transport, the State has necessarily to take a large share of the responsibility, since these schemes cannot attract private enterprise. That these two facts have not deterred Mr Black from finding fault with the Plan on the score of under-estimation of the scope for private enterprise is sufficient to establish a prima facie case for political prejudice and motivation.

That case is further strengthened when one sees not only caution in refusing to commit the Bank to any specific scale of financial aid but also the dangling of rewards for acting on the recommendations contained in the Memorandum. The wording is, of course, diplomatic. But the meaning is plain that, if the Government show the proper response to the criticisms of the Bank, the loans also would be suitably increased. It is in interpreting this part of Mr Black's letter that the difference between an ingenuous and a suspicious

(Continued on page 777)

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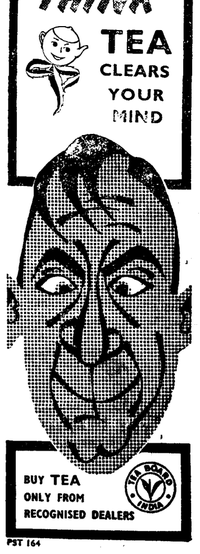
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Delhi Review

North Indian Notes

A Significant Step

The Government of India's recent decision to extend the medical care under the Employees State Insurance Scheme to families of insured persons removes a fundamental defect in the scheme. As at present administered the scheme allows only the actual worker to get the medical care. For the medical care of the members of their family insured persons have to look to other sources. It will be evident that to go to a particular doctor for himself and to another for his wife and children and dependents is an irksome business involving loss of time. It is a natural desire to have one doctor for the whole family. Workers have realised the absurdity of the position from the very outset and have been demanding the inclusion of their families for medical care under the scheme. The employers have also been equally insistent for broad-basing the scheme allowing for the inclusion of the families of insured persons.

The Scheme has made rapid strides since it was first implemented in 1952 in Delhi and Kanpur. The scheme now covers over 10 lakhs of employees in 39 centres in the country. When implemented all over India, the beneficiaries will number about 30 lakhs including families of workers.

The additional cost that will be involved in extending the medical care to the families of insured persons is to be borne soley by the employers. It is estimated that by raising employers' contribution from the present 1¼ per cent to 3½ per cent of total wage bill in the implemented areas and from ¾ per cent to 1¾ per cent in the non-implemented areas enough funds will become available with the Employers State Insurance Corporation to meet its share of the cost of medical care for insured persons and their families. Since the employees State Insurance Act has provided for a contribution upto 5 per cent from the employers, the proposed increase to 3½ per cent will not come as a surprise to employers.

In this connection it may be noted that insured persons under the scheme are already paying the full contribution of about 2½ per cent of their wages under the Act. It is estimated that when the medical care is extended to families of insured persons, another 30 lakhs will be added to the present 10 lakhs who are now receiving medical care.

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Educational Reform

Though it is widely recognised in the country that there is urgent need for reorganising our educational system, the path of reform in this regard is strewn with obstacles, some of which are still defying solution. The Planning Commission have pointed out that educational reform in our country should be preceded by a sizeable improvement in the working condition of teachers at all levels. This atleast seems to be in the realm of possibility as it depends only on our ability to find the required finance. The next obstacle, however, seems almost insurmountable. The question of the medium of instruction at the various stages has not yet been satisfactorily solved.

States which have introduced the regional language as the medium of instruction in the Secondary Stage are now in a quandary as the Universities are inclined to retain English as the medium of instruction in colleges. Speaking in Hyderabad early this week, Mr C. D. Deshmukh, Chairman of the Universities Grants Commission has said that for all practical purposes English should be the medium of instruction at the University level. It is a moot question whether the State Governments will fall in line with the Commission's conclusion.

While Mr C. D. Deshmukh has been telling his Hyderabad audience that there is no going back on the decision of retaining English as the medium of instruction in colleges, Mr Shriman Narayan has been expressing his opinion that the regional languages can be used as the media of instruction upto the highest stage of education at the 31st session of the All India Education Conference in Jaipur. He has pointed out that at the university stage the medium of instruction should be, generally, the regional language, although option should be given to the students to learn through the Hindi medium as well. To English he has given the status of a second language even in the higher stages.

Mr Narayan, however, touches the crux of the problem when he points out that the planning of the character of the young boys and girls is more important than economic planning. In this view, the role of teachers in the society becomes all important. It follows therefore, that the greatest priority should be given by Government toward meeting the legitimate rights of teachers.

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GATEWAY NOTES

(Continued from page 762)

stock of 75 tons of antimony metal as recommended by the Commission in their 1954 report. The Refinery's explanation was that various factors outside its control had been responsible for the lapse on their part. A point to be considered by the Commission was whether the Refinery's selling price had been fixed on the basis of landed costs of imported antimony. In this regard Mr Damle had drawn attention to the reported offer of the refined metal at exta-ordinarily low prices by China.

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NOTICE is hereby given that the Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, Ranihat, Cuttack, on Monday the 19th November, 1956 at 12-15 noon, for the following purposes:—

1. To receive and pass the Directors' Report and the audited Accounts for the year ended 31st December, 1955.
2. To declare a Dividend.
3. To elect a Director in place of the retiring Director.
4. To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Register of the Company will be closed from 12th November, 1956 to 19th November, 1956, both days inclusive.

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Delhi Review

North Indian Markets

Quiet Conditions in Sugar Markets

QUIET conditions have continued to prevail in Sugar markets where prices have been showing an easier tendency during the past few weeks. With the recent release of a further quantity of 1.60 lakh tons for free sale by the Government, the supply position has become very easy, and prices are quoting now below ex-mill parity.

Looking to the general position, there are hardly any indications to suggest any improvement in the current rates in the near future. The new season being at hand, the mills are reported to be anxious sellers. Further, stocks at various consuming centres are reported to be comfortable. It will, however, be clear, during the course of the next or two weeks, what attitude the mills will adopt with regard to their further sales.

Meanwhile, the Central Government have allowed such factories in Uttar Pradesh which start crushing on November 4, a concession of As 4 per maund on cane crushed by November 12, 1956. But this concession will not be very much utilised due to latest heavy rains which will delay crushing of cane for the new season.

A proposal for the reduction of sugarcane price by an anna per maund has also been made by the Central Government to the Bihar Government for enabling the sugar factories of the State to start early cane-crushing. It has also been suggested that the State and the Union Government should each forego a portion of their share of cess on cane. The Bihar Government are, however reported to have opposed reduction in cane price to be paid to the growers while expressing their readiness to forego a part of their share in the cane cess.

Arrivals of Indian and British-refined sugar in Bombay, during last week, were reported to have shown a perceptible decrease at 12,200 bags. It appears that most of the outstanding purchases from Uttar Pradesh were railed and came in during the last month. Offtake, during last week, was estimated at 18,000 bags. Estimated approximate stocks, as on the 12th October 1956, were 77,200 bags.

*

Gur

At Hapur, the Gur market continued to rule steady. New gur arrivals have been delayed and it will take another one week for the arrivals in the market.

Meanwhile, prices of Old gur developed a hardening tendency due to good demand, and last week's offtake aggregated 6 wagons, mostly to East Uttar Pradesh. Old gur stocks have gone down to about 12,000 maunds.

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Foodgrains

Foodgrains markets in Hapur continued to rule steadier, being mostly influenced by reports of extensive damage to crops all over Northern India. Wheat was quoted at Rs 15 per maund for the average quality, while farm quality improved appreciably to Rs 16-8 per maund due to good consumer demand in the face of poor arrivals.

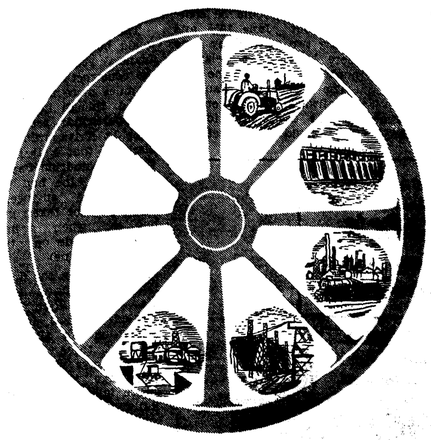
Rice prices, however, recorded modest fall due to increased arrivals of the new crop in the producing areas. Despite heavy stocks, prices of Gram appreciated by As 4 per maund. Barley and Bejher prices also advanced due to falling stocks. Maize was much in request for seasonal demand and prices also appreciated.

Prices of Pulses also hardened due to demand from East Uttar Pradesh. Arhar advanced by As 4 per maund to Rs 12-4 although the stock position is still heavy.

The Delhi grains market presented a steadier tendency, attributed to reports of floods in most of the producing centres. Traffic dislocation as a result of floods also aided sentiment. Wheat recorded some gains on good buying activity, but dara quality reacted toward the close on reports of more arrivals of foreign wheat at Bombay. Farm quality, on the other hand, remained about As 8 higher at Rs 18-8 per maund. Demand for Gram was good on reports of heavy damage to the standing crops in the Punjab. Maize rates were slightly steadier following encouraging advices from Uttar Pradesh. The market for

(Continued on page 771)

THE WHEELS OF THE PLAN



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EASTERN RAILWAY

Madras Review

The Peninsula

A New Railway

AN agitation which commenced over forty years ago has now borne fruit, with the opening of the railway line between Ernakulam and Kottayam. The Hon'ble Minister for Railways, Mr Lal Bahadur Shastri said, on the opening occasion, that though he had inaugurated new railway lines in a number of places in the Indian Union, never could he find the same degree of enthusiasm over the event.

One does not claim to speak with first-hand authority on why there had been less enthusiasm in other places. But, for the experience of the Minister in this respect in the Travancore-Cochin State, an explanation could easily be offered. The area served by this line is one of the richest in agricultural production, including hill produce which enters conspicuously into trade, both domestic and foreign.

In recent decades, this part of Malabar has witnessed a phenomenal increase in the spread of education. All the sections of the people had become keenly sensitive to the absence of modern amenities, of which railway transport is obviously one of the most important. In spite of insistent demand for nearly two generations, they could not hitherto secure the fulfilment of their desire for a Railway.

These reasons are behind the extraordinary enthusiasm displayed by the public, when the Railway Minister, his entourage and other visitors travelled in the maiden trip from Ernakulam to Kottayam. Possibly, there might have been old persons and kids, who have not seen a railway before. It was indeed an exciting occasion for the population of the country-side through which the railway line runs.

The General Manager of the Southern Railway, Mr T. A. Joseph, gratefully recalled the initiative and vision showed by the late Mr Gopalaswami Iyengar for taking a final decision on the construction of this railway. That was in 1950. Since then events moved swiftly and the traffic and engineering surveys were completed within the shortest time possible.

The thirty-seven and a quarter miles of line forming the Ernakulam to Kottayam section represents the first phase of the ninety-six and a half miles of line to be shortly completed in full between Ernakulam and Quilon. The present section has been completed at a cost of Rs 2.4 crores, which is more than a third of the total cost of Rs 6 crores scheduled for the entire line.

When Pandit Nehru turned the first sod in this construction on December 24, 1952, it was expected that the first section from Ernakulam to Kottayam would be completed roundabout June 1955 and the remaining two sections by June 1957. There has been a delay of fifteen months in opening the first section. The General Manager, Southern Railways, has given the assurance that the completion of the full line would not reflect this delay, as most of the initial hurdles have already been overcome. It is now expected that allowing for the periodical outbreak of monsoon hindering out-door work, it would be possible to open the entire line for traffic by October 1956. Mr Joseph has not ruled out the possibility of advancing this date by another four months.

Mr Shastri has also disclosed that the Government would not be reluctant to consider the idea of electrifying the line, subject of course to the availability of adequate funds. Incidentally, he pointed out that electrification called for a heavy initial expenditure and a substantial draft on foreign exchange and that dieselling the section would involve infructuous expenditure, in case the line was ultimately to be electrified. Apparently there is no keenness now on the part of the authorities to introduce any change.

In the course of his address, the Railway Minister felt impelled to refer to the demand for other new lines such as the Trichur-Kollengode line, the Tellichery-Mysore and Ernakulam-Poonalur-Via-Alleppy-line. The first has already been surveyed. He made it clear that it was difficult to take up any new project with the exception of of the Tellichery-Mysore line during the first two years of the Second Plan.

The Tellichery-Mysore project would be taken up in the current financial year itself. He envisaged the construction of at least 60 to 70 miles more in the current Plan period, though he could not identify particular projects. (speaking later at Trivandrum, the Minister disclosed that a traffic survey on the Trivandrum-Cape Comorin-Tinnevelly Line had been completed and the engineering survey has yet to be taken up. He could not say when a final decision would be made on the construction of this line).

Digressing on the financial shortfall for expansion schemes under the Second Plan, the Minister pointed out how, in assessing the proportion of allotment to the Railways, those who argued that the Railways were having an unduly large share of total expenditure failed to remember that the Railways catered to the needs of both the sectors and if expenditure on the private sector was also taken into account, the railway allotment would look considerably smaller. He drew a comparison with China, where the Railways were given about 19 per cent of the total outlay on the current Plan.

The present allotment, he was sure, would not be sufficient to enable the Railways to achieve the improvement and expansion necessary to carry an extra load of 60.8 million tons plus the old arrears of 5 million tons, by the end of the Second Plan. The Department's estimate of potentialities does not exceed 47 million tons of additional traffic. Answering the contention that improvements in operational efficiency could be relied upon to achieve the result, Mr Shastri denied that it was possible to meet an extra load of 75 million tons merely through more effective utilisation of existing assets; there was a clear need for additional funds.

At the same time, he wanted the public to know that the Indian Railways were giving an excellent record in the matter of lifting traffic loads during the last five years. Against 91.4 million tons lifted in 1950-51, in 1955-56 the total tonnage lifted amounted to 124 million tons representing an increase of over 37 per cent.

In respect of wagon miles per wagon day, India does not compare unfavourably with most of the countries which have extensive railway systems. The figures for 1954-55 were, for Japanese National 63.1; for United States 42.8; for Canadian Pacific 41.6; and for Indian Railways 43.3.

But Japan has larger stretches of trunk routes completely electrified and has all the most modern signalling and equipment facilities. Another important difference between Japan and India is that while in India the public are averse to handling goods during night, in Japan they work round the clock.

Mr Shastri indicated that the Indian Railways would imbibe some of the best features of the foreign railways, but the changes could not be assimilated all of a sudden and the practical results of such changes were bound to be comparatively slow.

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Madras Review

South Indian Notes

Transport Problems

Recent speeches of some of the spokesmen of the Union Transport Ministry have been of a variety that is likely to arouse the apprehension in the public mind that the Ministry is preparing itself to take a "have we not said so" attitude in the event of a serious transport bottleneck developing in the country. Spokesmen of the business community have, however, not minced words in this regard. They are definite that unless rail transport facilities are considerably expanded, the very progress of the Plan will be seriously retarded.

It was, therefore, gratifying to hear in Madurai last week end from no less a person than Mr Lal Bahadur Sastri himself that Government would do their best with the resources allocated under the Plan to ensure quick movement of goods. He had, however, made it clear that the Ministry's plans would work smoothly only if there was public co-operation. He appealed to the business community to utilise to a greater extent road and coastal transport even though they might mean higher cost. It was wrong to say, he maintained, that Government were not paying to road and sea transport the attention they deserved. The Motor Vehicles Amendment Bill now before the Lok Sabha was aimed at removing the obstacles in the way of a rapid growth of road transport. As for shipping, Government had already placed orders for new ships costing about Rs 38 crores, the total allotment under that head in the Second Five Year Plan.

So far as the Railways are concerned, there are indications that active steps in various directions are being taken to put railways' existing resources in wagons, engines and line capacity to the maximum possible use. In a communication addressed to Chambers of Commerce and other representative business organisations in the country, the Railway Board have invited the co-operation of the business community in the railways' campaign to "work the wagons harder". It is expected that by a more intensive use of existing resources, valuable additional transportation capacity will be obtained. In order to make the scheme a success the Railway Board have decided to reduce to five hours the existing "free time" allotted to the trade for loading and unloading of wagons. The reduced "free time" will be enforced from November 1, 1956.

It is to be noted that if there is to be no transport bottlenecks during the Second Plan period, concerted efforts are to be put forth by all concerned. The smooth movement of goods depends as much on the adequate transportation facilities provided by the railways as on the wholehearted co-operation extended to the railways' efforts by the business community. The Railway Board's plan to work the wagons harder may go a considerable way toward providing additional facilities. With the greater use of the road and sea transport by the business community, as suggested by the Railway Minister, there is every reason to hope that the transport problem during the Second Plan will not get out of control.

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Putting the Cart before the Horse

Speaking at a teachers' meeting, Mr C. Subramaniam, Minister for education, Madras, has cautioned against taking hasty decisions in educational matters. But from what he has narrated later on in his speech, it would appear that the Madras Government have made little use of this advice.

Mr Subramaniam has pointed out that the continuance of the dual media of instruction, English in the University stage and the regional language in the school stage, is putting the students seeking university education under a severe handicap as they have to switch over suddenly to English in the college course.

While the State Government have found it easy to introduce the regional language as the medium of instruction in the school course, they have found it not so easy to persuade the Universities to follow suit with the result the poor students who want to continue their studies beyond the secondary stage are put under the great strain caused by the necessity of becoming proficient in two languages at the same time.

The recent reorganisation of college educaion has further complicated the matter. The universities quite naturally seem to take the view that it is for the schools to improve the standard in such a way that students completing their secondary stage will be well equipped to take up the thread on entering the university.

The task is evidently too much for the schools in their present condition. Apart from the special equipment and trained additional personnel, there is the problem of the capacity of the parents to bear the addtional cost that will be involved in the extended course. Mr Subramaniam is right in concluding that all points considered it is neither possible nor advisable to ask the schools to shoulder the responsibility. The change is to be made gradually. Till then, the pre-university course is the answer and it should remain the universities' responsibility.

All this confusion could have been avoided if the State Government had only proceeded step by step. Instead of viewing the entire educational setup as an integrated whole, they have committed the blunder of implementing radical changes in the secondary stage and then thinking about the future of students completing this stage. From the look of things, it appears that the problem of the medium of education in the university stage will not be amenable to an easy or quick solution. Consequently, the difficulty now experienced by students passing out of one stage and entering the other will continue to manifest itself.

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GATEWAY MARKETS

(Continued from page 764)

near future. 40s were placed at Rs 27 per bundle, while Coarse counts were steady. 60s were, however, a little subdued.

*

Metals

Sentiment in the the Copper section remained depressed as the market was found to be in an oversold position. Bears found it possible to keep the market ridiculously low as long as the present stocks lasted. Ready was quoted at Rs 189 per cwt, while Copper scrap was nominally quoted around Rs 180 per cwt.

The position in Zinc was better than that in Copper. Movement of the metal continued from Bombay as Calcutta was quoted higher by Rs 2 at Rs 65. Landed cost in Bombay comes to about Rs 67 thereby making it impossible for any new business to be booked.

Dull conditions persisted in the Lead section where ready was quoted at Rs 82.

Following firmer London and Singapore advices, Tin improved to Rs 130-8 per cwt.

On the London Metal Exchange, Copper recorded a sharp fall to £272½ per ton from £281-10 quoted in the previous week. This fall was attributed to the continued slackness in consumer demand, bearish sentiment caused by the release of 36,000 tons of metal from stock-piling stocks by the UK Government and the reduction in RST selling price from £300 to £280.

The steadiness in Lead was maintained due to the continued purchases by the US Government for stock-piling, ready being quoted around £115½ per ton for second half-October delivery.

Zinc recorded a modest improvement to £95½ per ton following the unsettled Australian labour situation.

Tin depicted considerable strength with ready quoting higher at £814 per ton. The reports of dwindling stocks and firmness in Singapore markets were the contributory factors.

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Madras Review

South Indian Markets

Hides and Skins Markets Subdued

THE market for Hides and Skins ruled subdued with no marked change either in the demand or export prices. Although averages 10/12 lbs in runs and fourths selections were in request on the basis of 35d to 37d, supplies were not freely available. Trading in the Skins section was also not very much in evidence due to the London Public Sale.

In the Madras market, arrivals and clearances of tanned Cow hides were on a fair level, but prices were six pies per pound lower in the case of light weights. Arrivals of Buff hides were fair and there was no change in the prices. Arrivals of Cow Calf and Buff Calf were normal. There was a good clearance of the former at firm prices, but trading in the latter was featureless.

In the export section, business in 8/8½ lbs was reported done at varying prices on the basis of 39d to 39½d for runs and 33d to 33½d for fifths. In the Calf section, there was a steady enquiry for all tannages in run selections and business was reported done from 70d for 1¼/1¾ lbs ordinary quality to 92d for super prime standards. Although there were enquiries for Buff Calf 2 lbs in super prime marks, supplies were difficult.

In Tanned Skins section, arrivals of both Goat and Sheep skins were normal, while clearances were staggered because of the London sale. Prices of Sheep skins were unchanged, while those of goat skins were easier by As 2 per pound.

In the export section, there was the usual enquiry for run selections in heavy weights, while light weights were neglected.

The results of the London auctions, held last week, reveal that there is a market at good prices for quality goods, but unwanted lines are unsaleable even at cheap prices.

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Pepper

Pepper markets have continued to rule weak, partly due to the proximity of arrivals of the new crop and partly due to the lack of buying pressure in the market. Growers are, however, reluctant to sell. The estimate by the trade of the next season's crop is 20,500 to 21,000 tons, indicating a fall of about 15 per cent from last year.

During September, 200 to 250 tons were reported to have been bought by East European countries and 400 to 500 tons by China. Arrivals at the terminal markets, during the same month, were 620 tons as against 800 tons in the previous month.

Meanwhile, in the Kozhikode market, Wynaad quality was quoted lower at Rs 730 and the Country variety at Rs 720 per candy. In the New York market, values softened under pressure of further unsold arrivals. Buyers generally sidelined with bids mostly half per cent under market rates. Malabar spot was quoted at 27½ cents per pound. In London, White Sarawak was quoted at 25¾d per pound.

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Cardamom

It is learnt that, for the first time, Cardamom auctions will be held at Cochin, and the auctions will be conducted by Messrs Carritt Moran & Company. As a convenient shipping point on the West Coast, it is expected that Cochin will be a suitable place for the marketing of this spice. The annual production in this area is 800 to 1,000 tons.

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Rubber

Although a higher output of Rubber is expected in India during this year, the shortfall at the end of the year is expected to be greater than in any of the previous years as consumption has been rising at a rate greater than production.

In the Singapore market, the price of rubber, after touching a low of 88 Straits dollars per 100 lbs in the third week of September, is now quoted better at 91 Straits dollars. The f.o.b. price of rubber at Singapore will be about Rs 18 below the Indian price.

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Cotton

According to an official forecast released by the Government of Madras, the area under Cotton in the Madras State in 1955/56 is estimated at 978,500 acres as compared with the finally recorded area of 1,003,900 acres in 1954/55, representing a decrease of 2.5 per cent.

The yield per acre is estimated to be lower than that of last year. The total yield this year works out to 300,000 bales of lint as against 301,400 bales for the previous year.

The area under Cambodia cultivation (irrigated) is 178,000 acres and (unirrigated) 158,200 acres with an estimated yield of 115,300 bales and 38,500 bales respectively. The area under Uganda cotton is 33,600 acres (irrigated) and 46,500 acres (unirrigated) with yields of 19,000 and 10,600 bales respectively. The biggest acreage is under Karunganni—406,900 acres and Karunganni ordinary 84,500 acres with estimated yields of 85,900 and 26,100 bales respectively.

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Groundnuts

Conditions in the Madras Groundnut continued to remain firm and the rise in the prices of oil being more pronounced than in seeds. Arrivals averaged 25 to 30 tons per day and these were taken up by local crushers. The rate for superior quality oilseeds improved from Rs 160 to Rs 162 per candy and the bold variety from Rs 156 to Rs 158 per candy.

In the Groundnut Oil section, the rate for the ready position showed a rise of more than 10 points at Rs 317 per candy. Apart from decent quantities taken up by Calcutta interests, local consuming interests also operated to meet their needs in connection with the forthcoming "Deepavali" festival. Vanaspati factories, however, did not show interest in the market.

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WORLD OF TEA

(Continued from page 757)

Brokens declining by about 20 cents per pound and Uva Brokens by 20 to 30 cents per pound.

Among medium-grown teas, Best Medium Brokens declined by 15 to 20 cents per pound, but there was very strong demand for those in the lower-price range, and these were fully 10 cents per pound dearer. Among low-grown teas, small Leaf Broken grades were slightly lower, while Persian Gulf types declined by 10 to 15 cents per pound.

Meanwhile, a tripartite trade agreement between Ceylon, Japan and Egypt, which is expected to come into operation shortly, will enable Ceylon to re-enter the lucrative Egyptian tea market. Egypt, which, up to the end of last year, was one of the best buyers of low and mid-grown Ceylon teas, slashed her imports following difficulties arising from a shortage of sterling. Under the tripartite agreement, Japan will buy cotton from Egypt, while Egypt will buy tea from Ceylon. Sterling payments due to Ceylon from Egypt will be paid by Japan from the sale of cotton.

In Mincing Lane, offerings were in sustained request, especially for good Medium invoices prices for which were dearer. Buying was, however, selective and prices moved according to quality. The only sign of weakness was among unattractive types lacking colour. At the moment, some trade quarters in London feel that buyers are not getting as much teas as they want.

With the present landings insufficient to offset the high rate of deliveries, stocks with the UK warehouses have again declined. For the week ended October 12, stocks totalled only about 111.40 million pounds as against about 113.60 million pounds a week earlier. However, when heavier quantities of teas, manufactured during "rush" months, begin to arrive, they may well have generally a softening effect on auction values.

The average price realised at the auction, during the week ended 12th October, was 70.75d per pound as against 69.75d in the previous week and 60.61d in the corresponding week of last year.

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EDITORIAL NOTES

(Continued from page 751)

unobjectionable. The latest annual economic report of the US President embodies this attitude, when it warns against the supply of credit on easy terms to everyone "at a time when the economy is working close to capacity" and against "a scramble for limited resources and a cumulative bidding up of prices." It is where inflation is condemned purely as a matter of faith without reference to particular situations that the counsel becomes destructive.

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GATEWAY GOSSIP

(Continued from page 761)

track or to the improvement of the existing lines, will be exorbitantly costly. Quite to the contrary, it seems to me that the costs involved in such development can be recouped in very quick time. Moreover, it is not at all unlikely that the World Bank would be favourably disposed to granting a loan for the development in this respect.

I may also mention, in this connection, that special help may be available to finance development work intended to increase iron ore exports. The US President has a fund at his disposal; and appropriations from this source are at his discretion. Furthermore, the purpose of the fund is specifically to enable an expansion of trade within the countries of Asia. A proposal that links development of Indian transport and port facilities with shipment of iron ore to Japan is certain to be favourably considered as deserving an allocation from the President's fund.

Most important of all, the iron ore export project can show to the world that we Indians can help ourselves; it can prove to an amazing degree how very self-sufficient India is as a nation; it can contribute immensely to filling the foreign exchange gap; it can bring into being a new pocket of prosperity in the ore mining area; and it can win us the goodwill of a number of nations that are today starved of iron ore.

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NORTH INDIAN MARKETS

(Continued from page 767)

Pulses remained firm on heavy demand.

In Bombay, the Pulses section displayed active conditions during the past week. Prices of Gram, Masur and Urad scored net gains of Rs 5 to Rs 7 per candy. The strength in this section was attributed to better local offtake in the face of limited arrivals from the terminal markets. The reports of damage to crops in the Punjab and Uttar Pradesh also aided sentiment.

After the recent dullness, trading conditions in the Rice section were better with prices of several qualities moving up by Rs 5 to Rs 7 per candy. The steadier tendency in Indian rice was inspired mainly by reports that the Government might constitute zones for the purpose of regulating movement in the country.

The Wheat section remained dull with traders keen to dispose of their stocks of the Punjab Pissi quality at prices ranging from Rs 170 to Rs 175 per candy.

In the Coarse grains section, prices of Jowar and Bajra maintained their last week's levels. Limited arrivals of the new Bajra from Deccan were reported to have been done at Rs 165 to Rs 180 per candy, while the old stocks of the Uttar Pradesh quality found buyers at Rs 150 to Rs 160 per candy.

WORLD OF FINANCE

(Continued from page 753)

rowings rose by Rs 5 crores in that week. It may be said that the other member banks were able to reduce their indebtedness to the Reserve Bank by Rs 2.71 crores and to the State Bank by Rs 1.40 crores. The decline in deposits and the fall in the indebtedness of the member banks (excluding the State Bank) have both occasioned a running down of cash balances. The fact that the total of advances was placed at Rs 759.49 crores against Rs 759.67 crores in the previous week is testimony to the continued demand for funds, on Puja account, in the second week of October.

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The statement of the State Bank of India for the week ended October 19 reveals a rise of Rs 4.28 crores in deposits to Rs 231.94 crores. Borrowings from other banks have declined by Rs 3.50 crores to Rs 11.00 crores, while other liabilities, including inter-office adjustments, are shown at Rs 6.53 crores against Rs 6.44 crores.

On the assets side, cash balances (excluding money at call) are higher by Rs 1.35 crores at Rs 15.31 crores, while Investments are lower by Rs 0.18 crores at Rs 107.64 crores. Advances have shown a decline of Rs 1.48 crores to Rs 128.70 crores—"loans, Cash Credits and Overdrafts" accounting for a drop of Rs 0.21 crores and "Bills Discounted and Purchased" for Rs 1.27 crores.

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According to the returns of the Scheduled Banks for the week October 12, both Demand and Time Liabilities have declined, the former by Rs 2.73 crores to Rs 632.35 crores and the latter by Rs 0.31 crores to Rs 453.31 crores. Borrowings from the State Bank are lower by Rs 1.40 crores at Rs 11.57 crores, while those from the Reserve Bank are higher by Rs 2.29 crores at Rs 68.00 crores. Cash and balances with the Reserve Bank have declined from Rs 88.72 crores to Rs 84.96 crores and Investments from Rs 374.28 crores to Rs 373.10 crores. Advances are shown at Rs 612.77 crores against Rs 613.84 crores; Inland Bills at Rs 97.65 crores against Rs 98.33 crores and Foreign Bills at Rs 49.07 crores against Rs 47.50 crores. Money at call and short notice stands at Rs 12.66 crores against Rs 10.80 crores.

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WORLD OF BUSINESS

(Continued from page 755)

Mr L. B. Shastri, the Union Minister, has on many occasions stated that such fears were quite unjustified and that the Government were acutely conscious of India's unhappy position as regard shipping. He has also stated in clear terms that the Government did not propose to regard either the additional tonnage target of the Second Plan or the allocation of funds (Rs 45 crores, including Rs 8 crores carried over from the First Plan allocation) as final. The promptitude with which the arrangements for acquiring the additional ships have been made reflects the weight that the Minister gave to his statements.

Of the 24 ships proposed to be acquired, 14 will be in the public sector and 10 in the private sector. 15 out of the 24 will be built by Hindusthan Shipyards and the remainder are to be constructed in foreign shipyards excepting one which is to be a second-hand ship. It will be noticed that number of ships to be built by Hindusthan Shipyards shows a welcome increase over the number built on the First Plan orders. Only 5 out of 13 ships (to be delivered in 1956-57 against orders made in the First Plan) have been built in the Vizag yard.

But, encouraging as the increase is, particularly in view of the fact that not the least part of the Hindusthan Shipyard's activities is concerned with replacement of tonnage, repairs and maintenance, we nevertheless feel that even the increased tempo of production is not enough and that a second shipbuilding yard is an urgent necessity. One yard for building ships in a country with a coastline of more than 3,500 miles is quite inadequate. The Government, it is true, have accepted in principle the proposal for starting a second yard. But the delay in translating it into actual fact can only retard the pace which Indian shipping must adopt if it is to lift a higher percentage of India's foreign trade, as it must aim to do in the shortest possible time.

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WORLD OF JUTE

(Continued from page 756)

of last year, arrivals totalled only 994,000 bales of which 646,000 bales were of Indian origin and 348,000 bales were of Pakistani. It will be seen, therefore, that though total arrivals of raw jute into Calcutta and mill stations have increased in the first three months of the current jute year nearly by 172,000 tons as compared to the corresponding period of last year, arrivals from Pakistan have been at a low ebb this year totalling for the three months in the current year to only 131,000 tons as against 348,000 tons received during the same period last year. On the other hand, there has been a sizeable increase in the arrivals of raw jute of Indian origin to the tune of 389,000 tons.

From midweek the undertone in the raw jute market became steadier on speculative buying consequent on the publication of the Second official Pakistani jute forecast which placed the size of the 1956-57 jute crop in Pakistan at 5,500,000 to 6,000,000 bales as against their First Forecast figure of 6,500,000.

ECONOMICS OF ATOMIC POWER

(Continued from page 754)

operating the Calder Hall power station but is believed to be substantially correct. The present-day cost of 10,000 tons of coal is four times as high as the cost of one ton of uranium. Even allowing for other factors entering into calculation it is expected that from a commercial point of view atomic power generation will prove to be profitable.

In addition, there is also the value of the plutonium by-product, which will be automatically produced in the course of atomic power generation to be considered. Plutonium can create heat equivalent to that created by 300 times its weight of uranium or by 3 million times its weight of coal. The possibility of feeding this valuable by-product back into the reactor which produced it, thus reducing the uranium requirements, must also be borne in mind. The full utilisation of all the potentialities of the plutonium by-product is still conditional on the solution of many a scientific and technological problem. Should present expectations materialise it would become possible in the not too distant future to generate power at well below the cost of alternative methods of generation.

From the point of view of Britain's industrial future this development is of the utmost significance. Lack of cheap hydro-electric resources have always constituted a major handicap to British industries. The development of a substantial supply of relatively cheap atomic power would go a long way towards assisting British industries in face of their manifold difficulties during the post-War period. The fears that industrial expansion might have to come to a halt for lack of adequate power supply could be eliminated. Last but no means least, Britain's balance of payments could be relieved by reducing the burdensome item of fuel imports. It is no wonder that the psychological effect of the opening of the Calder Hall power station whose maximum output amounts only to 92 megawatts, should have given rise of a wave of much needed optimism in Britain. It provided a ray of hope amidst the gloom of immediate difficulties.—(Copyright)

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CLIVE STREET GOSSIP

(Continued from page 760)

abyss lies between the personal esteem for Mr Eisenhower and the popularity of the Republican party. The third strike against Mr Eisenhower may, consequently, be said to be the unpopularity of the Republican party.

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The odds that Mr Eisenhower will have to overcome if he is to be re-elected President for a second term are: the first strike of old age and recent illnesses; the second strike of a weak running mate in Mr Nixon and the threat of dethroned leadership; and the third strike of an unpopular party as his sponsor. EAVESDROPPER.

Stock Exchanges

MARKETS HESITANT: FEEBLE RECOVERY

Watch-Dog Writes:

STOCK markets have presented an uncertain front. Business done, during the week, has been on a small scale as both bulls and bears have been adopting a defensive policy. With the result, price movements are confined to a narrow range and are mostly irregular.

The main reason for the sluggishness in stock markets is the very tight credit position. Besides, the behaviour of the giltedged market has once again given rise to the rumours about a possible rise in the Bank Rate. Although support is not entirely lacking, operators are somewhat hesitant, while speculators are awaiting for a lead.

The post-Pujah session, on the Calcutta Stock Exchange, opened on a weak note and equities displayed an easier trend although they staged a modest recovery toward the close.

Prices on the Bombay Stock Exchange, after ruling steadier during the major part of the week, gave way at the close on realising pressure.

The Madras Stock Exchange ruled fairly active, but selling pressure was in evidence in Planting and Textile sections.

With the Suez Canal situation showing no improvement and the uncertainty on Wall Street, operators on the London Stock Exchange adopted a cautious attitude.

Wall Street closed irregular, with changes in the main body ranging principally to one point either way and losses in the majority.

Calcutta

Calcutta, Friday.

It was a week of featureless trading on the local Stock Exchange and, with a subdued undertone, equities moved both ways within a narrow groove. In general, the tendency of prices was to sag slowly from sheer lack of interest rather than from selling pressure.

The main influence seemed to have been a desire for liquidity in view of uncertainties and prospects of some attractive new capital issues. Moreover, operators were found to be worried over the growing stringency in the money market which, once again, gave rise to a feeling that the Bank Rate would be raised up in the near future. With the result, the turnover was restricted and the undertone remained hesitant at the close.

The Giltedged market was in a *paralysed state and support was* conspicuous by its absence despite the fall in some of the mediumdated issues to attractive low levels. Institutional investors showed little interest owing largely to stringent monetary conditions. 3 per cent 1986 Conversion Loan opened at Rs 74-3 and, after improving at one time to Rs 74-5, receded again toward the close to Rs 74-3-6.

In sympathy, Bank shares ruled quiet with United Commercial showing a drop of half a point at Rs 56-8. United Bank of India "D" moved narrowly between Rs 4-5 and Rs 4-7.

Jute shares were a neglected counter. Operators were generally inclined to liquidate their holdings following weaker advices from the jute goods market and in view of the obscure outlook for the industry. Howrah were marked down to Rs 22-4 from the pre-Pujah level of Rs 23-10; National to Rs 24-4 from Rs 25-1; Reliance to Rs 9-10 from Rs 9-15 and Anglo-India to Rs 182 from Rs 185. Dalhousie were, however, slightly better at Rs 97-0 against Rs 94-8. Union lost ten points at Rs 152.

Thanks to the end of the strike in the Raneegunge coalfields, Coal shares ruled fairly steady although higher levels could not be retained till the close in sympathy with the general trend of the market. Burrakur, after being taken upto Rs 16-1 from Rs 15-12, closed at Rs 15-14. East Indian were a steady feature at Rs 38-4, while Central India improved to Rs 7-8 from Rs 7-4. Raneegunge were As 3 easier at Rs 13-1. Pench Valley were quoted around Rs 20-7.

Textile scrips developed a weak tendency on bear pressure. Government's announcement regarding further relaxations in cloth policy failed to have any effect on sentiment in view of the fact that domestic offtake was at a low ebb. Kesoram, after being pushed down to Rs 16-15 from Rs 17-12, finished at Rs 17-0. New Victoria were nearly maintained at Rs 2-10 with Elgins moving narrowly between Rs 27-8 and Rs 27-10.

In an otherwise dull session, Tea shares fared well although turnover was restricted due to operators' reluctance to make larger commitments. The decision made by the Calcutta Tea Regulation Committee to curtail output from November 20 and the firmer prices obtained, both at the Calcutta and London auctions, contributed to the improvement in sentiment in this section. Most prominent scrips were Bishnauth Old changing hands upto Rs 25-10 from Rs 25-4; new shares upto Rs 23-12 from Rs 22-15; East India upto Rs 26-12 from Rs 26-8; Jutlibari upto Rs 26-14 from Rs 26-8; Tezpore upto Rs 24-6 from Rs 24-1 and Patrakola upto Rs 240 from Rs 230. Hantapara were, however, cheaper at Rs 205 against Rs 220, while Brooke Bond were a narrow market around Rs 22-6.

Sugar shares ruled generally quiet following easier advices from the commodity market. Darbhanga were offered at Rs 22-8; Ramnugger Cane at Rs 26-4 and SKG at Rs 12-6 against the pre-Pujah levels of Rs 23-0; Rs 28-14 and Rs 12-10 respectively. Belsund and Carew were, however, nearly maintained at Rs 12-1 and Rs 8-11 respectively.

(Continued on page 777)

THE DIBRUGARH COMPANY, LIMITED.

NOTICE is hereby given that the 28th Annual General Meeting of the Shareholders of The Dibrugarh Company, Limited, will be held at McLeod House, No. 3 Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Thursday the 22nd November, 1956, at 4-00 P.M., for the following purposes:—

1. To consider the Profit and Loss Account for the year ended the 31st December, 1955, and the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. J. Davies who retires by rotation and who, being eligible, offers himself for re-appointment.
4. To appoint Auditors for the year ending 31st December, 1956, and to fix their remuneration.

The Share Transfer Books of the Company will be closed from 8th November 1956 to 22nd November 1956, both days inclusive.

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

3, Netaji Subhas Road,
Calcutta, 23rd October, 1956.

NOTE:

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member.

2. Payment of the proposed Dividend, if declared, will be made on or after 30th November, 1956, only to those members whose names are registered in the Books of the Company on the 22nd November, 1956, or to their Mandatees.

No application for Warrants will be necessary. Claims on behalf of holders of Shares on blank transfer will not be entertained.

TIRRIHANNAH COMPANY LIMITED.

NOTICE is hereby given that the 49th Annual General Meeting of the Shareholders of Tirrihannah Company, Limited, will be held at "McLeod House", No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Wednesday, the 21st November, 1956, at 2-30 P.M. for the following purposes:—

1. To consider the Profit & Loss Account for the year ended the 31st December, 1955, the Balance Sheet as at that date and the Reports of the Directors and the Auditors.
2. To declare Dividends.
3. To appoint a Director in place of the Retiring Director; Mr. P. C. Banthia being longest in Office, retires by rotation and offers himself for re-election.
4. To appoint Auditors for the year ending 31st December, 1956 and to fix their remuneration.
5. To appoint a Director in place of Mr. O. N. Goenka who vacates his office under Section 262(2) of the Companies Act, 1956.

The Share Transfer Books of the Company will be closed from 7th November 1956 to 21st November 1956, both days inclusive.

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

Calcutta,
23rd October, 1956.

NOTE:

1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member.

2. Payment of the proposed Dividend, if declared, will be made on or after 30th November, 1956, only to those members whose names are registered in the Books of the Company on the 21st November, 1956, or to their Mandatees.

No application for Warrants will be necessary. Claims on behalf of holders of Shares on blank transfer will not be entertained.

EXPLANATORY STATEMENT

With regard to Item No. 5 of the above Notice Mr. G. T. Routledge was a Director of this Company for a long time. He vacated his office under Section 314 of the Companies Act. Your Board of Directors co-opted Mr. O. N. Goenka as a Director in his place. Mr. O. N. Goenka vacates his office in terms of Section 262(2) of the Companies Act, 1956. The vacancy may be filled up by the members.

Company Reports

KHATAU MAKANJI SPINNING & WEAVING COMPANY, LIMITED.

Agents:—M/s. Khatau Makanji & Co. (Private), Ltd.

Year ended June,	1956 Rs.	1955 Rs.	1954 Rs.
Sales ...	426,54,289	357,65,440	333,84,505
Stocks ...	73,50,880	69,96,994	59,43,880
Net profit ...	46,21,733	30,90,576	45,46,971
Taxation ..	13,00,000	5,00,000	12,75,000
Depreciation ..	15,93,193	13,00,000	17,10,000
Reserve Fund ...	1,00,000	..	6,00,000
Other Funds ...	7,90,000	5,70,000	3,62,624
Div. Amount Ordy.	7,18,200	5,98,500	4,78,800
Div. Amount Pref.	1,19,700	1,19,700	1,19,700
Carry Forward ...	26,228	25,588	23,212
Div. % Ordy, ..	12*	10	8
Div. % Pref. ..	4	4	4

(Annual General Meeting held on 26-10-56).

*Dividend at 10 per cent for the year ended 30-6-1956 and an additional dividend at 2 per cent for the year ended 30-6-1955.

Capital:—Authorised Rs 60,00,000. Issued and Subscribed Rs 89,77,500 in 59,850 ordinary shares and 29,925—4 per cent cum. pref. shares both of Rs 100 each, fully paid.

Synopsis of balance sheet as on June,

Liabilities.	1956 Rs.	1955 Rs	1954 Rs.
Capital Paid-up:			
(i) Pref. ...	29,92,500	29,92,500	29,92,500
(ii) Ordy. ..	59,85,000	59,85,000	59,85,000
Forfeited shares ...	1,750	1,750	1,750
Reserve Fund ...	37,47,831	33,14,121	33,14,147
Other Funds ...	17,62,620	13,14,330	7,10,620
Taxation Reserve ..	8,09,115	17,93,240	14,82,872
Loans ...	68,94,333	79,88,818	69,01,076
Debts ...	90,00,246	62,86,640	41,64,176
Carry Forard ...	26,228	25,588	23,212
Total ...	312,19,623	297,01,987	255,75,353
Assets			
G. Block ..	273,73,670	237,18,607	215,86,170
Depreciation ...	203,22,138	187,28,945	174,28,945
Block (net) ...	70,51,532	49,89,662	41,57,225
Stores ...	30,56,021	26,85,281	25,82,212
Stocks ..	145,08,947	149,24,015	138,11,795
Outstandings ...	38,45,280	39,84,173	24,86,702
Mis. Deposits and Advances ...	9,14,069	12,73,364	6,65,819
Investments (Genl.)	14,56,931	14,56,931	15,36,197
Cash ...	3,86,843	3,88,561	3,35,403
Total ...	312,19,623	297,01,987	255,75,353
Liy. Assets ...	241,68,091	247,12,325	214,18,128

ANDHRA VALLEY POWER SUPPLY CO., LTD.

Mg. Agents:—M/s. Tata Hydro Electric Agencies (Private) Ltd.

Year ended June	1956 Rs.	1955 Rs.	1954 Rs.
Units sold ...	408,083,532	365,107,108	327,471,661
Revenue ...	126,85,764	108,89,525	89,27,942
Rental ...	4,58,735	4,45,012	4,42,042
Net profit ...	63,44,941	55,91,772	53,72,825
Taxation ...	17,90,000	17,40,000	18,47,000
Depreciation ..	10,85,470	10,10,787	9,81,672
Reserve Fund ...	5,00,000	2,00,000	2,00,000
Res. for Defd. Taxn.	2,00,000	2,00,000	...
Other Funds ...	4,97,204	2,88,128	2,69,706
Div. Amount Ordy.	19,10,775	18,32,025	16,95,350
Div. Amount Pref.	3,45,380	3,45,380	3,45,380
Carry Forward ...	41,847	25,735	50,253
Div. % Ordy. ...	7½	7½	7½
Div % Pref. ..	7	7	7

(Annual General Meeting held on 22-10-56).

Capital:—Authorised Rs 450,00,000. Issued and Subscribed Rs 352,05,750 in 4,934—7 per cent Taxable cum. pref. shares of Rs 1,000 each fully paid 21,277 ordinary shares of Rs 1,000 each, fully paid and 9,000 New ordy. shares of Rs 1,000 each fully called up less calls in arrears Rs 5,250

Synopsis of balance sheet as on June

Liabilities	1956 Rs.	1955 Rs.	1954 Rs.
Capital Paid-up:			
(i) Pref. ...	49,34,000	49,34,000	49,34,000
(ii) Ordy. ...	302,71,750	292,83,500	280,07,500
Debentures ...	98,28,000	98,28,000	98,28,000
Reserve Fund ...	34,28,049	29,28,049	27,28,049
Taxation Reserve ..	38,48,039	37,66,886	34,96,691
Loans ...	92,06,988	...	...
Debts ..	53,20,112	73,60,724	55,15,825
Other Funds ...	17,09,587	11,42,553	8,57,327
Carry Forward ..	41,847	25,735	50,253
Total ...	685,88,372	592,69,447	554,17,645
Assets			
G. Block ...	617,82,738	576,25,707	539,41,132
Depreciation ...	222,14,712	213,45,213	203,76,147
Block (net) ..	395,68,026	362,80,494	335,64,985
Intangible Assets ...	4,53,920	5,06,015	5,05,200
Cap. Exp. in progress	138,73,462	51,98,069	24,11,104
Stores ...	24,33,722	19,67,205	17,30,947
Outstandings ...	23,89,883	17,05,429	15,40,558
Mis. Deposits and Advances ..	50,84,122	70,96,909	31,01,408
Investments (Genl.)	18,62,578	49,89,441	49,89,441
Deposits in Banks	25,00,000	5,00,000	66,00,000
Cash ..	3,82,659	10,25,885	9,74,902
Total ...	685,88,372	592,69,447	554,17,645
Liq. Assets	146,52,964	172,84,869	189,36,356

TATA HYDRO ELECTRIC POWER SUPPLY COMPANY, LIMIED.

Mg. Agents:—M/s. Tata Hydro Electric Agencies (Private) Ltd.

Year ended June	1956 Rs.	1955 Rs.	1954 Rs.
Units sold ...	271,331,335	253,738,070	226,647,773
Revenue ...	84,34,884	75,88,863	62,33,853
Rental ..	2,23,564	2,14,034	2,12,034
Net profit ..	46,93,780	44,79,142	41,55,531
Taxation ...	10,50,000	12,75,000	11,61,000
Depreciation ...	6,59,332	6,39,633	5,99,128
Reserve Fund ...	3,25,000	1,25,000	1,25,000
Res. for Defd. Taxn.	1,00,000	1,00,000	...
Other Funds ...	3,71,827	2,21,107	2,08,483
Div. Amount Ordy.	15,60,000	15,07,500	14,16,008
Div. Amount Pref.	6,24,960	6,24,960	6,24,960
Carry Forward ...	23,832	21,171	35,234
Div. % Ordy. ..	7½	7½	7½
Div. % Pref. ...	7	7	7

(Annual General Meeting held on 23-10-56).

Capital:—Authorised Rs 400,00,000. Issued and Subscribed Rs 329,25,250 in 89,280—7 per cent cum. pref. shares of Rs 100 each fully paid; 1,80,000 ordy. shares of Rs 100 each fully paid and 60,000. New ordy. shares of Rs 100 each fully called up less calls in arrears Rs 2,750.

Synopsis of balance sheet as on June

Liabilities	1956 Rs.	1955 Rs.	1954 Rs.
Capital Paid-up:			
(i) Pref. ..	89,28,000	89,28,000	89,28,000
(ii) Ordy. ...	239,97,250	234,45,225	224,48,825
Reserve Fund ...	44,48,555	41,23,555	39,98,555
Other Funds ...	15,57,261	11,06,429	6,79,287
Taxation Reserve ..	23,49,420	24,99,000	23,12,422
Loans ...	40,00,000	35,00,000	...
Debts ...	96,14,783	51,62,805	41,21,935
Carry Forward ...	23,832	21,171	35,234
Total ...	549,19,101	487,86,185	427,24,248
Assets			
G. Block ..	472,28,323	442,21,483	416,96,567
Depreciation ..	147,92,358	141,65,805	135,67,652
Block (net) ...	324,35,965	300,55,678	281,28,915
Intangible Assets ...	11,96,167	12,57,572	12,95,151
Cap. Exp. in progress	92,68,967	34,54,176	16,29,111
Stores ...	22,21,666	20,46,902	17,16,270
Outstandings ...	21,25,470	12,64,985	10,38,313
Mis. Deposits and Advances ..	32,25,968	48,72,883	23,46,692
Investments (Genl.)	41,36,276	40,51,354	38,83,854
Deposits in Banks	...	9,00,000	20,00,000
Cash ...	3,08,622	8,82,735	6,87,842
Total ...	549,19,101	487,86,185	427,24,248
Liq. Assets ...	120,18,002	140,18,759	116,71,071

TATA POWER COMPANY, LIMITED.

Mg. Agents:—M/s. Tata Hydro Electric Agencies (Private) Ltd.

Year ended June	1956 Rs.	1955 Rs.	1954 Rs.
Units sold ...	715,472,339	643,845,182	581,119,441
Revenue ..	222,42,926	192,08,434	158,42,591
Rental ...	46,837	52,500	55,774
Net profit ...	107,59,544	94,21,610	89,28,088
Taxation ..	22,10,000	24,00,000	17,71,000
Depreciation ...	16,68,818	15,54,109	14,90,038
Reserve Fund ..	6,00,000	1,50,000	1,50,000
Res for Defd. Taxation ...	2,00,000	2,00,000	6,50,000
Other Funds ...	21,57,670	13,37,305	13,16,428
Div. Amount Ordy.	32,65,200	31,33,949	29,04,124
Div. Amount Pref.	6,52,276	6,52,275	6,52,275
Carry Forward ..	33,532	27,952	33,980
Div. % Ordy. ...	7½	7½	7½
Div. % Pref. ..	7½	7½	7½

(Annual General Meeting held on 24-10-56).

Capital:—Authorised Rs 900,00,000. Issued and Subscribed Rs 602,25,000 in 8,697—7½ per cent Taxable cum. pref. shares of Rs 1,000 each fully paid; 36,536 ordy. shares of Rs 1,000 each fully paid; and 15,000 New ordy. shares of Rs 1,000 each fully called up less calls in arrears Rs 8,000.

Synopsis of balance sheet as on June

Liabilities	1956 Rs.	1955 Rs.	1954 Rs.
Capital Paid-up:			
(i) Pref. ...	86,97,000	86,97,000	86,97,000
(ii) Ordy. ...	515,28,000	502,78,750	476,56,250
Debentures ...	297,73,000	297,73,000	297,73,000
Reserve Fund ..	89,51,324	83,51,324	82,01,324
Other Funds ...	60,72,726	37,78,747	24,05,902
Taxation Reserve ..	61,59,140	60,44,893	50,73,989
Loans ...	153,44,979	60,00,000	...
Debts ...	103,71,663	114,08,412	79,59,534
Carry Forward ..	33,532	27,952	33,980
Total ..	1369,31,364	1243,60,081	1098,00,979
Assets			
G. Block ...	1144,72,073	1074,60,903	1020,85,713
Depreciation ...	282,19,494	268,93,988	258,89,358
Block (net) ...	862,52,579	805,66,915	761,96,355
Intangible Assets ..	10,66,169	11,24,967	11,41,715
Cap. Exp. in progress	230,85,367	86,33,152	61,52,829
Stores ..	62,93,669	49,16,567	44,08,432
Outstandings ...	58,86,717	54,15,970	42,31,268
Mis. Deposits and Advances ...	74,35,737	108,65,729	40,96,912
Investments (Genl.)	50,02,016	48,24,403	48,24,403
Deposits in Banks ...	9,00,000	60,00,000	76,00,000
Cash ...	10,09,110	20,12,378	11,39,065
Total ..	1369,31,364	1243,60,081	1098,00,979
Liq. Assets ..	265,27,249	340,35,047	263,00,080

HOOGHLY DOCKING AND ENGINEERING COMPANY, LIMITED.

Mg. Agents:—M/s. Martin Burn Ltd.

Year ended Dec.	1955 Rs.	1954 Rs.	1953 Rs.
Sales & works done	67,71,435	48,05,382	69,50,140
Works in progress	115,80,779	99,36,409	64,94,524
Net profit ...	2,80,445	2,70,010	6,28,342
Taxation ...	60,000	5,000	...
Depreciation ...	1,08,325	88,364	74,912
Other Funds ..	..	25,000	3,50,000
Div. Amount Ordy.	1,56,250	1,56,250	1,87,500
Carry Forward ...	2,037	46,167	50,771
Div. % Ordy. ...	12½	12½	15

(Annual General Meeting held on 23-10-56).

Capital:—Authorised, Issued and Subscribed Rs 12,50,000 in 25,000 ordy. shares of Rs 50 each, fully paid.

Synopsis of balance sheet as on December

Liabilities	1955 Rs.	1954 Rs.	1953 Rs.
Capital Paid-up ...	12,50,000	12,50,000	12,50,000
Reserve Fund ...	12,50,000	12,50,000	12,50,000
Other Funds ...	13,50,000	13,50,000	13,25,000
Taxation Reserve ..	45,206	37,597	5,84,125
Loans ...	24,37,620	12,46,258	5,15,144
Debts ...	102,51,877	101,93,105	66,90,153
Carry Forward ...	2,037	46,167	50,771
Total ...	165,86,740	153,73,127	116,65,193

Assets			
G. Block ..	55,96,474	52,69,838	50,66,005
Depreciation ..	36,61,673	35,[illegible]13	34,66,454
Block (net) ...	19,34,801	17,15,020	15,39,551
Cap. Exp. in progress	1,29,969	1,76,122	..
Works in Progress...	115,80,775	99,36,409	64,94,524
Stores & Stock ...	7,23,243	13,84,241	9,44,452
Outstandings ..	10,70,686	19,10,750	23,93,535
Mis. Deposits and Advances ..	11,01,529	2,18,880	2,25,164
Cash ..	45,733	31,705	67,967
Total ...	165,86,740	153,73,127	116,65,193
Liq. Assets ...	145,21,970	134,81,985	101,25,642

INDIAN STANDARD WAGON COMPANY, LIMITED.

Mg. Agents:—M/s Martin Burn Ltd.

Year ended March	1956	1955	1954
	Rs.	Rs.	Rs.
Sales ...	449,37,491	331,57,763	273,63,221
Stocks ...	21,63,299	15,59,889	12,15,608
Works in progress ..	287,81,765	276,28,972	141,77,045
Net profit ..	42,89,761	34,62,649	22,10,806
Taxation ...	17,80,000	14,60,000	9,50,000
Depreciation ...	1,83,389	1,94,456	91,487
Reserve Fund ...	1,00,000	1,00,000	2,50,000
Res. for Tax Contingencies ...	80,000	25,000	1,00,000
Development Rebate	1,61,915	.	..
Other Funds ...	12,75,000	12,00,000	2,99,625
Div. Amount Ordy.	5,84,775	4,87,313	3,70,388
Div. Amount Pref.	1,37,655	1,37,655	1,37,655
Carry Forward ...	24,072	37,045	28,820
Div. % Ordy. ..	30	25	19
Div. % Pref. ..	7	7	7

(Annual General Meeting on 2-11-56 at 11 a.m. Books closed from 23-10-56 to 2-11-56).

Capital:—Authorised Rs 40,00,000. Issued and Subscribed Rs 39,15,750 in 19,665—7 per cent cum. pref. shares of Rs 100 each and 77,970 ordy. shares of Rs 25 each, both fully paid.

Synopsis of balance sheet as on March

Liabilities	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ..	19,66,500	19,66,500	19,66,500
(ii) Ordy. ..	19,49,250	19,49,250	19,49,250
Forfeited shares ...	69,575	69,575	69,575
Reserve Fund ...	5,50,000	4,50,000	3,50,000
Other Funds ...	41,59,915	26,43,000	14,16,000
Taxation Reserve ...	18,40,135	5,32,393	3,73,977
Debts ...	317,76,790	330,37,903	179,99,518
Carry Forward ..	24,072	37,045	28,820
Total ...	423,36,237	406,85,656	241,55,640
Assets			
G. Block ...	84,57,466	73,44,275	69,33,472
Depreciation ..	59,74,226	57,90,837	56,86,381
Block (net) ...	24,83,240	15,53,438	12,47,091
Cap. Exp. in progress	5,63,476	..	..
Works in Progress ...	287,81,765	276,28,972	141,77,045
Stores ...	13,64,008	11,65,557	10,27,922
Stocks ..	21,63,299	15,59,889	12,15,608
Outstandings ...	13,70,186	49,18,821	44,07,160
Mis. Deposits and Advances ..	42,54,108	22,00,389	7,58,919
Investments (Genl.)	12,50,883	12,50,883	11,48,064
Cash ...	1,05,272	4,07,707	1,73,831
Total ...	423,36,237	406,85,656	241,55,640
Liq. Assets ...	392,89,521	391,32,218	229,06,549

KALASA TEA AND PRODUCE COMPANY, LIMITED.

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

Year ended March	1956	1955	1954
	Rs.	Rs.	Rs.
Tea Crop (lbs.) ...	3,11,281	9,74,856 (Green leaf)	3,12,973
Sales ..	5,05,307	...	..
Stocks ..	1,10,148	...	..
Net profit ...	1,24,798	4,91,544	1,17,944
Taxation ..	...	1,98,100	6,500
Depreciation ...	54,900	21,070	14,720
Reserve Fund ...	...	1,50,000	50,000
Div. Amount Ordy.	54,000	31,000	54,000
Carry Forward ...	72,775	56,877	15,403
Div. % Ordy. ..	10	15	10

(Annual General Meeting held on 15-10-56).

Capital:—Authorised, Issued and Subscribed Rs 5,40,000 in 60,000 ordy. shares of Rs 9 each, fully paid.

Synopsis of balance sheet as on March

Liabilities	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up ...	5,40,000	5,40,000	5,40,000
Debentures ..	3,00,000	...	...
Capital Reserve ...	56,246	55,717	..
Reserve Fund ...	5,60,500	5,60,500	4,10,500
Taxation Reserve ...	1,35,473	1,77,772	...
Debts ..	1,82,887	3,05,577	1,84,658
Carry Forward ..	72,775	56,877	15,403
Total ...	18,47,881	16,96,443	11,50,561
Assets			
G. Block ...	11,74,208	11,32,653	6,90,582
Depreciation ...	1,10,639	65,736	44,667
Block (net) ...	10,63,569	10,66,917	6,45,915
Cap. Exp. in progress	13,901	..	.
Stores ...	97,370	1,11,866	95,018
Stocks ...	1,10,148	46,744	31,840
Outstandings ...	52,648	3,40,021	1,66,308
Mis. Deposits and Advances ...	12,387	12,588	21,436
Investments (Genl.)	41,082	41,494	41,906
Deposits in Banks ..	2,50,000	.	.
Cash ...	2,06,776	76,813	1,48,138
Total ...	18,47,881	16,96,443	11,50,561
Liq. Assets ...	7,70,411	6,29,526	5,04,646

TALAYAR TEA COMPANY, LIMITED.

Mg. Agents:—M/s. Parkins (Private) Ltd.

Year ended March	1956	1955	1954
	Rs.	Rs.	Rs.
Tea Crop (lbs.) ...	8,07,104	8,17,621	..
Sales ..	14,48,119	16,30,882	..
Stocks ...	4,66,771	5,53,743	..
Net profit ...	4,56,441	7,35,976	6,64,138
Taxation ...	1,70,000	2,50,000	2,75,000
Depreciation ..	20,339	31,423	39,403
Other Funds ...	50,000	2,00,000	1,50,000
Div. Amount Ordy.	1,56,250	2,03,125	1,56,250
Div. Amount Pref.	45,000	45,000	45,000
Carry Forward ...	25,453	10,601	4,173
Div. % Ordy. ...	12½	16½	12½
Div. % Pref. ...	6	6	6

(Annual General Meeting on 29-10-56 at 11 a.m. Books closed from 22-10-56 to 4-11-56).

Capital:—Authorised Rs 30,00,000. Issued and Subscribed Rs 20,00,000 in 75,000—6 per cent cum. pref. shares and 1,25,000 ordy. shares both of Rs 10 each fully paid.

Synopsis of balance sheet as on March

Liabilities	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ...	7,50,000	7,50,000	7,50,000
(ii) Ordy. ...	12,50,000	12,50,000	12,50,000
Debentures ..	...	...	6,50,000
Reserve Fund ...	6,50,000	6,50,000	6,50,000
Other Funds ...	6,75,000	6,25,000	4,25,000
Taxation Reserve ...	2,10,260	2,81,278	3,13,233
Debts ..	4,57,143	6,50,666	4,91,914
Carry Forward ..	25,453	10,601	4,173
Total ..	40,17,856	42,17,545	45,33,310
Assets			
G. Block ...	29,39,704	28,77,395	28,51,892
Depreciation ...	2,35,110	2,14,771	1,95,497
	27,04,594	26,62,624	26,56,395
Block (net) ...	16,344	17,529	18,736
Nurseries etc. ..	50,950	50,830	84,720
Stores ..	6,32,133	6,16,014	6,13,571
Stocks ...	2,06,880	2,25,719	8,83,958
Outstandings ...	1,02,153	1,18,408	72,163
Mis. Deposits and Advances ...	2,011	2,011	11
Investments (Genl.)	1,00,000	2,00,000	.
Deposits in Banks ...	2,02,791	3,24,410	2,03,696
Cash ..	.	.	.
Total ..	40,17,856	42,17,545	45,33,310
Liq. Assets ...	13,13,262	15,54,921	18,76,915

VELIMALAI RUBBER COMPANY, LIMITED.

Mg. Agents:—Ooppoottil Kuriaa & Co. (Private), Ltd.

Year ended Feb.	1956	1955	1954
	Rs.	Rs.	Rs.
Rubber crop (lbs.) ...	4,04,485	3,53,261	3,51,679
Tea crop (lbs.) ..	26,541	...	..
Sales ..	5,96,997	3,72,686	3,49,049
Stocks ...	75,929	1,18,101	1,35,175
Net profit ...	2,61,777	1,96,710	2,06,743
Taxation ...	90,000	70,000	84,000
Depreciation ...	9,966	8,937	8,937
Other Funds ...	50,000	50,000	50,000
Div. Amount Ordy.	90,000	50,000	25,000
Div. Amount Pref.	17,500	17,500	52,500
Carry Forward ..	7,595	3,284	3,011
Div % Ordy. ...	15	10	5
Div. % Pref. ...	7	7	21*

(Annual General Meeting held on 16-10-56).

*Dividend for three years ended 28-2-54 at 7 per cent per annum.

Capital:—Authorised Rs 15,00,000. Issued and Subscribed Rs 8,50,000 in 25,000—7 per cent cum. pref. shares of Rs 10 each and 1,20,000 ordy. shares of Rs 5 each, fully paid.

Synopsis of balance sheet as on February

Liabilities	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ...	2,50,000	2,50,000	2,50,000
(ii) Ordy. ...	6,00,000	5,00,000	5,00,000
Debentures ..	4,00,000	1,17,000	1,23,500
Other Funds ...	3,75,000	3,25,000	2,75,000
Taxation Reserve ...	1,56,719	1,08,992	1,35,227
Debts ..	2,55,103	1,00,214	1,24,516
Carry Forward ..	7,595	3,284	3,011
Total ..	20,44,417	14,04,490	14,11,254
Assets			
G. Block ...	15,97,963	10,27,868	10,27,868
Depreciation ..	42,961	33,274	30,157
Block (net) ...	15,55,002	9,94,594	9,97,711
Deb. Issue Exp. ...	39,162	..	...
Nursery and Timber Trees ...	5,719	2,696	.
Stores ...	68,433	44,469	47,867
Stocks ..	87,129	1,18,201	1,33,175
Outstandings ...	1,01,052	1,21,944	77,826
Mis. Deposits and Advances ...	14,395	16,548	19,240
Cash ...	1,73,525	1,06,038	1,35,435
Total ...	20,44,417	14,04,490	14,11,254
Liq. ...	4,50,253	4,09,896	4,13,543

GENERAL INVESTMENT AND TRUST LIMITED.

Chairman:—Mr. D. P. Dunderdale.

Half-year ended	29-2-56	31-8-55	28-2-55
	Rs.	Rs.	Rs.
Div. and Interest ..	18,543	34,622	22,141
Net profit ..	22,937	41,446	9,782
Taxation ...	...	7,000	...
Reserve Fund ...	...	10,000	..
Other Funds ...	10,000	10,000	..
Div. Amount Ordy.	8,438	8,438	5,625
Div. Amount Pref.	4,713	4,713	4,713
Carry Forward ...	8,637	8,851	7,556
Div. % Ordy. ...	3½	3½	2½
Div. % Pref. ...	2½	2½	2½
Div. % 2nd Pref. ..	3	3	3

(Half-yearly General Meeting held on 25-10-56).

Capital:—Authorised Rs 12,00,000. Subscribed Rs 4,25,000 in 1,000—5 per cent 1st cum. pref. shares of Rs 100 each; 1,000—6 per cent 2nd cum. pref. shares of Rs 100 each; and 3,000 ordy. shares of Rs 100 each, called and paid-up at Rs 75 per share.

Synopsis of balance sheet as on

Liabilities	29-2-56	31-8-55	28-2-55
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ...	2,00,000	2,00,000	2,00,000
(ii) Ordy. ...	2,25,000	2,25,000	2,25,000
Reserve Fund ...	17,893	17,892	7,671
Other Funds ...	30,000	20,000	10,000
Taxation Reserve ..	8,941	8,941	1,941
Loans ...	...	...	5,000
Debts ...	39,308	34,498	29,383
Carry Forward ...	8,637	8,851	7,556
Total ..	5,29,779	5,15,182	4,86,551
Assets			
Outstandings ...	659	2,982	560
Mis. Deposits and Advances ...	2,439	...	.
Investments (Genl.)	4,88,113	4,83,776	4,78,960
Cash ..	38,568	28,424	7,031
Total ..	5,29,779	5,15,182	4,86,551
Liq. Assets ...	5,29,779	5,15,182	4,86,551

Note:—Bird & Co., Ltd., have voluntarily resigned the Secretaryship from 31st August, 1956.

INVESTMENT AND FINANCE COMPANY, LIMITED.

Chairman:—Mr. D. P. Dunderadale.

Half-year ended	29-2-56	31-8-55	28-2-55
	Rs.	Rs.	Rs.
Div. and Interest ...	40,827	79,247	51,857
Net profit ...	50,031	96,864	32,834
Taxation ...	...	20,000	...
Reserve Fund ...	...	25,000	7,500
Other Funds ...	20,000	25,000	..
Div. Amount Ordy.	18,750	18,750	12,500
Dic. Amount Pref.	9,425	9,425	9,425
Carry Forward ...	9,746	7,860	9,201
Div % Ordy. ...	3½	3½	2½
Div. % Pref. ...	2½	2½	2½
Div. % 2nd Pref. ...	3	3	3

(Half-yearly General Meeting held on 25-10-56).

Capital:—Authorised Rs 16,00,000. Subscribed Rs 9,00,000 in 2,000—5 per cent 1st cum. pref. shares; 2,000—6 per cent 2nd cum. pref. shares and 5,000 ordy. shares, all of Rs 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities	29-2-56	31-8-55	28-2-55
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ..	4,00,000	4,00,000	4,00,000
(ii) Ordy. ..	5,00,000	5,00,000	5,00,000
Reserve Fund ...	1,38,728	1,38,590	1,13,289
Other Funds ...	1,17,000	97,000	72,000
Taxation Reserve ...	34,111	34,111	14,111
Debts ...	82,712	75,274	62,175
Carry Forward ..	9,746	7,890	9,201
Total ..	12,82,297	12,52,865	11,70,776
Assets			
Outstandings ...	4,369	12,479	51,275
Investments (Genl.)	11,81,634	11,53,432	11,12,097
Deposits in Banks ...	50,000	50,000	...
Cash ...	46,294	36,954	7,404
Total ..	12,82,297	12,52,865	11,70,776
Liq. Assets ..	12,82,297	12,52,865	11,70,776

SULEKHA WORKS LIMITED.

Mg. Agents:—Maitra Brothers & Co. (Private) Ltd.

Year ended Dec.	1955	1954	1953
	Rs.	Rs.	Rs.
Sales ...	15,35,634	10,37,458	7,75,095
Stocks ..	2,53,034	2,47,240	94,503
Net profit ..	1,31,296	91,231	56,231
Taxation ...	51,546	39,109	34,500
Depreciation ...	16,857	17,490	12,759
Reserve Fund ...	35,000	15,000	5,000
Other Funds ...	20,000	10,000	.
Div. Amount Ordy.	6,491*	5,545	4,096
Carry Forward ..	13,200	11,798	7,711
Div. % Ordy. ..	8	7	7
Div. % Pref. ..	6	..	..

*This includes the preference dividend proportionately for the period ended 31-12-55.

(Annual General Meeting held on 29-9-56).

Capital:—Authorised Rs 25,00,000. Subscribed Rs 2,71,225. Called and Paid-up Rs 1,12,997-8-0 in 6,478 ordy. shares at Rs 20 each, 546 ordy. shares at Rs 17-8 each; 200 ordy. shares at Rs 15 each; 687 ordy. shares at Rs 12-8 each; 120 ordy. shares at Rs 10 each; 2,576 ordy. shares at Rs 7-8 each; 162 ordy. shares at Rs 5 each, and 40—6 per cent Non-cumulative pref. shares at Rs 50 each less calls in arrears Rs 61,035.

Synopsis of balance sheet as on December

Liabilities	1955	1954	1953
	Rs.	Rs.	Rs.
Capital Paid-up ...	1,12,998	1,04,350	85,038
Share Suspense ..	14,029	18,168	21,200
Reserve Funds ...	70,000	35,000	20,000
Other Funds ..	40,000	20,000	10,000
Taxation Reserve ...	1,24,000	99,000	66,000
Loans ...	1,59,100	45,300	57,300
Debts ...	3,45,093	3,54,263	1,31,671
Carry Forward ..	13,200	11,798	7,711
Total ..	8,78,420	6,87,879	4,48,920
Assets			
G. Block ..	3,72,558	3,17,983	2,02,637
Depreciation ..	61,541	44,684	27,194
Block (net) ...	3,11,017	2,73,299	1,75,443
Stocks ..	2,53,034	2,47,240	94,503
Outstandings ...	1,46,590	57,924	45,551
Mis. Deposits and Advances ...	93,257	53,118	66,622
Cash ..	74,522	56,298	66,801
Total ...	8,78,420	6,87,879	4,48,920
Liq. Assets ..	5,67,403	4,14,580	2,73,477

PATHEMARA TEA COMPANY, LIMITED.

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

Year ended Dec.	1955	1954	1953
	Rs.	Rs.	Rs.
Outturn (mds.) ..	6,078	4,612	4,425
Av. Price per lb. ...	1-7-11	2-4-0	1-13-5
Sales ...	7,23,455	8,65,143	...
Net profit ...	18,648*	1,92,356	1,30,737
Depreciation ..	11,975	9,817	8,418
Div. Amount Pref.	...	36,000†	...
Carry Forward ..	20,990	13,417	—4,33,122
Div. % Ordy. ..	nil	nil	nil

(Annual General Meeting held on 23-10-56).

*After writing back Rs 44,600 from Excess provision of liability in respect of previous years; Rs 2,107 from provision for Sales Tax and after paying Bonus to Labour 1953-54.

†Preference Dividend for the years 1947 to 1954. The Preference shares have been converted into ordinary shares.

Capital:—Authorised Rs 3,00,000. Issued and Subscribed Rs 2,59,050 in 25,905 ordy. shares of Rs 10 each, fully paid.

Synopsis of balance sheet as on December

Year ended Dec.	1955	1954	1953
	Rs.	Rs.	Rs.
Capital Paid-up ...	2,59,050	2,59,050	2,59,050
Loans ...	3,91,138	3,67,168	..
Debts ...	1,47,631	1,62,347	5,53,709
Carry Forward ...	20,090	17,092	...
Total ...	8,17,909	8,05,657	8,12,759
Assets			
G. Block ..	3,56,078	3,30,238	3,16,007
Depreciation ..	37,470	25,495	15,678
Block (net) ...	3,18,608	3,04,743	3,00,329
Stores ...	1,21,566	97,076	82,257
Stocks ..	3,29,659	3,48,310	3,20,498
Outstandings ...	45,661	28,634	16,172
Investments (Genl.)	1,000	1,000	1,000
Cash ...	1,265	25,894	1,506
Debit Balance ...	...	...	90,997
Total ...	8,17,759	8,05,657	8,12,759
Liq. Assets ..	4,99,151	5,00,914	4,21,433

MACNEILL & BARRY LIMITED.

Secretary:—Mr. A. H. Forster.

Year ended March	1956	1955	1954
	Rs.	Rs.	Rs.
Agency Commn. and Allowances ...	62,07,172	63,05,523	64,31,330
Interest and Dividends ..	37,38,837	20,89,572	20,09,831
Net profit ...	53,00,286	37,91,500*	29,89,159
Taxation ...	20,75,000	15,75,000	13,00,000
Depreciation ...	93,946	92,230	59,416
Reserve Fund ..	8,00,000	2,00,000	...
Other Funds ...	2,66,348	2,21,186	..
Div. Amount Ordy.	16,50,000	11,25,000	11,25,000
Div. Amount Pref.	4,05,624	4,05,624	4,05,624
Carry Forward ...	6,31,124	6,21,756	5,49,296
Div. % Ordy. ...	11	7½	7½
Div. % Pref. ...	5½	5½	5½

(Annual General Meeting on 27-10-56 at 11 a.m.).

*After paying Rs 93,750 as Supplemental Dividend for the year ended 31-3-50.

Capital:—Authorised Rs 400,00,000. Issued and Subscribed Rs 250,00,000 in 1,00,000—5½ per cent Taxable cum. pref. shares and 1,50,000 ordy. shares both of Rs 100 each fully paid.

Synopsis of balance sheet as on March

Liabilities	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ...	100,00,000	100,00,000	100,00,000
(ii) Ordy. ...	150,00,000	150,00,000	150,00,000
Debentures ...	75,00,000	75,00,000	75,00,000
Capital Reserve ..	28,33,428	20,53,211	..
Reserve Fund ...	25,00,000	17,00,000	15,00,000
Other Funds ...	10,00,000	7,00,000	4,00,000
Taxation Reserve ...	7,46,756	5,14,942	4,83,020
Loans ...	10,05,766	...	35,47,849
Debts ..	51,44,463	49,89,509	32,80,537
Carry Forward ..	6,31,124	6,21,756	5,49,296
Total ...	463,61,537	430,79,418	422,59,502
Assets			
G. Block ..	97,52,020	88,70,211	81,58,546
Depreciation ...	9,02,020	6,49,211	4,57,190
Block (net) ..	88,50,000	82,21,000	77,01,356
Stocks ..	7,82,888	8,31,784	7,49,553
Outstandings ...	56,00,294	43,45,928	30,70,741
Mis. Deposits and Advances ...	54,14,968	48,48,345	44,69,558
Investments (Genl.)	255,51,659	238,13,358	261,27,004
Cash ...	1,61,758	10,19,003	1,41,290
Total ...	463,61,537	430,79,418	422,59,502
Liq. Assets ...	375,11,537	348,58,418	345,58,146

HUKUMCHAND JUTE MILLS LIMITED.

Mg. Agents:—Ramdutt Ramkissendass.

Year ended March	1956	1955	1954
	Rs.	Rs.	Rs.
Sales ..	457,15,775	426,74,117	344,69,452
Stocks ..	84,94,105	63,75,178	49,11,049
Net profit ...	29,14,795	32,92,286	31,94,622
Taxation ...	8,00,000	9,00,000	10,00,000
Depreciation ...	2,35,622	4,40,954	3,75,453
Reserve Fund ...	..	3,17,181	1,58,661
Other Funds ...	2,00,000	...	...
Div. Amount Ordy.	14,00,000	14,00,000	14,00,000
Div. Amount Pref.	2,80,000	2,80,000	2,80,000
Carry Forward ..	1,18,935	1,19,762	1,64,711
Div. % Ordy. ...	26 2/3	26 2/3	26 2/3
Div. % Pref. ...	7	7	7

(Annual General Meeting on 9-11-56 at 4-30 p.m. Books closed from 1-11-56 to 9-11-56).

Capital:—Authorised, Issued and Subscribed Rs 92,50,000 in 40,000—7 per cent cum. pref. shares of Rs 100 each and 7,00,000 Equity shares of Rs 7-8 each both fully paid.

Synopsis of balance sheet as on March

Liabilities	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ...	40,00,000	40,00,000	40,00,000
(ii) Ordy. ..	52,50,000	52,50,000	52,50,000
Reserve Fund ...	25,75,899	23,00,000	20,00,000
Other Funds ..	2,00,000	...	...
Taxation Reserve ...	22,78,530	22,10,970	31,48,578
Loans ...	54,49,795	25,25,340	25,23,450
Debts ...	85,10,454	136,15,264	81,13,854
Carry Forward ...	1,18,935	1,19,762	1,64,711
Total ...	283,83,613	300,21,336	252,00,593
Assets			
G. Block ..	286,51,559	258,15,937	242,25,884
Depreciation ...	156,51,559	154,15,937	149,75,984
Block (net) ..	130,00,000	104,00,000	92,50,000
Stores ...	3,89,615	2,37,688	13,99,866
Stocks ...	84,94,105	63,73,178	49,11,049
Outstandings ...	13,52,855	18,62,622	12,11,841
Mis. Deposits and Advances ..	31,50,944	32,07,287	40,50,912
Investments (Genl.)	13,14,957	13,54,957	12,34,741
EPT. Deposits ...	89,655	89,655	..
Deposits in Banks ...	...	10,00,000	15,00,000
Cash ..	5,91,482	54,95,949	16,42,185
Total ...	283,83,613	300,21,336	252,00,593
Liq. Assets ..	153,83,613	196,21,336	159,50,593

HASTINGS MILL LIMITED.

Mg. Agents:—Bangur Brothers Ltd.

Year ended March	1956	1955	1954
	Rs.	Rs.	Rs.
Sales ...	226,44,168	216,60,165	170,72,889
Stocks ...	14,17,350	8,16,566	4,01,421
Raw Materials ...	40,63,311	35,87,105	38,28,382
Net profit ..	20,42,371	19,85,473	20,42,770
Taxation ...	2,30,000	4,00,000	8,00,000
Depreciation ..	5,49,768	9,42,835	3,29,208
Other Funds ...	9,00,000	..	3,50,000
Div. Amount Ordy.	2,00,000	4,60,000	4,00,000
Div. Amount Pref.	1,50,000	1,50,000	1,50,000
Carry Forward ..	3,40,348	3,27,745	2,95,107
Div. % Ordy. ...	5	11½	10
Div. % Pref. ..	6	6	6

(Annual General Meeting held on 29-10-56).

Capital:—Authorised Rs 100,00,000. Issued and Subscribed Rs 65,00,000 in 40,000 ordinary shares and 25,000—6 per cent cum. pref. shares both of Rs 100 each fully paid.

Synopsis of balance sheet as on March

Liabilities	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ...	25,00,000	25,00,000	25,00,000
(ii) Ordy. ..	40,00,000	40,00,000	40,00,000
Capital Reserve ..	1,87,642	1,87,642	1,87,642
Reserve Fund ...	20,50,000	20,50,000	20,50,000
Other Funds ...	36,05,591	27,05,591	27,05,591
Taxation Reserve ..	4,58,229	6,68,810	23,08,216
Loans ...	45,67,787	35,20,498	14,69,503
Debts ...	20,24,153	24,76,270	21,24,821
Carry Fund ..	3,46,348	3,27,745	2,95,107
Total ...	196,41,750	174,36,556	175,50,880
G. Block ..	114,86,848	99,03,890	72,95,746
Depreciation ...	56,72,180	57,88,996	48,50,613
Block (net) ...	58,14,668	41,14,894	24,45,133
Stores ...	7,18,333	7,41,292	7,41,292
Stocks ...	54,80,561	44,05,671	42,29,809
Outstandings ...	17,65,962	27,90,573	19,54,699
Mis. Deposits and Advances ...	14,60,990	10,15,093	28,98,147
Investments (Genl.)	42,62,008	42,61,419	51,84,885
Cash ...	1,39,948	1,06,618	96,915
Total ...	196,41,750	174,36,556	175,50,880
Liq. Assets ...	138,27,082	133,21,665	151,05,747

GILTEDGED SECURITIES

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 29-9-56
GOVERNMENT OF INDIA LOANS					
Rupee Loans					
NON-TERMINABLE LOANS.					
8,93,35,000	3	1896-97	3 Months' notice	30-6/31-12*	74 8
TERMINABLE LOANS.					
57,00,69,000	2½	1946	1961	1-2/1-8	93-7
45,63,07,000	2½	1946	1960	15-1/15-7	96-6
75,86,72,000	2½	1947-48	1962	15-5/15-11	93-15
14,77,48,000	2½	1946	1976	16-3/16-9	82-14
114,06,89,000	3	1944	1957	1-3/1-9	99-11
50,35,63,000	3	1951	1958	16-2/16-8	99-9
113,65,64,000	3	1945	1959-61	15-2/15-8	98-1
116,17,46,000	3	1938	1963-65	1-6/1-12	94-6
30,33,10,000	3	1950	1964	15-6/15-12	95-2
110,11,78,000	3	1943	1966-68	1-4/1-10	93-4
115,05,83,000	3	1945	1970-75	15-4/15-10	89-6
248,91,47,000	3	1946	1986	16-3/16	75-1
57,27,00,000	3½	1956	1962	16-1/16-7	97-15
75,29,00,000	3½	1953	1961	1-6/1-1	99-2
158,17,34,000	3½	1954	1964	19-4/19-10	98-9
103,67,91,000	3½	1955	1965	1-1/1-7	98-7
32,82,00,000	3½	1956	1967	16-1/16-7	98-7
66,64,00,000	3½	1956	1974	16-1/16-7	98-7
63,30,26,000	4	1926	1960-70	15-3/15-9	109-13
RUPEE COUNTERPARTS.					
5,65,20,000	4½	1928	1958-68	1 6/1-12	102-8
STATE GOVERNMENT LOANS					
WEST BENGAL.					
1,75,00,000	3½	1951	1962	17-3/17-9	98-4
3,60 23,300	4	1953	1963	15-1/15-7	100-3
2,00,00,000	4	1952	1964	1-2/1-8	100-3
7,00,00,000	4	1955	1967	1-3/1-9	100-0
7,00,00,000	4	1956	1968	3-3/3-9	100-0
BOMBAY.					
3,06,65,500	3	1944	1958	15-2/15-8	98-11
2,92,30,300	3	1950	1960	31-1/31-7	96-4
5,61,12,400	3	1949	1962	1-2/1-8	94-4
2,97,86,300	3½	1951	1962	17-9/17-3	98-4
3,50,35,400	4	1953	1963	15-1/15-7	101-4
3,61,30,900	4	1952	1964	1-2/1-8	101-0
9,00,00,000	4	1955	1967	1-3/1-9	100-10
7,50,00,000	4	1956	1970	3-3/3-9	100-0
MADHYA PRADESH.					
52,69,800	3	1944	1958	15-2/15-8	98-4
1,01,44,700	3	1950	1960	31-1/31-7	95-0
2,03,28,800	3	1948	1964	1-3/1-9	93-0
1,02,18,100	3½	1951	1962	17-3/17-9	98-2
1,02,18,100	4	1953	1963	15-1/15-7	100-0
1,50,00,000	4	1955	1967	1-3/1-9	99-8
1,50,00,000	4	1956	1968	3-3/3-9	99-8
UTTAR PRADESH.					
2,20,93,600	2½	1946	1961-66	1-3/1-9	93-5
3,02,24,500	3	1944	1958	15-2/15-8	98-8
2,17,89,700	3	1945	1960	14-3/14-9	95-8
1,57,42,600	3	1936	1961-66	15-3/15-9	90-14
1,94,11,700	3½	1951	1962	17-3/17-9	98-0
5,65,15,500	4	1953	1963	15-1/15-7	100-0
6,11,45,200	4	1952	1964	1-2/1-8	100-0
8,00,00,000	4	1956	1967	1-3/1-9	99-3
8,00,00,000	4	1956	1968	3-3/3-9	99-2
MADRAS.					
3,81,77,200	2½	1946	1961	1-3/1-9	93-2
1,07,95,000	3	1944	1958	15-2/15-8	98-10
1,25,95,600	3	1939	1959	21-6/21-12	96-9
2,78,44,000	3	1945	1960	14-3/14-9	96-4½
4,38,25,400	3	1950	1960	31-1/31-7	96-5
3,01,49,000	3½	1951	1962	17-3/17-9	97-13
1,03,309,100	4	1953	1963	15-1/15-7	99-14
5,24,81,200	4	1952	1964	1-2/1-8	99-14
7,00,00,000	4	1955	1967	1-3/1-9	99-2½
12,50,00,000	4	1956	1968	3-3/3-9	99-3
MYSORE GOVERNMENT.					
5,99,72,900	3	1936	1956-61	20-10/20-4	99-8
5,08,05,700	3	1946	1958	25-1/25-7	99-9
2,95,85,200	4	1933	1953-63	1-6/1-12	101-8
3,31,47,200	4	1953	1963	15-1/15-7	100-0
3,25,60,000	4	1955	1967	1-3/1-9	99-4
4,00,00,000	4	1956	1968	3-3/3-3	99-8
COCHIN.					
100,00,000	3	1945	1555-58	16-6/16-12	98-10
30,00,000	3½	1937	1956-61	1-6/1-12	99-10
TRAVANCORE.					
300,60,000	4	1953	1963	15-1/15-7	99-14
	4	1956	1968	3-3/3-9	99-4
MUNICIPAL LOAN					
BOMBAY MUNICIPAL LOAN.					
25,00,000	5	1928	1958	1-1/1-7	...
26,21,000	5	1929	1959	1-2/1-8	...
17,97,000	3	1950	1960	1-6/1-12	...
110,00,000	4	...	1963	1-3/1-9	99-15
215,00,000	4	...	1964	1-3/1-9	99-15
244,14,500	4		1964	1-3/1-9	99-15
200,00,000	3½	1950	1965	15-2/15-8	92-1
10,00,000	3½	1951	1965	16-2/16-8	92-1
9,00,000	3½	1936	1966	14-3/14-9	...
175,34,000	3½	1951	1966	3-4/3-10	96-0
33,00,000	3½	1952	1966	3-4/3-10	96-0
60,00,000	3½	1952	1966	16-2/16-8	96-0
24,50,000	3	1936-37	1967	1-2/1-8	...
69,00,000	4	...	1967	1-3/1-9	...
30,00,000	3	1938	1968	14-3/14-9	...
30,00,000	3	1939	1969	1-3/1-9	...
64,00,000	3	1940	1970	1-3/1-9	...
48,00,000	3½	1940-41	1971	1-3/1-9	...
25,00,000	3½	1941-42	1972	1-3/1-9	...
135,00,000	4	...	1973	1-3/1-9	...
20,00,000	3½	1943-44	1974	1-3/1-9	...
20,60,000	4	1913-15	1974	1-6/1-12	...
22,00,000	3½	1944-45	1975	1-3/1-9	...
25,00,000	3½	1945-46	1976	1-3/1-9	...
54,00,000	3	1947-48	1977	1-3/1-9	...
75,00,000	3½	1947	1977	1-2/1-8	86-10
61,00,000	3	1949	1979	1-3/1-9	...
88,14,500	3½	1949	1979	15-3/15-9	...
10,00,000	5	1920	1980	1-5/1-11	...
80,00,000	3½	1950-51	1980	1-3/1-9	..
CALCUTTA MUNICIPAL LOANS.					
36,00,000	5	1928	1958	1-5/1-11	103-0
25,00,000	5	1929	1957	1-2/1-8	102-8
25,00,000	5	1929	1958	1-2/1-8	103-0
10,00,000	5½	1932	1962	1-4/1-10	107-0
33,91,000	3½	1935	1965	1-1/1-7	97-4
60,00,000	3	1936	1966	1-4/1-10	90-4
47,50,000	3	1938	1968	1-6/1-12	89-8
10,67,700	3	1938	1955	1-6/1-12	97-8
15,56,800	4	1939	1956	1-5/1-11	100-0
15,56,800	4	1939	1956	1-6/1-12	100-0
15,56,800	4	1940	1957	1-4/1-10	100-4
17,64,400	3½	1942	1959	1-5/1-11	98-8
21,10,000	3½	1942	1972	1-4/1-10	96-8
15,49,000	3½	1951	1960	1-2/1-8	98-4
16,33,000	3½	1951	1961	1-2/1-8	98-0
66,88,000	3½	1951	1966	1-4/1-10	99-12
87,36,000	4	1952	1962	1-5/1-11	100-0
72,50,000	4½	1954	1979	1-3/1-9	101-8
222,72,000	4	1955	1995	1-6/1:12	97-8
MADRAS MUNICIPAL LOANS.					
2,67,300	6	1925	1955	15-2/15-8	
15,00,000	3½	1951	1961	30-9/31-3	
15,00,000	3½	1952	1962	17-1/17-7	
PORT TRUST LOAN					
MADRAS PORT TRUST.					
33,30,862	3½	1947	1977	15th of each month	
9,88,000	3	1947	1977		
3,00,000	3	1949	1979		
BOMBAY PORT TRUST.					
35,00,000	3½	1929	1959	1-2/1-8	
14,35,000	4	1913	1960	1-4/1-10	
10,00,000	4	1915	1960	1-4/1-10	
66,61,000	4	1922	1960	1-6/1-12	
11,51,000	4	1924	1960	1-4/1-10	
10,25,000	3½	1926	1960	1-5/1-11	
12,50,000	3½	1930	1960	1-5/1-11	
48,04,000	3½	1936	1960	1-4/1-10	
12,50,000	3½	1931	1961	1-5/1-11	
13,50,000	3½	1932	1962	1-3/1-9	
36,50,000	4	1904	1964	1-1/1-7	
35,00,000	4	1905	1965	1-2/1-8	
15,00,000	3½	1936	1966	1-3/1-9	
15,00,000	4	1906	1967	1-3/1-9	
44,00,000	4	1907	1968	1-5/1-11	
10,00,000	3½	1938	1968	15-3/15-9	
75,00,000	4	1908	1969	1-3/1-9	
40,00,000	4	1909	1970	1-1/1-7	
56,00,000	4	1910	1971	1-4/1-10	
7,00,000	3½	1941	1971	1-5/1-11	
75,00,000	4	1911	1972	1-6/1-12	
110,00,000	4	1912	1973	1-2/1-8	
80,00,000	4	1913	1974	1-1/1-7	
88,25,000	4	1914	1975	1-4/1-10	
55,00,000	4	1915	1975	1-6/1-12	
24,58,000	3½	1935	1975	30-3/30-9	
CALCUTTA PORT TRUST.					
99,84,500	5	1926	1956-86	4-4/4-10	100-8
149,49,500	5	1927	1957-87	1-3/1-9	102-0
149,30,000	5	1928	1958-88	15-3/15-9	103-0
100,00,000	3	1949	1959	15-2/15-8	97-8
50,00,000	3	1949	1959	20-2/20-8	97-8
100,00,000	3	1950	1960	15-6/15-12	97-4
100,00,000	3	1950	1960	15-6/15-12	97-4
150,00,000	3½	1951	1961	1-6/1-12	98-12
50,00,000	4	1953	1963	14-2/14-8	100-0
25,00,000	3	1938	1963-68	1-6/1-12	90-8
60,00,000	3½	1935	1965	15-3/15-9	97-12
90,24,000	4	1914	1974	8-2/8-8	99-0
76,90,100	4	1915	1975	1-4/1-10	99-0
50,00,000	3	1945	1975	1-2/1-8	85-0
50,00,000	3	1946	1976	15-3/15-9	84-12
50,00,000	2½	1947	1977	31-3/30-9	80-8
50,00,000	3	1948	1978	15-1/15-7	83-8
50,00,000	3	1950	1980	15-4/15-10	...
68,02,300	3	1921	1981	1-10/1-4	82-0
150,00,000	6½	1921	1981	1-1/1-7	144-0N
50,00,000	3	1951	1981	20-2/20-8	79-0
50,00,000	4	1953	1983	14-2/14-8	98-8
80,00,000	4	1931	1991	15-4/15-10	95-4
50,00,000	3	1945	2005	1-2/1-8	74-4
50,00,000	3	1946	2006	15-3/15-9	74-4
£892,600	5	1923	1953-83	1-1/1-7	£86-5N
£901,000	5	1924	1954-84	1-1/1-7	£86-6 N
£835,100	5½	1932	1962	1-4/1-10	£96-0N
90,00,000	4	1955	1985	1-3/1-9	97-12
	4	1956	1986	...	97-12
IMPROVEMENT TRUST LOAN					
CALCUTTA IMPROVEMENT TRUST.					
25,00,000	5½	1929	1959	18-9/18-3	104-0
50,00,000	4	1934	1964	14-2/14-8	100-0
35,00,000	3½	1935	1965	13-3/13-9	97-0
30,00,000	3	1936	1965	7-2/7-8	90-0
50,00,000	3	1937	1962	30-1/30-7	94-0
20,00,000	3	1938	1963-68	13-3/13-9	90-0
80,00,000	4	1952	1962	25-2/25-8	100-1
100,00,000	4	1956	1968	6-7/6-1	99-1
BOMBAY IMPROVEMENT TRUST.					
50,00,000	4	1899	1959	1-5/1-11	
30,00,000	4	1901	1961	1-1/1-7	
30,00,000	4	1902	1962	1-1/1-7	
60,00,000	4	1903	1963	1-1/1-7	
50,00,000	4	1904	1964	1-1/1-7	
30,00,000	4	1905	1965	1-1/1-7	
20,00,000	4	1906	1966	1-1/1-7	
15,00,000	4	1907	1967	1-1/1-7	
30,00,000	4	1908	1968	1-1/1-7	
25,00,000	4	1912	1972	1-1/1-7	
18,00,000	4	1913	1973	1-1/1-7	
50,00,000	4	1914	1974	1-1/1-7	
25,00,000	4	1916	1976	1-1/1-7	
40,00,000	5	1919	1957-79	1-5/1-11	
25,00,000	5	1926	1956-86	1-1/1-7	
66,90,000	6	1920	1935-80	1-5/1-11	
25,00,000	4	1922	1961-70	1-1/1-7	
10,00,000	3½	1936	1966	14-3/14-9	

STOCK EXCHANGES

(Continued from page 772)

Engineering shares bore the burnt of attacks during the greater part of the week and succumbed to heavy offerings on rumours of a possible rise in the Bank Rate. Also, the poor yield on Indian Irons encouraged bears to press sales while it was not clear as to when the new issue would be out. Indian Irons opened at Rs 34-2 and, after touching a low of Rs 33-14 and a high of Rs 34-5, finished the week at Rs 34-1. The settlement rate was fixed at Rs 34-2 as against the last settlement rate of Rs 35-11.

Among other issues, TEXMACO were pushed down to Rs 22-7 from the pre-Pujah level of Rs 23-10; Richardson to Rs 27-0 from Rs 28-6; Jessop to Rs 36-15 from Rs 38-14 and Burn and Company to Rs 374 from Rs 384. Indian Standard wagon had some enquiry at Rs 219 to Rs 221 with Braithwaite As 4 better at Rs 29-6.

Trading in the Miscellaneous section was generally dull with prices showing an easier tendency. Following lower London advices, Indian Copper were quoted at as low as Rs 4-4 against the pre-Pujah level of Rs 4-13. BBP turned ex-dividend at Rs 3-10, while IBP had buyers at Rs 40-14 to Rs 41-8. Orient Paper, after being pushed down to Rs 38-10 from Rs 39-2, turned ex-dividend at the close at Rs 38-4. Titaghur ruled fairly steady at Rs 39-12 with Shree Gopal cheaper at Rs 17-5 against Rs 17-13. India Steamship moved narrowly between Rs 10-0 and Rs 10-4; Sone Valley between Rs 9-2 and Rs 9-5; Martin Burns between Rs 24-4 and Rs 24-10 and Indian Cable between Rs 34-1 and Rs 34-9. Rallis met with good support upto Rs 46-8 from Rs 44-12. National Carbon came in for good investment enquiry upto Rs 30-0, but the closing rate was easier at Rs 29-11 due to profit-taking. Rohtas changed hands at Rs 21-8 to Rs 21-12; Jardine Henderson at Rs 89 to Rs 92; Dunlop Rubber at Rs 29-10 to Rs 30-0 and Shaw Wallace at Rs 13-0 to 13-4.

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Bombay

EQUITIES on the Bombay Stock Exchange maintained a steady tone during the major part of the week although they experienced renewed pressure toward the close. In general, the market lacked confidence in the outlook in view of the fiscal and monetary policies of the Government. Further relaxations regarding stocks of cloth as well as further concession in excise duty for extra production had very little effect on the market.

The market seemed to be more worried over the growing stringency in the money market; and rumours about a possible rise in the Bank Rate caused heavy selling pressure, resulting in a sharp setback in prices. Toward the close, however, popular scrips showed modest recovery from the low levels on some replacement buying.

Textiles: Despite the concession in respect of excise duty and the relaxation of restrictions on cloth stocks, Textile shares could not stage an attractive spurt due to the adverse reports from the overseas and domestic markets. Bombay Dyeing started at Rs 632-8 and, after touching a low of Rs 615-10, finished better at Rs 621-4.

Steels: Steel shares succumbed to heavy offerings. Tata Ordinaries opened at Rs 194-12 and, after being marked down to as low as Rs 190-8, closed better at Rs 191-4.

Miscellaneous: This section was devoid of any particular feature. Tata Locomotive and Bombay Burmah Old were, however, firm on some speculative support upto Rs 165-2 and Rs 728-12 respectively. National Rayons met with some business upto Rs 254-12 on possibility of imports being restricted further. Tata Oils were on offer at Rs 53 as the Government refused permission for lower-share issue. Cement and Sugar shares were nearly maintained at last levels.

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OLYMPUS

(Continued from page 765)

mind is masked. The Finance Minister, in his reply to Mr Black, was content with emphasising that the Industrial Policy Statement was never intended to be an ideologically dogmatic document, that the Government are only pragmatic in their approach to the problems on hand and that their treatment of foreign enterprise is above reproach. It was left to Mr G. L. Nanda to declare that the targets of the Plan would not be altered at the dictation of anybody. The Prime Minister, who spoke after the controversy had made good progress, was concerned to stress the absurdity of equating democracy to freedom of private enterprise. It is significant that neither the Communists in London nor the Communists in India have so far led Mr Black to disavow what has been imputed him. The inference is legitimate that the World Bank looks for marked modifications of the Plan as the price of adequate support in financing the Plan. The only way of disproving it is for the Bank to agree to an immediate advance of, say, Rs 250 crores for the Transport Plan which the Bank recognises to be sound and deserving of financial aid. If, on the other hand, it continues to repeat the ominous generalities and delays the loans, which India now needs, it will only provide fresh grounds for Mr Bevan's charge that the US sees in its financial power "the modern equivalent of invading armies".

FOR THE INVESTOR

(Continued from page 747)

will be limited and restricted; and, if the role of the private sector is to be insignificantly small, it will have a bearish connotation for Stock Exchanges."

It is, I am afraid, on this point that there has been the greatest amount of misunderstanding. If Mr Black was putting in a plea for a bigger role for private enterprise, he was within his rights to do so; but that did not mean that his plea was correctly based. On the other hand, if Mr Black had known the conditions in which private enterprise has been functioning in India, his brief for private enterprise might have been toned down. I explained all this to Phatkaram; and I then summed up my views:

"The great days of capitalism, as Mr Nehru has remarked, were when it was adventurous. Today, capitalism seems to be timorous. The private sector has a role in Indian development; but its role has to be limited by two factors. The first of these is its own ability to find capital. In Indian conditions, you will agree that private enterprise can by no means secure the capital for all the plans of development envisaged in the Second Plan. Indeed, the best that the private sector may be able to do is to lay its hands on the requisite funds for implementing such development as has been allotted to it. Secondly, the world trends in economic thinking are for the State increasingly to assume the responsibility for activity in certain strategic sectors. In this view-point, it is inescapable, particularly in a semi-developed country, that the onus for industrialisation should fall quite heavily on Government.

"What, therefore, should be important to the private sector is whether or not Government are providing the facilities and the incentive and encouragement for private enterprise successfully to fulfil its role. On this point, Mr Nehru has repeatedly said that such encouragement and help—including financial aid—would be given to the private sector. It seems to me," I concluded, "that, in the circumstances of an expansionist economy, the private sector in India can progress and prosper: and the vistas for development are satisfactorily large."

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Investment Notes:

It is understood that the entire equity capital offered by East India Hotels Limited to the public has been oversubscribed. The number of applications exceeds 12,000. The company is now proceeding with the allotment.

Indian Aluminium Company has convened a general meeting on the 12th November, 1956 to consider the creation and issue of Rs 2,68,13,200 Convertible Loan carrying 5 per cent per annum to holders, as on the 20th December 1956, in the proportion of Rs 200 nominal value of stock for every 15 Ordinary shares of Rs 10 each held.

The Bagalkot Cement Company has obtained the sanction from the Government of India for the issue of Rs 25 lakhs worth of Ordinary shares. This new issue constitutes the balance of the unsubscribed capital. The shares will be issued at par in the proportion of one new share for every three shares already held. It is understood that this issue has been underwritten by one bank.

The Jehangir Vakil Mills, Ahmedabad, have decided to issue one bonus for every ten shares to mark the occasion of the Silver Jubilee of the company.

The shares of Premier Automobiles have been included in the forward list of the Bombay Stock Exchange with effect from Monday, the 22nd October. The shares will be dealt in lots of five shares.

The shares of Jaipur Udyog Cement have been admitted in the cash list of the Boombay Stock Exchange. Dealings will be in lots of 100 shares.

In Madras, the Andhra Cement Company has made an application to the Controller of Capital Issues for permission to raise additional capital of Rs 21,31,280 comprising 2,13,128 shares of Rs 10 each.

Lucky Valley (Nilgiri Hills) Tea Estates have proposed to issue 90,000 Ordinary shares of Rs 10 each and 1,100-7½ per cent Redeemable Debentures of Rs 500 each, subject to the sanction of the Controller of Capital Issues. Out of this issue, 50,000 Ordinary shares will be offered at par in the proportion of one for one. The balance 40,000 shares will be issued to the vendors for consideration other than cash. The Debentures will mature within a period of 10 years, and the first payment will start at the end of the third year and thereafter in annual instalments. The meeting, in this connection, will be held on the 17th November, 1956.

Pullagode Rubber & Produce Company has obtained permission from the Government of India for the issue of right Ordinary shares at par in the proportion of one for every two shares held.

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Investment Briefs:

Anderson Wright Limited has passed over the Ordinary dividend for 1955 as against 7½ per cent paid in the previous year.

Transfer Books of Great Eastern Shipping will be closed for the issue of new shares from the 16th November to the 6th December, 1956.

Transfer Books of Digvijay Cement Company will be closed from 31-10-1956 to 7-11-1956 for the issue of new shares.

Transfer Books of Bombay Suburban Electricity will be closed from 19-11-1956 to 1-12-1956; Tata Chemicals from 29-10-1956 to 26-11-1956 and Killick Industries from 9-11-1956 to 27-11-1956.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended		
	19-10-56	12-10-56	21-10-55
LIABILITIES:			
Notes in Banking Dept	21,01,31	11,63,67	8,72,93
Notes in Circulation ...	1429,53,82	1438,23,02	1303,25,75
	1450,55,13	1449,86,69	1311,98,68
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	117,76,03	117,76,03	40,01,71
(b) Outside India ...	...	...	...
Sterling Securities ...	521,83,16	526,80,03	627,09,72
Total of A ...	639,59,19	644,56,06	667,11,43
(B) Rupee Coin. ...	120,08,13	119,39,69	111,20,59
Rupee Securities ...	690,87,81	685,90,94	533,66,66
	1450,55,13	1449,86,69	1311,98,68

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
National Agricultural Credit (Long-term Operation) Fund ...	15,00,00	15,00,00	...
National Agricultural Credit (Stabilisation) Fund	1,00,00	1,00,00	...
Deposits—			
(a) Central Govt. ...	52,91,03	55,44,93	48,34,41
(b) Other Govt's ...	5,82,40	4,70,00	25,47,59
(c) Banks ...	50,33,60	48,58,25	57,59,18
(d) Others ...	13,04,28	12,73,02	15,87,75
Bills Payable ...	10,15,14	10,23,08	7,48,20
Other Liabilities ...	97,79,74	96,77,48	19,48,81
	256,06,19	254,45,86	184,45,98
ASSETS:			
Notes ...	21,01,31	11,63,67	8,72,93
Rupee Coin ...	8,96	8,44	7,12
Subsidiary Coin ...	7,92	6,75	4,49
BILLS DISCOUNTED:			
Internal ...	...	...	60,30
External ...	...	...	...
Govt. of India Treasury Bills ...	8,34,24	5,44,44	7,63,18
Balances held abroad ...	69,59,40	73,76,36	85,40,90
Loans & adv. to Govt.	4,04,35	4,48,35	...
Other Loans & Adv. ...	86,16,57	92,28,43	19,44,93
Investments ...	54,86,58	54,88,57	50,29,84
Other Assets ...	11,66,84	11,80,00	12,22,29
	256,06,19	254,45,86	184,45,98

(1) The item 'Other Loans and Advances' includes Rs 1,25,05,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances availed of by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1956 is Rs 211,85,18,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	12-10-56	5-10-56	14-10-55
Demand Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	10,43,60	8,87,06	10,58,29
(ii) other demand liabilities	621,91,34	623,25,50	599,22,39
Time Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A) ...	2,26,20	2,26,20	5,57,00
(ii) Other time liabilities ...	451,64,96	451,95,64	416,50,41
Borrowings in India from the State Bank and of a notified Bank			
(i) Demand Liabilities ...	11,57,45	12,97,04	3,47,74
(ii) Time Liabilities ...	...	...	...
Borrowings in India from the Reserve Bank of India (B)	68,00,21	65,71,49	6,24,15
Cash in India ...	36,40,19	39,56,34	32,56,40
Balance with the Reserve Bank in India ...	48,56,02	49,15,22	60,52,30
Balance with other banks in current account in India	10,18,30	10,12,63	10,47,09
Money at call and short notice in India ...	12,66,34	10,80,15	22,10,32
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ...	373,10,43	374,28,08	390,46,62
Advances in India ...	612,77,25	613,84,02	485,35,95
Inland Bills Purchased and Discounted in India ...	97,65,21	98,33,07	59,72,15
Foreign Bills Purchased and Discounted in India ...	49,07,15	47,49,53	44,37,95

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

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	19-10-56	12-10-56	21-10-55
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	6,35,00	6,35,00	6,35,00
Deposits, and other Accounts ...	231,93,56	227,86,06	216,58,01
Borrowings from other Banks, Agents, etc....	11,00,00	14,50,00	...
Bills Payable ...	4,18,62	3,89,91	7,28,30
Bills for Collection as per contra ...	81,30	81,39	46,34
Acceptances etc. for constituents as per contra ...	12,58	12,97	1,93
Other Liabilities Including Inter-office Adjustments. ...	6,52,99	6,44,52	2,01,29
Total ...	266,56,55	265,41,34	238,33,37
ASSETS:			
Cash in hand and with Re - Bank of India	12,47,70	11,33,19	16,59,84
Balance with other Banks ...	3,32,49	3,12,54	4,67,31
Money at call and short Notice ...	1,13,33	86,67	3,20,00
Government and other Trustee Securities ...	96,35,38	96,42,72	106,78,94
Other Authorised Investments ...	11,28,58	11,39,10	9,82,14
Loans Advances cash credits & Over Drafts	100,62,95	100,84,24	80,01,41
Bills Discounted and Purchased ...	28,66,72	29,34,05	11,66,92
Bills for collections as per contra ...	81,30	81,39	46,34
Constituents' Liabilities, etc., as per contra ...	12,58	12,97	1,93
Dead Stock ...	1,73,16	1,72,48	1,63,89
Other Assets ...	10,61,36	9,61,59	3,44,65
Total ...	266,56,55	265,41,34	238,33,37

CLEARING HOUSE RETURNS

Week ended 19th October, 1956

Clearing House	No.	Amount Rs.	Amount As. P.
Madras	78367	9,06,31,673	0 0
Delhi	24208	3,24,45,841	8 8
Kanpur	13204	2,05,61,091	0 0
Bombay	262744	57,28,64,000	0 0

BANK OF ENGLAND

(In Million £)

Week ended.

	17-10-56	10-10-56	19-10-55
Notes in Circulation ...	1,878·6	1,883·2	1,764·3
Notes in Banking Department	46·8	42·1	26·1
Govt. debt and securities* ...	1,921·2	1,921·2	1,796·3
Other securities ...	0·8	0·8	0·7
Gold Coin and Bullion ...	0·4	0·4	0·4

BANKING DEPARTMENT:

DEPOSITS:—			
Public Accounts	19·5	18·7	10·5
Treasury Special Account ...	...	...	2·6
Bankers	237·3	232·3	259·2
Other	71·4	74·1	65·3
Total	328·2	325·1	338·6
SECURITIES:—			
Government	263·8	263·4	271·1
Discount and Advances	16·6	18·4	30·2
Other	16·7	16·8	16·6
Total	297·1	298·6	317·9
Banking Department reserves ...	48·7	44·1	38·5
"Proportion" % ...	14·8%	13·5%	11·3%

Government debt is £11,015,100, capital £14,553,000 Fiduciary issue incresed to £1,925 million from £1,950 million on September 5, 1956.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:

(In 000's of Rupees).

	Week Ended		
	12-10-56	5-10-56	14-10-55
LIABILITIES:			
Notes in Bkg. Dept. ...	7,19,67	9,07,22	6,02,17
Notes in circulation ...	290,03,08	288,18,10	246,39,56
	297,22,75	297,25,32	252,41,73
ASSETS:			
(A) Gold Coin and Bullion ...	11,33,41	11,33,41	11,19,58
Sterling Securities ...	87,70,69	87,70,69	55,00,29
Govt. of India Securities ...	16,68,25	16,68,25	26,53,67
India Notes receivable from Reserve Bank ...	43,02,58	43,02,58	43,12,72
(B) Rupee coin ...	5,99,49	6,02,06	3,22,16
Govt of Pakistan Securities...	126,58,27	126,58,27	107,43,25
Held with Reserve Bank of India pending transfer			
Gold coin and Bullion ...	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	4,40,63
Govt. of India Securities ...	1,00,90	1,00,90	1,00,90
Rupee coin ...	29,51	29,51	29,51
Total	297,22,75	297,25,32	252,41,73

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00,00	3,00,00	3,00,00
DEPOSITS—			
(a) Central Govt. ...	37,25,92	34,74,45	17,88,29
(b) Provincial Govts. ...	9,10,63	8,83,17	7,68,55
(c) Banks ...	16,19,54	16,68,63	12,74,22
(d) Others ...	3,75,75	4,18,66	17,63,49
Bills payable ...	13,45	14,46	14,06
Other Liabilities ...	8,11,94	7,99,11	3,77,80
	80,67,21	78,58,48	65,86,41
ASSETS:			
Notes	7,19,67	9,07,22	6,02,17
Rupee Coin—			
Subsidiary Coin ...	11	12	10
	12	9	20
Bills Purchased & Discounted			
(a) Internal ...	...	...	...
(b) External ...	...	...	20,53
(c) Govt. Treasury Bills ...	2,10,26	2,16,46	1,18,00
Loans and Adv. to Govts ...	...	...	
Provincial Governments'			
Debtor Balances ...	...	...	...
Other Loans and Advances ...	4,48,45	4,41,40	4,08,55
Investments	57,72,20	52,72,30	42,93,44
Other Assets	9,16,40	10,20,89	10,93,42
Total ...	80,67,21	78,58,48	65,86,41

Ratio of Gold Coin an Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 55·30 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	5-10-56	28-9-56	7-10-55
DEMAND LIABILITIES			
(c) General ...	136,04,67	135,40,04	123,93,21
(d) (i) Deposits from Banks	4,68,86	4,86,18	6,33,67
(ii) Borrowings from Banks ...	6,87,74	6,46,72	2,15,50
TIME LIABILITIES:			
(a) General ...	57,65,43	55,38,69	54,48,53
(b) (i) Deposits from Banks	4,06,71	4,07,78	3,52,46
(ii) Borrowings from Banks	55,00	60,00	1,40,00
Borrowings from the state bank	4,22,60	4,19,10	3,50,45
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	3,87,57	4,05,06	3,75,48
(b) Pakistan Rupee Coins ...	15,42	17,21	12,25
(c) Pak. Subsidiary Coins...	2,98	3,58	2,30
BALANCE WITH THE STATE BANK:			
(a) Principal Office ...	12,08,89	10,89,22	7,01,88
(b) Other Offices and Branches ...	3,86,14	3,92,84	4,57,62
Balances with other banks in Current Accounts in Paksn.	4,07,55	4,00,64	4,38,82
Money at call & short notice in Pakistan ...	8,44,80	8,75,75	6,80,00
INVESTMENTS (AT BOOK VALUE):			
(a) In Centeral Govt. Securities including Treasury Bills ...	71,41,54	71,50,75	68,12,22
(b) In Provincial Govt. Securities including Treasury Bills ...	11,81,24	11,80,32	10,05,63
(c) In Others ...	1,87,83	1,87,47	2,02,96
ADVANCES IN PAKISTAN ...	88,32,48	87,98,71	76,37,08
BILLS DISCOUNTED IN PAK	9,19,45	8,95,36	14,81,36

GOVERNMENT OF INDIA TREASURY BILLS

During the week ended October 19th 1956 Government of India Treasury Bills for Rs 45,37,75,000/- were sold in favour of the Reserve Bank of India.

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In lakhs of Rupees)

Week ending		Tendered	Sales	Sales in favour of State Department	Average rate of discount per cent per annum
					Rs. a. p.
1955					
	4	2,29	1,00	10,18	2 9 0
June...	11	2,73	1,00	8,39	2 8 8
	18	2,49	1,00	57,27	2 8 5
	25	2,77	1,00	10,58	2 8 2
	2	1,73	1,00	31,63	2 8 0
July ...	9	2,04	1,00	19,72	2 8 1
	16	1,11	1,00	22,78	2 8 5
	23	1,92	1,00	15,67	2 8 0
	30	1,92	1,00	19,14	2 7 10
	6	2,17	1,00	7,09	2 7 9
Augt ..	13	1,40	1,00	8,26	2 8 1
	20	1,08	1,00	11,57	2 8 0
	27	1,31	1,00	10,60	2 8 5
	3	1,66	1,00	2,50	2 8 6
Sept...	10	1,36	1,00	37,41	2 8 3
	17	1,43	1,00	21,58	2 8 5
	24	1,26	1,00	8,70	2 8 6
	1	1,82	1,00	1,05	2 8 2
Oct....	8	3,20	1,50	37,28	2 7 11
	15	4,23	2,00	34,18	2 7 6
	22	4,67	2,50	22,62	2 7 7
	29	...	...	...	...
Nov ...	5	3,17	2,00	21,83	2 7 6
	12	3,12	2,00	8,30	2 7 7
	19	2,66	2,00	6,57	2 7 10
	26	2,00	1,50	35,9	2 8 0
	3	1,64	1,00	6,02	2 8 0
Dec....	10	1,15	1,00	41,29	2 8 0
	17	1,23	1,00	18,42	2 8 0
1956	7	1,40	1,00	45,23	2 8 2
Jan. ...	14	1,47	1,00	39,18	2 8 1
	21	1,43	1,00	37,84	2 8 3
	28	1,22	1,00	19,37	2 8 5
	4	1,22	1,00	33,15	2 8 3
Feb ...	11	1,68	1,00	3,80	2 8 3
	18	1,53	1,00	4,07	2 8 3
	25	1,01	1,00	2,59	2 8 6
	3	1,03	1,00	5,76	2 8 6
March	10	1,36	1,00	44,17	2 8 5
	17	1,06	1,00	36,42	2 8 0
	24	1,02	1,00	45,24	2 8 6
	31	1,00	1,00	...	2 8 6

BULLION PRICES

Week Ended	21-10-55	12-10-56	19-10-56
	Rs. as. ps.	Rs. as. ps.	Rs. as. ps.
GOLD:—			
SPOT—			
Highest ...	95 3 0	104 7 0	103 15 6
Lowest ...	94 7 0	103 6 0	103 1 0
Average ...	94 14 4	103 13 11	103 9 7
Ist Settlement—			
Highest ...	...	104 2 0	103 11 6
Lowest ...	...	103 4 0	102 14 6
Average ...	...	103 10 11	103 5 4
SOVEREIGN—			
Average ...	60 6 8	66 12 4	66 10 8
SILVER—			
SPOT—			
Highest ...	170 4 0	173 11 0	173 11 0
Lowest ...	166 14 0	171 10 0	172 2 0
Average ...	169 3 0	172 7 0	172 11 10
Ist Settlement—			
Highest ...	...	174 1 0	173 6 0
Lowest ...	...	172 0 0	172 3 0
Average ...	...	172 10 10	172 9 10

SHORT-TERM MONEY RATES

Per cent per annum

	21-10-55	12-10-56	19-10-56
Call Money Rates—			
Bombay	2½	3½	3½
Calcutta	2½	3½	3½
Madras	3	3½	3½
Deposits Rates—			
3 Months—			
Bombay	2½	3½	3½
Calcutta	2	3	3
Madras	2½	2½	2½
6 Months—			
Bombay	3	3½	3½
Calcutta	2	3	3
Madras	2½	2½	2½

INDEX NUMBERS OF SECURITY PRICES

(1939-40 = 100).

Week ended	15-10-55	6-10-56	13-10-56
Government and Semi-Government Securities—All India			
TOTAL ...	91·0	90·5	90·5
Government of India ...	90·8	90·3	90·2
Indian States ...	96·4	96·7	96·8
Municipal, Port Trust, etc. ...	89·4	91·0	91·0
Debentures of Industrial Concerns—All India			
TOTAL ...	100·7	100·3	100·3
Electricity ...	102·2	101·3	101·3
Jute ...	98·0	97·5	97·5
Plantations ...	99·7	98·8	98·8
Sugar ...	99·0	98·5	98·5
Coal ...	90·6	90·6	90·6
General Engineering ...	100·9	100·9	100·9
Shipping ...	100·9	101·8	101·8
Others ...	101·0	100·8	100·8
Preference Shares—All India			
TOTAL ...	87·2	83·0	82·8
Electricity ...	96·5	91·0	91·0
Cotton ...	78·6	83·9	83·8
Jute ...	86·9	75·5	75·5
Coal ...	92·6	82·0	82·0
Iron & Steel ...	89·4	85·4	84·8
Sugar ...	84·5	82·2	82·7
Paper ...	87·2	81·7	81·7
Plantations ...	99·8	102·1	102·3
Miscellaneous ...	84·0	80·0	79·4
Variable Dividend Industrial Securities—All India			
TOTAL ...	124·1	125·9	125·0
Financial: Total ...	90·8	94·8	94·5
Banks ...	84·1	95·7	95·5
Insurance ...	107·5	88·4	87·7
Investment Trust ...	93·8	96·2	96·1
Public Utilities: Total ...	120·2	113·9	113·4
Electricity ...	126·6	114·0	113·7
Shipping & other Transport ...	114·6	121·9	120·5
Railways ...	86·7	84·2	84·4
Manufacturing Industries Total ...	150·8	136·6	135·2
Cotton, Woollen & Silk ...	119·7	139·7	138·0
Jute ...	96·1	75·7	75·2
Iron & Steel ...	160·4	153·3	151·4
Paper ...	241·6	262·8	261·9
Cement ...	169·7	186·3	183·1
General Engineering ...	190·7	200·0	200·2
Sugar & Breweries ...	108·0	109·4	109·0
Chemicals ...	144·1	149·9	149·7
Non-Manufacturing Industries Total ...	168·6	159·2	158·5
Coal ...	80·0	80·0	80·2
Mining & Oil ...	245·4	245·1	242·5
Plantations ...	189·9	171·2	170·8
Miscellaneous ...	103·4	104·2	103·4
Government and Semi-Government Securities—Regional			
Bombay ...	90·5	89·9	89·9
Calcutta ...	90·9	90·4	90·3
Madras ...	91·3	90·8	90·7
Debentures of Industrial Concerns—Regional			
Bombay ...	99·5	99·7	99·7
Calcutta ...	101·5	100·8	100·8
Madras ...	100·2	99·9	99·9
Preference Shares—Regional			
Bombay ...	91·1	87·6	87·2
Calcutta ...	82·9	76·9	76·7
Madras ...	95·6	97·4	97·6
Variable Dividend Industrial Securities—Regional			
Bombay ...	130·4	135·3	133·8
Calcutta ...	114·2	110·3	110·1
Madras ...	119·7	137·5	139·2
Delhi ...	133·4	140·2	139·2

CONSUMER PRICE INDEX NUMBERS WORKING CLASS

Year 1949 = 100

	All India	Bombay	Calcutta	Madras	Kanpur	Delhi
1948-49 ...	100	102	99	97	104	101
1952-53 ...	104	112	100	103	93	109
1953-54 ...	106	118	99	109	94	107
1954-55 ...	99	117	94	104	83	103
1954—						
June ...	101	120	95	106	83	102
July ...	101	119	95	105	84	102
August ...	101	118	95	104	85	102
September ...	100	119	95	104	85	104
October ...	101	118	97	105	85	107
November ...	98	118	93	104	81	105
December ...	97	117	92	104	77	102
1955—						
January ...	97	115	93	103	78	100
February ...	95	112	89	101	80	97
March ...	94	111	89	99	79	96
April ...	93	111	89	97	74	95
May ...	92	109	91	95	76	92
June ...	93	108	91	96	73	93
July ...	96	111	93	98*	78	99
Aug ...	97	111	95	98	78	101
September ...	96	108	94	100	77	101
October ...	97	109	96	100	81	101
November ...	98	107	97	101	82	103
December ...	98*	108	95	103	82	106
1956—						
January ...	97*	109	92	103	85	103

*Provisional

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

(Base: Year Ended August, 1939 = 100).

Group and Sub-Group	WEEK ENDED 6-10-56	29-9-56	8-9-56	8-10-55
Food Articles ...	389·5	390·7†	395·0†	306·4
Cereals ...	502*	502*†	511	395
Pulses ...	383	392	395	269
Others ...	248	245	249†	223
Industrial Raw Materials ...	504·2	504·4	508·6†	397·8
Fibres ...	463	479	481	405*
Oilseeds ...	557	568*	579†	374
Minerals ...	535	524†	529	436
Others ...	422	423	422	421
Semi Manufactures ...	484·7	485·8†	486·6	329·4
Leather ...	373	373	375	335
Mineral Oils ...	210	207	208	202
Vegetable Oils ...	570	576	585	367
Cotton Yarn ...	497	502*	505	406
Metals ...	327	328	326	277
Oil cakes ...	483	474	489	351
Others ...	363	363	361	330
Manufactures ...	390·8	391·5	390·7†	373·6
Textiles ...	426	427	426†	405
Jute ...	429	430	422	397
Cotton ...	428*	430*	430*†	404*
Rayon & Silk ...	470*	470*	470*	486*
Woollen ...	266	266	266	278
Metal Products ...	388	388	388	371
Others ...	295	295	295	286
Miscellaneous ...	584·2	588·2	553·0†	559·9
All Commodities ...	417·8	418·6†	420·0†	353·5

*Estimated. †Revised.

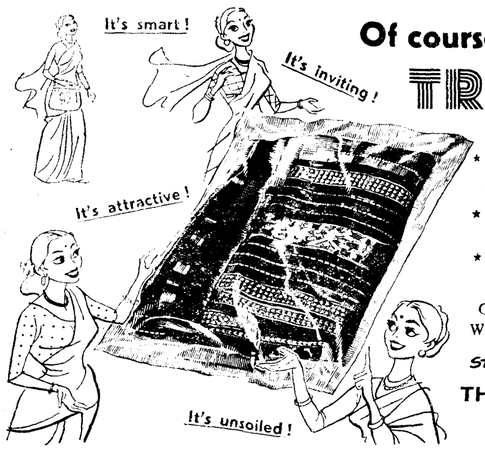
GOVERNMENT OF INDIA SECURITY PRICES

Week-ENDED

	21-10-55		12-10-56		19-10-56	
	Price Rs. a.	Yield %	Price Rs. a.	Yield %	Price Rs. a.	Yield %
3% 195	99-18	3·21	99-12	3·28	99-12	3·28
3% 1959-61	98-0	3·56	97-15	3·77	97-15	3·78
3% 1963-65	94-9	3·83	94-7	3·96	94 6	3·97
3% 1966-68	91-12	3·93	93-3	3·83	92-14	3·87
3%Dev. 1970-75	87-8	4·13	83-6	4·00	89-6	4·00
3% (Con.) 1986 or later*	80-8	3·73	74 13	4·01	74 10	4·02

*Running Yield

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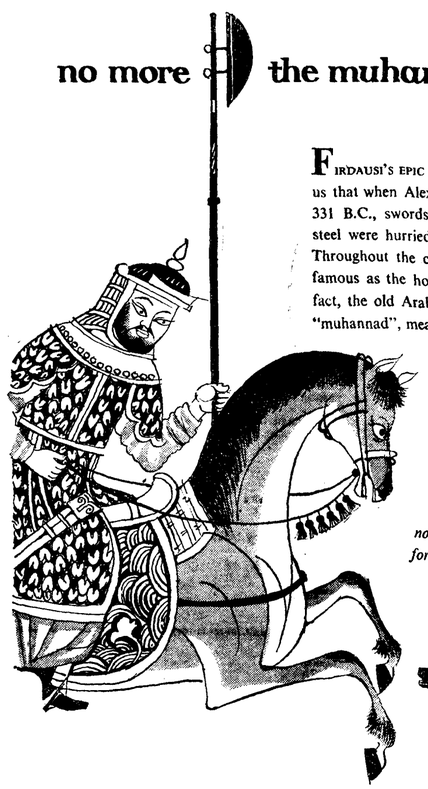
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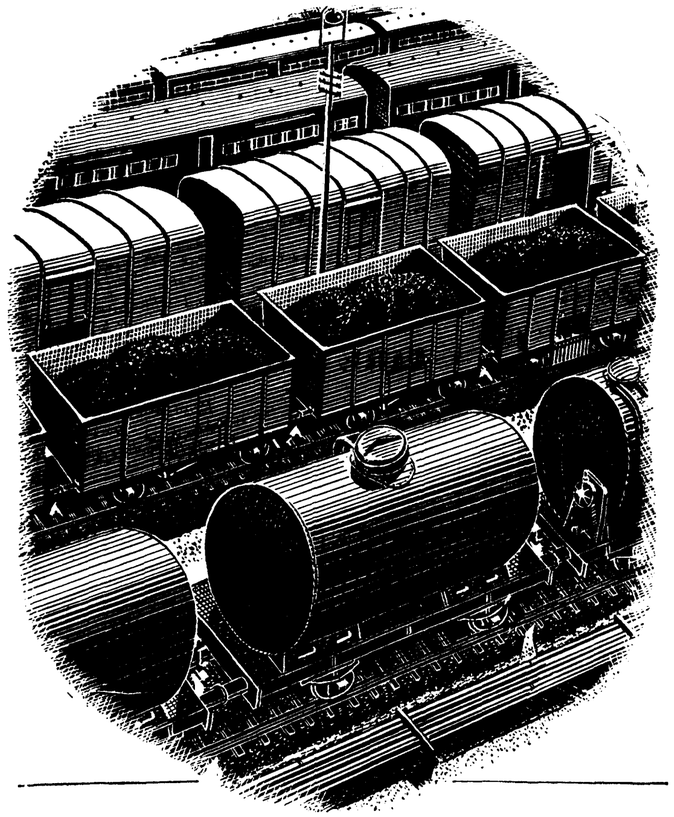
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For the Investor

The Egyptian War Bubble

Investment Gossip:

I suppose I will be told by my astrologer friend—his name is Phatkaram Pagla—that the ominous threat of war on a large scale is in entire conformity with his reading of the planetary positions.

Phatkaram had, readers may recall, paid me a visit a short while ago; and he impressed upon me, at that time, his view that the stars foretold a bullish trend in speculative markets.

I confess he was right; that is, speculative markets have indeed flared up, especially the jute goods and cotton markets. The stock exchange is not without an improved measure of support.

Perhaps Phatkaram is also right in his asseveration that the bellicosity in the West Asia area is the inevitable outcome of planetary influences.

Phatkaram exultantly informed me that the Middle East issues would last (or drag on for) four months; by implication, bull trends are to hold sway for 120 days.

I apprehend, I am afraid, such prospects: my fear is that the Egyptian War Bubble, being speculative in character, will be short-lived.

How I wish instead that stock exchanges would witness the steadiness of an investor's market. The Second Plan endeavours, the projects in plenty, the expansionist nature of the economy, the immeasurably bright prospects before the beacon-light industries—all these are influences that make mandatory a healthy, but not sharp, advance in share prices.

I tried to persuade Phatkaram of these intrinsically favourable factors; but I failed in my attempt to convert him into an investor.

All my urgings and pleadings fell on deaf ears. Phatkaram told me why my missionary efforts were unavailing.

As he put it; Phatkaram saw no sure prospect of profits as an investor. On the other hand, the speculative gamble was well worth the candle.

Quick profits were to be made; these lent themselves, partly at least, to tax evasion. The risk of loss, at least for him, was not great. For, he said, astrology is so fine a science that it never goes wrong for the intelligent reader.

That's the trouble, I am afraid. Phatkaram and his breed have a sure instinct for profits, the Midas touch with money. So long as this intuitive knowledge is intact and unsullied, speculation—and hectic speculation, at that—as a way of life will continue.

£ R$

The Guest, Keen Issue

A NEW issue of sizeable proportions and substantial importance is being made some time prior to the anticipated rights issue by IISCO. Guest, Keen, Williams, Limited has issued a prospectus offering 5·89 lakhs shares of Rs 10 each at a premium of Rs 10 per share for public subscription; 50,000 shares are, however, to be reserved initially for employees of the organisation.

The total amount sought is, therefore, slightly less than Rs 1.2 crores. The subscription list is to open on the 7th of November and close on the 14th of November or earlier.

Guest, Keen has just lately been converted into a public limited company. The object of raising the fresh capital is to enable the company to expand its production, enlarge the scope and range of its activities, provide additional working capital and afford an opportunity for the participation of Indian capital.

Although money conditions are tight, and in spite of the fact that the money drawn by earlier issues from the investment market resources is considerable, a keen interest is to be expected in Guest, Keen's share issue.

For, the products turned out have for their main customer the Indian Railways; and, in view of the railway expansion schemes, Guest, Keen's manufactures bid fair to meet increasing demand.

Moreover, the figures given relating to past profit performances are likely to entice the investor.

Finally, the investor may note it that the interim dividend paid for 1956 is at the rate of 8 per cent free of income tax, as against the interim for 1955 at 7½ per cent without deduction of tax.

HIGHLIGHTS

There is in business, as in society, a middle class.

This comprises the enterprises which are too small to be considered big business, but too large to fall under the category of small scale industry.

Which is most unfortunate.

The reason is that big business is well able to take care of itself, while Government deem it their duty to have an especial solicitude for small scale industry.

But the middle class in business enterprise is as important to the economy as the middle-class individual is vital to society.

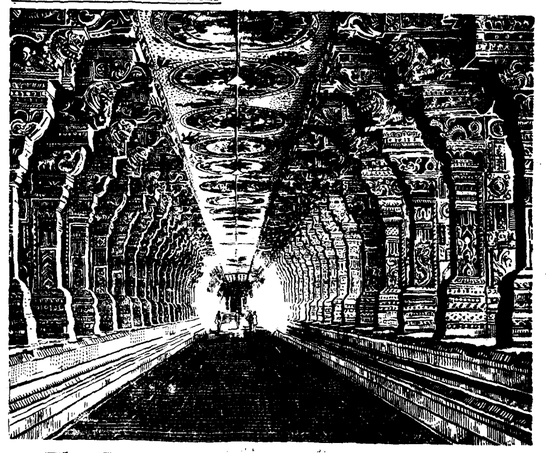
What we find, however, is that organisations intended to aid industry are "inaccessible" to the middle-class sector.

In particular, the Industrial Finance Corporation would, if proper measures are taken to equip it for that purpose, be of priceless help.

In this week's Gossip, Eavesdropper examines the plight of the smaller companies. In the light of his analysis, he has constructive suggestions to offer.

These suggestions are calculated to render the IFC more accessible to the backbone of the economy—the middle-class sector.

Around India with Brooke Bond



The Corridors of Time—**Rameswaram**

Near Dhanushkodi, at the South-Eastern tip of Indian Peninsula, whence Rama launched his campaign against Ravana, stands the great and holy temple of Rameswaram. The pride and glory of this temple are the vast covered corridors which not only surround it but also form avenues leading to the central shrine. These corridors, two of which are over 700 feet long, are set with well-proportioned, richly-decorated pillars and present an endless vista of columned halls. Towering on the east side is a 170 feet high Gopuram or monumental gateway.

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Brooke Bond Tea
FRESH and GOOD

Investment Notes:

Orient Paper Mills have, it is understood, obtained the sanction from the Government of India to establish a paper mill near Amlai on the Bilaspur-Katni line. It is proposed to raise Rs 50 lakhs of fresh capital by issuing Preference shares, which will be offered to the Ordinary and Preference shareholders on the basis of the face value of their holdings.

TEXMACOs are quoting around Rs 22-6. This company is reported to have concluded an agreement with the Combustion Engineering Inc. of the USA for the manufacture of water-tube boilers. The unit in Belghuria is being expanded for the manufacture of complete steam-generating plants by 1957.

The National Sugar Mills Limited has proposed to establish a sugar mill at Ahmedpur in West Bengal. The company has been authorised to issue 2,50,000 shares of Rs 10 each for public subscription.

In Bombay, Voltas Limited has proposed to raise Rs 1.05 crores to finance the expanding activities of the company. This will be issued in the form of Ordinary shares of Rs 100 each in the ratio of 7 new shares for 10 Ordinary shares of Rs 100 each. It may be added that, in order to facilitate dealings, the company has proposed to sub-divide the

Indian Finance

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Contents

	page.
FOR THE INVESTOR ..	783
LEADING ARTICLES .. .. The Challenge to Moscow; Sugar Facts and Figures.	785
EDITORIAL NOTES .. .. A Sinister Move; UNESCO Meet; Family Planning; Stores Purchase.	787
WORLD OF FINANCE .. Hefty Deficit Financing; Inflation and Corporation Reserves —By Paul Einzig.	788
WORLD OF BUSINESS .. The Foundry Industry; German Industries Fair.	790
WORLD OF JUTE	791
WORLD OF TEA .. .. Export Duty Unchanged.	791
WORLD OVERSEAS .. U.S. Notes; France.	792
CLIVE STREET GOSSIP ..	793
GATEWAY GOSSIP .. .. Authority's Solicitude for Banking Situation.	795
GATEWAY NOTES .. .. Handloom Export to US; Progress of Protected Industries.	796
GATEWAY MARKETS .. Erratic Movement in Copper Prices.	796
WORLD OF COTTON .. Increase in Indian Cotton Consumption.	797
OLYMPUS .. .. .. Gunboat Diplomacy. Price Trends.	798
NORTH INDIAN NOTES .. Industrial Development in Bihar.	799
NORTH INDIAN MARKETS .. Prospects for Gur.	799
THE PENINSULA .. .. A Pleasing Parting.	800
STOCK EXCHANGES ..	802
SHARE TABLES:—	
Preference	804
Ordinary	806
Debentures	811
COMPANY REPORTS ..	812

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existing Ordinary shares of Rs 1,000 each into 10 shares of Rs 100 each.

Tata Chemicals are ruling firm at Rs 20-4. The company has recommended a maiden distribution of As 12 per share on the Ordinary shares for the year ended 30-6-1956.

Fears are entertained that the Central India Spinning, Weaving and Manufacturing Company may not be able to pay any dividend for a couple of years in view of the heavy burden of its modernisation programme. This means that the dividend for the year ended 30-6-56 will be passed over as against Rs 3 paid in the previous year.

The Bombay Burmah Trading Corporation has convened a meeting on November 12 to make certain changes in the Articles of Association.

The shares of the Ferro Alloys Corporation Limited have been enlisted in the cash section of the Bombay Stock Exchange. Business will be done in lots of 5 shares. The company has three classes of Ordinary shares, viz., Rs 100, Rs 70 and Rs 25. It has also two classes of Preference shares of Rs 70 and Rs 25 each.

Henceforth, all Hydro-Electric companies will be closing their accounting years on 31st March in view of the new Government rule. These companies will pay interim dividends, but it is not decided as to for which period this will pertain to.

The newly partly-paid shares of Kothari Textiles (both Ordinary and Preference) have been entered in the cash list of the Bombay Stock Exchange. Business in these shares will be done in units of 100 shares.

£ R$

Investment Briefs:

Indo-Burma Petroleum has announced an interim dividend of Re 1 per share on the Ordinary shares for 1956, payable on or after 21-11-56. Transfer Books are closed from the 13th to 20th November, 1956.

Ethelbari Tea has reduced the dividend from 50 to 12½ per cent for 1955.

Sulekha Works have raised the dividend from 7 to 8 per cent for 1955.

Amedabad Advance has raised the dividend from Rs 7 to Rs 12 per share for the year ended 30-6-1956.

Morarjee Goguldas Spinning has raised the dividend from Rs 14 to Rs 15 per share for the same year.

£ R$

Brooke Bond Tea Results

Balance-Sheet Reviews:

BROOKE BOND ESTATES INDIA LIMITED has presented its reports and accounts for the year ended 30th June, 1956; and, in common with other tea companies, the working results are rather disappointing. Net earnings have shown a substantial decline, while the dividend on the Ordinary shares has been reduced from 47½ to 12½ per cent.

Thanks to favourable weather conditions, the crop outturn for the year was higher at 45,093 maunds as against 40,730 maunds in the previous year, the original estimate for 1955-56 being only 42,875 maunds. The average sale price realised for the year, after deducting all tea sale charges and cost of export rights, was Rs 1-15 per pound as compared with Rs 2-14-1 for the previous year. The average price realised on the gross sale proceeds was Rs 2-1-6 per pound.

The net profit for the year, before providing for Depreciation and Taxation, amounts to only Rs 19,50,385 against as much as Rs 49,95,080 in the previous year. The directors have, apart from providing Rs 2.65 lakhs for Contingency Reserve, reduced the Taxation amount to Rs 6.20 lakhs from Rs 19.50 lakhs. The amount set aside for Depreciation is slightly higher at Rs 3.24 lakhs against Rs 3.20 lakhs.

According to the Directors' report, the market for tea, during this season, has so far been on a rather more satisfactory level; but it is not possible to forsee the new season's results in view of the unsettled international situation.

Reports in the Press have appeared regarding the Plantation Inquiry Commission's Report in which, it appears, adverse comments have been made that many companies do not provide for a proper uprooting and replanting programme in order to make good tea bushes that have outlived their natural life. But this company has had a replanting programme in operation for several years which provides for replacement of old areas in a regular cycle.

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The Challenge to Moscow

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November 3, 1956
"The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right."—The Analects of Confucius.

CURIOUSLY enough, it is Eastern Europe which provided the stimulus, direct or remote, to the two world wars of this century. The first had its signal in the death of the Archduke of Austria. The second commenced with Hitler's attack on Poland. It was also Eastern Europe which had to face some of the worst sufferings during the two wars, especially during the second, when Hitler's hordes were marching to and fro and when the final decision was being carved out in its battle fields through the smashing advance of Russian troops.

Against this background, the current events in Poland and Hungary assume an international significance, far out of proportion to the character and dimensions of the events themselves. They may be interpreted as furnishing an important phase in the unsettlement of the "peace" settled under duress after the Second World War. That way the uprisings and the changes of Government in Poland and Hungary may eventually develop a situation in which the prospect of another war will seem to be as remote as it was in the middle of 1945. Under this interpretation, it is possible to hail the recent disorders in the two countries as the harbinger of an inestimable good for the entire world.

These uprisings are a direct offshoot of the political settlement imposed on the two countries by Soviet Russia. Hungary at least had a foretaste of communist rule immediately after the Russian Revolution but that regime was short-lived and during the inter-war period, though the threat of communism was present all along, the domestic affairs of Hungary were managed in a more or less democratic fashion with a strong preponderance of personal rule.

When Russia took Hungary over, it was in the spirit of a liberator. Then it was easy to set up an ideologically friendly regime and buttress it with all the external support it needed. In its economically paralysed state, Hungary lacked either the will or the strength to offer any challenge. It was a case of weak and at that time even grateful acceptance of a new order infinitely preferable to Hitlerian tyranny. By 1948 even the empty embellishments of a democratic administration had quietly disappeared.

Polish history since 1939 was full of heart-rendering episodes which sowed the seed of a strong anti-Russian feeling among the people. By the middle of 1948, when a pro-Soviet Government was established and was safe in the saddle, there were a large number of pockets of resistance with considerable underground support. The Soviet-sponsored regime could ride rough-shod over any kind of opposition. Just as in other countries devastated by the War, the rebel minority in Poland at that time could scarcely see the prospect of an immediate deliverance. It has taken another eight years for this prospect to emerge. Gomulka, who has resumed authority in Poland has always been a hard boiled communist. But because he was a staunch Polish patriot as well, Stalin thought it unsafe to accommodate him in power. It is well-known that while all his colleagues went to a mysterious end on the initiative of Stalin, Gomulka alone was spared that fate, as he was then suffering from a serious wound and could not accept an invitation to Moscow.

The post-war Communist empire which Stalin built out of the ruins of Eastern Europe thus contained the seeds of disruption. It is a matter for speculation how far the process would have been delayed, if Bulganin and Krushchev, for reasons still largely obscure, had not assailed the cult of personality represented by Stalin and did it with such gusto. Perhaps, the Soviet leaders had sensed a new awakening among the satellite countries in response to and nourished by the successful stand which Marshal Tito took on behalf of national independence. Krushchev might even have anticipated the repetition of the Titoist stand and his denunciation of Stalinism must also have been inspired by the desire to forestall events elsewhere.

Whatever it is, the change in domestic policy initiated by the present ruling group in Russia must surely have strengthened the urge, of which the last few days' events in Poland and Hungary are the inevitable expression. Incidentally, nobody knows exactly what transpired between Marshal Tito and Krushchev during their recent confabulations. Before the two leaders met, the Soviet High Command had issued a secret circular to the Communist parties of Eastern Europe, reaffirming the international role of Moscow. It was quite likely that Marshal Tito protested against this circular and intimated to his Russian friends the possible reactions in the neighbouring countries. If Moscow had not been already mentally prepared to some extent to a gradual reassertion of national freedom in the smaller communist States, the part played by the Soviet forces in both Poland and Hungary could have been much more fierce and revengeful. As it is, the casualties in Poland through the action of Russian army men are comparatively very low. In Hungary, barring the reported shooting of an unarmed crowd, the Russian troops seem to have used the minimum of force. It was also a situation in which Russians were acting on behalf of the new Hungarian Government. If the Russians were keen on retaining their authority in these two countries, they could have summoned the necessary reinforcements in a moment's time and used the available forces much more ruthlessly. That they did neither should lead to the conclusion that they are not unduly disturbed by the possible consequences of a change of Governments less amenable to their own counsel. From both Poland and Hungary, Russian troops would shortly withdraw.

In Western Europe and America, many hearts have leapt over these events. It is human to exult over the discomfiture of a rival. Any depletion of strength to Soviet Russia would naturally be welcome to the Western Powers. But in this case, the circumstances are such that a high degree of restraint is indicated. Firstly, the cause of international good relations is not served by the crude manifestation of joy, when the other party gets injured or incurs a loss. Russia has done the same thing in connection with the Suez crisis. In fact, this has become a natural characteristic of the cold war, and for that very reason an aggravating influence. The eventual wisdom of carrying the issue to the UN has also to be questioned for this very reason. The disturbances seem to be over and a United Nations review, instead of leading to any helpful development, may result only in keeping old sores alive. If the temporary affront to Russia is forgotten, there is scarcely any aspect of the events under discussion which should cause abiding relief or satisfaction to the Western camp. It is true that the words 'democracy' and 'democratisation' are on the lips of innumerable people both in Russia and in the Eastern European countries. But let it not be overlooked that 'democracy' carries an entirely different meaning and connotation in Russia from what it does to France, the US or Britain. When Polish and Hungarian leaders speak of democratisation, they may be thinking of nothing more than the removal of undue Russian interference in the domestic affairs of their countries. In other words, democratisation is conceived in these areas as a kind of broad equality and greater mutual respect between communist countries. This political aspiration may be reinforced by the desire for an improved economic status through greater independence in production and a freer flow of what is now familiarly described as East-West trade.

Beyond these, it would be illusory to read into the professions and terminology which have got into fashion in these countries. Historically, East European countries cannot claim to have a bias for democratic institutions as in Western Europe. As in Russia, where a feudal monarchy straight-away gave place to communism, these states too had undergone more or less the same process. In this parallelism, it does not seem profitable to hope that these countries could be converted to the political ideology represented by the West. At one time, the Western Powers' solicitude for Marshal Tito became so embarrassing that he felt impelled to remind them that he had no intention of compromising with the communist creed. During the thick of street fighting in Warsaw and Budapest, the "anti-Russian" leaders warned the people against infiltration and sabotage by pro-capitalist elements. As far as present indications go, Hungary and Poland are not likely to be less communist than Yugoslavia under Tito.

If, then, the borders of communism are not likely to shrink from the side of the Danube, can the upheavals in Hungary and Poland have any more far-reaching consequences than a quickly-forgotten though violent family squabble? The question opens up an endless vista of speculation. The relation between Russia and other communist countries may be laid on new foundations. Russo-Chinese relations are not tainted by any spirit of domineering condescension. Yugoslavia is a symbol of equality between a big and a small power in the communist camp. Between the three, the sense of ideological unity and partnership remains unimpaired. An extension of this relationship is not inconceivable. It is interesting to recall a passage from Sir Anthony Eden's speech delivered at the English Speaking Union, London, on July, 12:

"The Commonwealth is in fact the only institution in the world today which has constantly added to the role of free and

independent nations—I believe the Commonwealth is setting in all this an example to the world of the ideal relations between States, by methods of work in which interdependence is stressed as strongly as independence."

The British Prime Minister proceeded to predict that if at all a world Government was to be born, it would be on the model of the Commonwealth.

Russia has always been zealous in the support of struggles against Western Colonial powers. The present events are another proof that popular emotions reacting to new ideas quickly spill over ideological boundaries. But against this boomerang effect, Russia can draw the lesson brilliantly espoused by Sir Anthony and strive to reorder the mutual relations of the communist family of States on the lines of the Commonwealth.

A certain aloofness among these States has to be conceded, by virtue of their differences in language, race and social and historical traditions. Even the birth of the Communist state has not shown a uniform pattern. In Russia, it was through storming the capital and overthrowing the Government of the day; in Eastern Europe, it was the offspring of an international war; in China, it was a gradual over-running of the entire territory from one end to the other. The need for the coup d'e tat and invltration as means of political conversion of people may also be re-examined in the light of a more intense study of these facts. As the Warsaw Pact stands the risk of dissolution, the future of the Atlantic Pact is also likely to get more shaky. But these prospects may not lie in the lap of the immediate future.

Amidst all this speculation, one inescapable fact emerges. The spirit of nationalism is so deeply embedded in men that no one can say when or how it can be made to submit overwhelmingly to the demands of wider loyalties. The vision of a United States of Europe, held by Dr Stressman and many of his contemporaries, produced nothing. The proposal for a Union of France and Britain made by Churchill at the peak of a common threat was still-born. After the end of the war Churchill expounded the idea of a common citizenship for Britain and the United States. This too had the same fate. General Smuts dreamed of a West European-Commonwealth integration. Even now a West European Federation inter-linking with the Commonwealth remains one of the idealists' dreams.

Whenever a colossal international problem occurs, or a mammoth international blow threatens to disrupt, it is tempting to think of new unions and new bases for alliances. When the immediate provocation passes away and is forgotten, these thoughts also quickly subside. It is therefore safe to say no more about the Polish and Hungarian events than that they have relieved certain grave tensions between peoples and thereby exposed the weaknesses in the dealings among one group of States and deflated the sense of threat with which another group was looking on it. This indeed is not an inconsiderable gain in the direction of international peace.

Sugar Facts and Figures

THE growing confidence of the Government to achieve particular objectives of the Second Plan before the expiry of the plan period was reflected in the speech of Mr Ajit Prasad Jain, Union Minister for Food and Agriculture, when he inaugurated the largely attended thirteenth convention of the Deccan Sugar Technologists Association at Shakarnagar, Hyderabad, last week. He said that the rapid progress made in the sugar industry made him feel confident that "the target of sugar production fixed at 22.5 lakh tons under the Second Five-Year Plan would be achieved much before the target date". Later in the speech he expressed the hope that the target fixed for 1960 would be reached two years earlier.

The Union Minister has reasons to feel confident. After the set back in sugar production in the 1953-54 season, the industry has steadily grown and the Government's expansion programme, judging by the rapidly increasing output of a few of the factories, can be expected to show results within a year or two. But all the same there is no room for any feeling of complacency and Mr A. P. Jain in his speech gave grounds for none.

India's low yield of sugar per acre (15 tons against 62 tons in Hawaii and 56 tons in Indonesia) ill befits the largest sugar growing country in the world. The recovery percentages compare equally unfavourably with most of the other sugar producing countries. The Union Minister mentioned in particular the very low recovery percentages of sugar factories in Travancore-Cochin (3.3 per cent) Madras (9.1 per cent) Andhra (9.4 per cent) and Mysore (10 per cent). The cane yields in these states are similarly low; lower even than the very poor average cane yield per acre in India. These are well known facts but they bear retelling because of the grave necessity for improving the cane yield and the recovery percentages. It has to be remembered that the sugar industry, phenomenal as its growth has been during the last thirty years, still leans heavily on Tariff Protection which it has enjoyed since 1932. Even though apparently prosperous it has failed to exploit the advantage of a growing market to the fullest extent by its failure to adopt measures for reducing the high cost of production (an important reason for which is the inefficient and *outmoded* methods followed, by and large, at the factory stage) and for actively helping in the extension of intensive cultivation of better quality cane.

The Union Minister in the course of his speech gave details of the expansion programme of the Government which aim at increasing the installed capacity of the industry to 25 lakh tons by 1960-61. So far, the Government of India have granted licenses for expansion of 57 existing units and for the establishment of 55 new factories including three to be installed by shifting idle plants available in the country. The licenses cover a production capacity of 9.6 lakh tons of sugar. The most important feature in the issue of licenses for starting factories is the preference shown by the Government for factories to be started by the growers on a cooperative basis. 34 out of the 55 new licenses are for processing units to be started by the cane growers' cooperatives on the basis of crops grown by themselves. Of these 14 would be in Bombay, 5 in Andhra, 4 in the Punjab, 3 each in UP and Madras, 2 in Mysore and 1 each in Assam, Bihar and Orissa. 18 more such cooperatives are planned for during the Second Plan period. One such unit at Koopargaon has already gone into production in the 1955-56 season. 11 are expected to go into production in the 1956-57 season and a similar number in the following season. According to the Union Minister's estimate, the cooperative units when they start functioning will produce nearly a quarter of the country's requirements and will benefit the growers to the extent of at least Rs 3 crores annually as profits of their own factories.

While the Government's desire to ameliorate the economic condition of the cane growers is unexceptionable and will have universal support, there are likely to be doubts whether the grant of new licenses to cooperative associations of cane growers for starting factories is the most practical way to see the desire fulfilled. The question of the ideal economic unit of sugar production in Indian conditions is still strongly debated and quite a number of experts hold that the Government's principle of generally not allowing more than 2000 tons crushing per day does not favour the proper functioning of an ideal economic unit. In Cuba and in other sugar producing countries the daily crushing in a factory is anything between 2,500 tons and 10,000 tons.

Be that as it may and whatever the theoretically correct figure be, the principle followed by the Government in granting the new licenses is open to objection on other grounds as well. Mr K. T. Somaiya who presided at the conference which the Union Minister inaugurated was strongly critical in his address of the Government's licensing policy. He said that the concept of an economic unit should be based on such considerations as (1) an assured and sufficient supply of cane (2) reservation of definite areas for a producing unit and (3) zonal utilisation of resources. The Government, according to him, have not considered these factors in granting the new licenses and have encouraged starting of new factories without assuring first that the existing plants were being worked to the maximum extent and in the most efficient manner. In some instances the cooperative units which have been granted licenses for starting processing plants were too close to one another, to be certain of an even and sufficient supply of cane.

Mr Somaiya's criticism is not without force. There is always a danger that in their natural eagerness to shorten the gap of sugar imports by increasing internal production the Government might encourage the wrong kind of drive for more and more factories. At it is, the growth of the sugar industry has been, to quote Mr A. P. Jain himself from a later speech "whimsical, unplanned and incongruous". In the utilisation of the country's resources and wealth a long term view has to be taken even when the need for immediate results is great. If the Government have not satisfied themselves that the new licensees could build factories which would be economically sound and technically efficient before the grant of the licenses, the ultimate result can only be wasteful.

One of the principal obstacles in the way of expansion along proper lines of the sugar industry—as indeed of almost all other industries—is the acute shortage of trained technical man-power. The institute of Technology at Kanpur and the 22 Research Stations have, against numerous odds, achieved noteworthy results, in both the fields of training and research. But the training facilities offered by these centres are not adequate enough to train up the requisite number of sugar technologists.

The sugar industry in South India is growing up at a fast pace. 60 per cent of the new capacity licensed so far is located in the South, and a shift in location of the centre of the industry is clearly discernible. Mr A. P. Jain himself mentioned this fact of a gradual geographical change in the pattern of sugar trade in India in the near future in a speech earlier this week while inaugurating another convention of sugar technologists at Kanpur. He said that the centre of sugar production was gravitating towards Bombay and Southern India and away from UP and Bihar. He added "the price at which sugar was

(Continued on page 784)

Editorial Notes

A Sinister Move

The President of the Madras Muslim League has, with the approval of his party majority, revived the demand for separate electorates for the Muslims. Several leaders including Pandit Nehru have indicated their desire to see the Muslim League liquidating itself as a political organisation. The Indian League leaders did not care to respond to such wise counsel. On the contrary, the obnoxious claim for separate representation has now come up. Even in Pakistan, the League is fast evaporating. East Pakistan has accepted joint electorates.

It is true that there are other organisations of the community who do not quite favour this demand. The ease with which the unthinking masses are being roused into moods of violent anger by any casual signal of an affront to religion bespeaks a situation in which the uncompromising communalists can always gather into their camp the bulk of their community. Just as the existence of Congress Muslims during the struggle for freedom could not alter the sinister trend toward partition, a few pockets of sobriety may not offer a balancing counter-pull to those who have again chosen the separatist path.

It is also significant that even in the Jamait camp, there is an unfelicitous anxiety to throw a great share of the responsibility for Muslim communalism on others, the Congress not excepted. The Prime Minister has again and again rebuked communalist elements of all brands; but there is even now no sign that the evil is on the retreat.

Separate electorates have an ominous history behind it. Unless the demand is scotched here and now, it can well turn out to be the genesis of another disruptive trend. Under the Indian Constitution, which is unambiguously *secular in intention and in practice*, there is scarcely any reason for religion and politics to get mixed up. It is not clear if the present League demand is unconstitutional; if it is not, it is necessary that the Constitution should be suitably amended to make it so.

Any supercilious belittling of the consequences of the step taken by the League can confront the State with a repetition of the same sequence of events, which culminated in the division of the country. The Union Government, which has an impeccable record of fair-dealing between communities should feel bold enough to take up the challenge, so that further troubles may be averted.

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UNESCO Meet

On November 5, the General Conference of the United Nations Educational, Scientific and Cultural Organisation will commence in New Delhi. The Capital of the Indian Union has been preparing for this event in a suitable manner and a number of imposing structures will survive as its monuments.

It is inevitable that the unostentatious work of the UNESCO in its allotted fields does not receive equal publicity with the more exciting activities of the Security Council, the General Assembly or even a body like the FAO. In Asia, particularly, the work of the Organisation is in need of wider recognition. The New Delhi Conference may be hoped to achieve this purpose.

Already, the UNESCO has done much in the direction of stimulating international understanding of India's educational problems and getting Indian scholars acquainted with relevant conditions abroad. The provision of scholarships and the supply of trained personnel, which are being undertaken on the initiative of the Organisation have also a vital role in the promotion of international understanding.

The Organisation's achievements in different countries will have to be assessed with reference to the wide differences obtaining in cultural and educational levels. In some of British Colonies and Protectorates, not more than 5 per cent of the people are literate. In one Portuguese Colony, 99 per cent are illiterate. The state of girls' education in such countries needs no comment. In Europe, including USSR, over 90 per cent can claim to be able to read and write. Amidst these sharp contrasts, the UNESCO has to weigh priorities carefully and make national allocations from a lean budget.

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Family Planning

With the setting-up of the Family Planning Board, the organisational frame-work for an important aspect of social work under the planned economy has been overhauled. The Family Planning Research and Programmes Committee, its Sub-committees and the Grants Committee have ceased to exist. The change ensures more compact Central direction.

If the definition of aim by Research and Programmes Committee is a guide, the Board is undertaking an extremely onerous task, consisting as it does, in promoting, as far as possible, "the growth of the family as a unit of society in a manner designed to facilitate the fulfilment of those conditions which are necessary for the welfare of this unit from the social, economic and cultural point of view". This far-flung and ambitious aim should not be permitted to interefere with the concentration of actual work on family limitation.

Though it may take at least another twenty years before the impact of a large-scale reduction in births to be carried to the sphere of employment, the curtailment of consumption demand in goods and services will be felt within a year of the commencement of effective and sufficiently broad-based propaganda.

In concentrating on family limitation, the balance of purposes needs scarcely be upset. Because, smaller families and a smaller population in relation to material resources form the starting point, as it were, for a sound family environment, the elimination of physical and mental defects and a proper attitude toward married life in both the sexes.

If the primacy of the economic need is kept in view, the national compaign which is now commencing is bound to succeed. That there is scarcely any organised opposition to the compaign is a great advantage from the point of view of both the State and the masses. There is a clear field for propaganda and whatever doubts are entertained about response in rural areas will seem to be largely misplaced. The urge for higher standards of living has become nearly universal and strong enough to subdue the lukewarm resistance from tradition. If the authorities take due care in the routing of expenditure and do not dread rigorous accounting, there will be hardly any reason for disappointment.

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Stores Purchase

An analysis of the Government of India's purchases during 1955-56 has revealed that the value of purchases from the cottage and small scale industries during the period has recorded a steep rise to Rs 341.14 lakhs from Rs 105 lakhs in 1954-55. The value of such purchases was placed at only Rs 74 lakhs in 1953-54.

It may be recalled that Government have been giving price preference in suitable cases to the products of the cottage and small-scale industries. The Stores Purchase Committee has recommended that Government should give preference as far as possible to the products of these industries while purchasing their requirements. Government have accepted the recommendation of the committee in this regard, and a special officer has been reviewing from time to time the stores purchased with a view to utilising the capacity from this sector to the maximum extent.

In the context of the Second Five Year Plan, this recommendation assumes special significance. For under the Plan industries in this category will come to occupy an increasingly important place in the nation's economy. It is essential, therefore, to ensure that the products of these industries find a ready market.

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World of Finance

Hefty Deficit Financing

THERE has, as revealed in the statement of the Reserve Bank for the week ended October 26, been deficit financing for an unseasonably large amount. An intriguing question is posed for the student of the money market by the rise, in the week under review, of Rs 29.81 crores in Rupee Securities. The returns of the Reserve Bank are otherwise true to the pattern of the last week in a slack season month.

Active notes have registered a drop of Rs 10.65 crores to Rs 1418.89 crores. Rupee Coin has risen by Rs 1.41 crores to Rs 121.49 crores, thus indicating the return from circulation of rupee coin to this amount. Consequently, the Reserve Bank's cash in the till is more comfortable by Rs 12.06 crores at Rs 33.07 crores.

Member banks would also seem to be better placed, as evidenced in the rise of Rs 1.05 crores in their deposits to Rs 51.39 crores. They have besides been able to reduce their borrowings, as attested by the decline of Rs 2.82 crores to Rs 83.35 crores in the Other Loans and Advances of the Reserve Bank.

Recourse to created money has been to the tune of Rs 29.81 crores; Rupee Securities in the Issue Department show a rise of this order to Rs 720.69 crores. Since the Reserve Bank's cash in the till was of adequate proportions, this rise has been offset by the transfer of Rs 29.81 crores from Foreign Securities in the Issue Department to Balances Held Abroad in the Banking Department.

It is noteworthy that, in spite of the sale of ad hocs to the Reserve Bank for Rs 30 crores, the Central Government's deposits have risen only by Rs 1.24 crores to Rs 54.15 crores. We may presume, therefore, that the Centre has already made the payments in whose behalf money was created. The substantial rise of Rs 21.99 crores in the balances of State Governments strongly indicates that the payments in question were made to the State Governments. But a large disbursement by the Centre in favour of the States is unusual at this time of the year. We have, in this light, to consider whether, in the week under review, it might have become necessary for the Centre to make pressing payments to the States.

Our own view is that the impending reorganisation of states would have necessitated a number of inter-Governmental transactions. In particular, budget appropriations relating to States which, by reorganisation, are merged and lose their former identity would need to have been dealt with before the 1st of November. The replenishment of the Centre's balances by Rs 30 crores, by means of deficit financing, is likely to have been made with a view to such payments to States. The Reserve Bank returns for October 26 indicate that a substantial sum has already been handed over; and it is not improbable that the next statutory bank statement will reflect the payment of further sums.

The return of the State Bank for the week ended October 26 discloses a fall of Rs 2.34 crores in deposits to Rs 229.60 crores. The State Bank has nevertheless been able to reduce its borrowings by Rs 2 crores to Rs 9.00 crores and to improve its cash balances by Rs 0.69 crores. Furthermore, the State Bank's advances have gone up by Rs 1.06 crores to Rs 129.76 crores. Obviously, the "encashment" of other assets must have facilitated these changes. This is borne out by the drop of Rs 4.63 crores to Rs 5.98 crores in Other Assets. It may be recalled that, in the week ending October 12, the Other Assets rose by nearly Rs 3 crores to Rs 9.42 crores; and in the following week by another Rs 1.19 crores to Rs 10.61 crores. It would appear, thus, that the addition to Other Assets has, in the last three or four weeks, been largely "liquid" in character; and that these assets have been encashed in the week under review.

The statement of Scheduled Banks for the week ended October 19 reveals changes none of which stray from the norm of the returns to be expected in the third week of a slack season month. Deposits are sharply higher by Rs 11.32 crores at Rs 1097.58 crores, suggesting the return of funds from the mofussil. Borrowings from the Reserve Bank have been reduced by Rs 6.75 crores to Rs 61.25 crores, though the indebtedness to the State Bank shows a fractional increase of Rs 0.31 crores to Rs 11.88 crores.

Notably, the increase in deposits is reflected in an improvement in cash balances. Cash in Hand is higher by Rs 3.06 crores at Rs 39.46 crores; balances with the Reserve Bank have been marked up by Rs 1.36 crores to Rs 49.92 crores; balances with other banks show a rise of Rs 0.11 crores to Rs 10.29 crores; and money at call and short notice has registered a rise of Rs 0.68 crores to Rs 13.34 crores. The increase in cash balances aggregates Rs 5.21 crores.

There has been, moreover, a slack season decline of Rs 1.65 crores in advances; and since this is partly offset by a rise in bills purchased and discounted, the net fall in total advances is one of Rs 1.39 crores to Rs 758.10 crores.

We may remark that the return of the State Bank for the relevant week indicates that this institution is responsible for the changes in the return of member banks in the manner following: (a) It accounts for Rs 4.28 crores of the overall rise in deposits of Rs 11.32 crores; (b) the reduction in its indebtedness to the Reserve Bank amounts to Rs 3.50 crores as against the decline of Rs 6.75 crores in the borrowings of Scheduled Banks from the central banking institution; and (c) its advances have fallen by Rs 1.48 crores as compared with the decline of Rs 1.39 crores in the advances of Scheduled Banks.

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The statement of the State Bank of India for the week ended 26th October reveals a drop of Rs 2.34 crores in deposits to Rs 229.60 crores. Borrowings from other banks have declined by Rs 2.00 crores to Rs 9.00 crores, while other liabilities, including inter-office adjustments, are higher at Rs 7.66 crores against Rs 6.53 crores.

On the assets side, cash balances have increased by Rs 1.33 crores to Rs 16.46 crores with Investments shown at Rs 107.44 crores against Rs 107.64 crores. Advances have risen by 1.06 crores to Rs 129.76 crores—"Loans, Cash Credits and Overdrafts" accounting for a rise of Rs 1.20 crores and "Bills Discounted and Purchased" for a drop of Rs 0.63 crores.

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According to the returns of the Scheduled Banks for the week ended 19th October, both Demand and Time Liabilities have risen, the former by as much as Rs 11.06 crores to Rs 643.41 crores and the latter by Rs 0.26 crores to Rs 454.17 crores. Borrowings from the State Bank are lower by Rs 0.39 crores at Rs 11.18 crores and those from the Reserve Bank by Rs 6.75 crores at Rs 61.25 crores. Cash and balances with the Reserve Bank have improved from Rs 84.96 crores to Rs 89.38 crores. Investments are slightly lower at Rs 372.74 crores against Rs 373.10 crores. Advances are shown at Rs 611.12 crores against Rs 612.77 crores; Inland Bills at Rs 97.23 crores against Rs 97.65 crores and Foreign Bills at Rs 49.69 crores against Rs 49.07 crores.

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Inflation and Corporation Reserves

By PAUL EINZIG

THE British price level has remained stable during the last six months, but its stability does not appear to inspire much confidence among the British public which is becoming increasingly inflation-conscious. Judging by various recent statements or actions, it is a widespread belief that the present price stability is temporary, and creeping inflation is expected to resume its course. A group of plantation companies has just decided to form an investment trust to which its holdings of Government securities will be transferred, for the purpose of their replacement by types of securities which would not lose their purchasing power through a further progress of inflation. The chairman of the group, Sir John Hay, when announcing the decision, explained it on the basis of the need for protecting the reserve of the corporations concerned from "slow but continued erosion." The total involved is only £1½ million, but the action taken is symptomatic. It indicates the growing feeling that, amidst a secular inflation, Government loans are no longer suitable for the requirements of corporation reserves.

Sir John Hay pointed out that the reserves concerned are needed for providing for re-planting and the replacement of assets. Hitherto the reserves have, in accordance with tradition and long-established custom, been invested in Government loans and other first-rate fixed interest bearing securities. But inflation means that replacement costs more in money, and that money so invested loses purchasing power.

Because of the decision to entrust the change of the investment to a newly-formed trust company, this transaction has attracted much public attention. In a large number of instances similar changes have been made without any such publicity. The annual reports of many firms make passing reference to the increase in the relative proportion of equity holdings among their investments. Even highly conservative institutions have felt impelled to resort to such hedging against inflation. For one thing, in recent years the prices of Government bonds have undergone very wide fluctuations, apart altogether from the depreciation of their real purchasing power as a result of inflation. The result of this was that irredeemable Government loans, or those with long redemption dates, have ceased to be considered conservative investment. But even relatively short-dated Government loans have come to be considered as unsuitable except as reserves against liabilities expressed in terms of the monetary unit, in which case the depreciation of the purchasing power of the unit does not entail any losses to the owner of the reserves.

Lord Beveridge in a recent public speech complained bitterly about the effect of inflation on his superannuation benefit granted in 1945 by University College, Oxford. His compliment gave rise to some sarcastic comments from quarters where he is considered to be one of the patron-saints of inflation. Little did he realise when he laid the foundations of the British "welfare state" by producing the Beveridge Plan of social security, that the effect of the inflationary influence of that plan would be insecurity for him and for millions of members of the middle classes who had hoped to enjoy a comfortable old age thanks to retirement pensions or to having saved part of their earnings. The fact that one of the principal authors of British post-war inflation has now come to realise what he had done is likely to create a profound impression on British opinion.

Hitherto the argument of the inflationary school, that thanks to the inflationary monetary policy, Britain's producing capacity has been increased and the standard of living raised, has carried widespread conviction. It has been argued that much real wealth has been created at the cost of a depreciation of the money which, while causing a re-distribution of wealth, does not impoverish the community as a whole, so that on balance the community stands to benefit by the increase in its real wealth. There are many people—amongst them economists of high standing such as Professor Pigou—who, while condemning runaway inflation, would welcome or at any rate tolerate a continuous rise in prices by, say, 2 to 3 per cent a year. What they fail to realise is that, once the public has become thoroughly conscious of the continuous character of the erosion of money, the advantages of inflation are likely to decline and its disadvantages increase.

Should a very large number of firms and other investors follow the example of Sir John Hay's group, it would become increasingly difficult for the Treasury to obtain the renewal of its maturing debt, except on very unfavourable terms. As it is, 5½ per cent has come to be regarded as the yield that should be expected on Government loans, which is above the figure at which it stood prior to the memorable conversion of the 5 per cent War Loan by Mr Chamberlain in 1952. This means that the cost of financing the ambitious investment programme of nationalised industries is bound to be very high. The Treasury will have to find many hundreds of millions within the next few years, to provide the funds needed for capital expenditure on the coal mines, railways, atomic energy, etc. At the present level of interest rates this will add considerably to the burden of the public debt, in addition to the higher interest charges on conversions of maturing loans.

Paradoxically enough, it is the British organised industrial workers who are primarily responsible for the increase of "unearned incomes" of capitalists represented by the yield on government loans. Their excessive wages demand is the main cause of the non-stop depreciation of money which tends to divert corporation reserves from government loans to equities. Wages inflation forces the authorities to maintain high short-term interest rates as a disinflationary measure, and prolonged high short-term rates are bound to affect the level of long-term rates. In order to restore the confidence of investors in the stability of the value of government loans, it would be necessary to achieve a stability of prices, not for mere six months but for several years.

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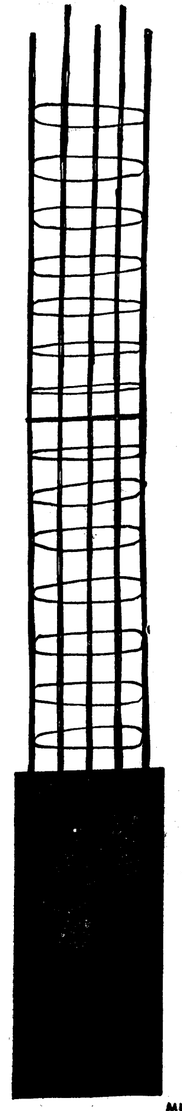
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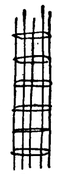
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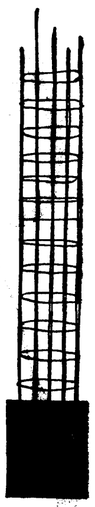
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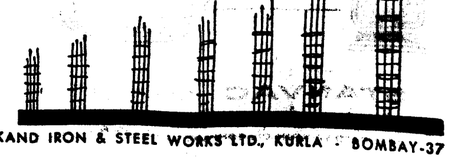


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World *of* Business

The Foundry Industry

THE annual meeting of the Indian Foundry Association, Calcutta, held on 26th October, must have helped a great deal the mutual understanding of problems between the industry and the Government. In his address as Chairman of the Association, Mr K. L. Jalan traversed the full field of the industry's prospects and current difficulties. Mr Manubhai Shah, Minister for Heavy Industries, had also to cover most of this ground in presenting the official points of view and the difficulties the Government had to face.

From this exchange of ideas, a number of important points emerge; and one would be struck by the growing volume of co-ordination between the Government and the industry in tackling day-to-day problems. Both agree that there will be shortage of pig iron for at least another three years. Mr Shah appears to be a little more hopeful about the level of domestic output to be reached by the end of the Second Plan. Against the figure of 1½ lakh tons given by Mr Jain as the likely import for 1956-57, Shah's estimate is around 2 lakh tons. The difference must be agreeable to the industry, as also the hope expressed by the Minister that the entire requirements of pig iron for the foundries will be met from domestic production even by 1959.

There is agreement that the technique of low shaft furnace if widely accepted in India, will bridge the gap much earlier. However, not the same degree of enthusiasm is forthcoming from the two sides. While the industry seems to be confident, the Government are still looking upon this technique as an experiment. The two schemes they have approved are conceived in this spirit and Mr Shah has counselled against hurry, as large-scale pilot experiments are still considered necessary before the technique could be accepted as dependable. That in a few countries, notably East Germany, low shaft furnaces are in extensive use and in some places worked even in giant steel plants is an encouraging circumstance.

The controversy over the export of pig iron could be seen in proper perspective in the light of the fact that the foundry owners themselves were fastidiously refusing to try certain qualities domestically available. When they started accepting these qualities, having found that it is good enough, the exports tended to drop.

Fuel is another serious worry for the industry. The Fuel Research Institute has confirmed the industry's estimate of demand for hard coke for the Second Plan Period. The possibility of priority supplies to State foundaries and the uncertainties caused by the introduction of equalised prices for coal have aggravated concern in this respect. The setting up of low temperature carbonisation plant does not alleviate the position, as these plants do not yield foundry coke.

The answer to the problem is to be sought mainly through production at Durgapur. The Government are likely to encourage the present hard coke manufacturers to expand capacity. Eventually, a diversification of methods of production of hard, metallurgical and soft coke may come to the rescue. The experiments and researchs now being made in the Fuel Research Institute and the new methods which are gaining currency in other industrialised countries can also be expected to make their contribution, in due course.

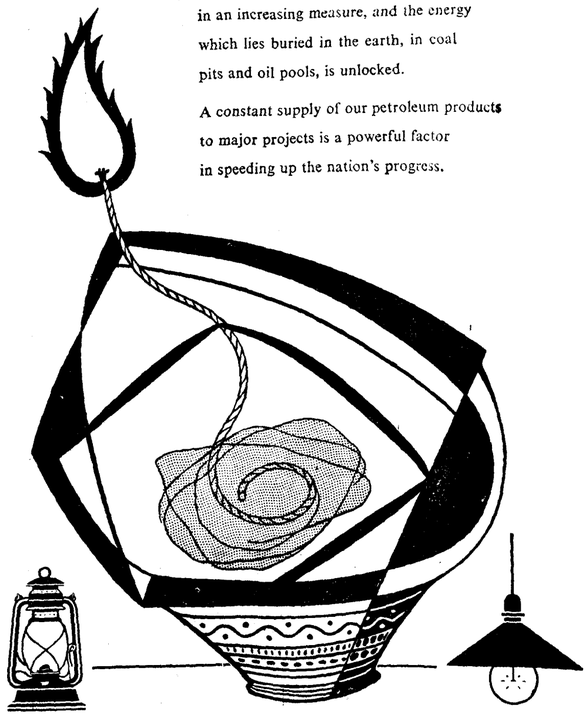
It is significant that on the question of transport about which Mr Jalan disclosed his fears, Mr Shah omitted to say anything. The omission is understandable, for the reason that the issue lies outside his province. Or, he himself may be equally concerned.

(Continued on page 813)

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and power, prosperity and progress.

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World *of* Jute

Price Trends

PRICES in the jute markets have advanced sharply in the past few days under heavy bear convering. Hessian 40"×10 oz Ready which was quoting at Rs 41-10 a week ago are now quoted as high as Rs 44-8. B Twills have gained nearly five points to be placed at Rs 119-8.

In the beginning of the week, the incentive had come from expectations of sizable orders from the Government of India. A day or two later, shippers began to evince keen interest in the proceedings while local operators were especially keen on accumulating such categories of heavy goods as D. W. Flours and A Twills.

By midweek, hectic conditions prevailed as reports of growing tension in the Middle East began to reach the market-place. With the confirmation of earlier reports that Britain and France have joined the war against Egypt and on the news that the Suez Canal has been closed for traffic, there has been heavy bear covering in the market. As mills have not shown any interest, prices have firmed up considerably.

Apart from the hope that any warlike preparation anywhere in the world will increase world demand for jute goods, the present flare-up in Egypt has farreaching significance for the Indian jute mills industry.

In the first instance, the disturbed situation in the Suez Canal area will put the Continental jute mills in an unenviable position. Even now, their position is by no means satisfactory.

In a press note issued early this week, the Indian Central Jute Committee describes the plight of the Swedish jute industry. Protection, it is said, for the home produced jute goods has been urged by the Swedish Textile Workers Union in view of their inability to compete with imported goods of Indian Manufacture.

The Union has argued that higher customs barriers have been put up by other countries to protect their jute industry and that the jute manufacturers in Sweden should not receive less protection than their counterparts in the linen, cotton and wool trades.

The case for protection of the Swedish jute industry in the home market has been strengthened by the recent loss of business to India. A big agricultural organisation has placed an order for 1,000,000 jute bags in India at a price considerably lower than the one quoted in the Swedish offer.

Sweden's largest jute mill states its ability to compete with foreign producers has been considerably weakened. In August 1955, Pakistan wrote down its currency by 30 per cent but simultaneously fixed the jute prices at the previous pound sterling level and further introduced a higher duty on jute in order to protect her growing jute industry. India immediately took counter-action by lifting the export duty on jute products. The result, in spite of the increased customs protection for textile introduced in Sweden in July 1955, has been a further widening of the difference between Indian and Swedish sales prices. The Indian manufacturers, the mill claims, pay £20 less per ton than European jute mills for raw jute.

What applies to the Swedish jute industry applies also, in a smaller or larger measure, to the jute industries in other European countries.

Latest reports from Dundee indicate that there is still a large quantity of raw jute to be received from Pakistan out of the orders already placed. It would appear that no serious hope is being entertained in the country of getting the needed quantity of raw jute from Pakistan in time. This view is further strengthened by the willingness of spinners to pay high prices for spot raw material.

Viewed from this angle, it would be evident that the deterioration in the Middle East political situation will further increase the difficulties of the Continental mills. If the flare-up turns into a conflagration, exports of raw jute from Pakistan will be seriously affected rendering the raw jute position of these mills quite precarious.

*

The following table shows the price trend during the week:

Hessian:	Last week's closing. Rs a	This week's closing. Rs a
40" x 10 oz.		
Ready ..	41 10	44 4
Jan./March ...	41 10	44 14
Sackings:		
B. Twills Ready	114 10	118 12
B. Twills Jan.-March ...	115 6	118 12
Hy. Cees Green	118 0	120 8
Corn Sacks ..	114 6	118 4
Cubans ...	138 0	140 0
A. Twills ...	136 8	140 12
L. Twills ...	126 4	131 0
D. W. Flour ..	132 0	137 0
Sugar Bags ...	129 4	132 0

World *of* Tea

Export Duty Unchanged

THAT the Government of India have been fixing the export duty on Tea on the basis of the weighted average prices ruling in the London market during the preceding month, is a known fact. Fears were entertained that the export duty would be increased at the end of November in view of the firmer prices prevailing in the London market.

The Committee of the Calcutta Tea Merchants' Association, therefore, requested the Government of India to refrain from increasing the export duty on tea during November. Also, the Indian Tea Planters' Association requested the Government to implement the Plantation Inquiry Committee's recommendations that the average of London auction of six months and not any one month's price should determine the world price of tea. It is now encouraging to note that the Government of India have decided that the export duty should remain at the same level as in force in October, viz, As 6 per pound.

Meanwhile, offerings in the Export Sale, held in Calcutta this week, consisted of 62,200 packages. The market opened with a good general demand, but this weakened as the sale progressed. Medium Assam Broken Pekoes opened steady; but eased later and at the close were selling about one annas per pound below last rates. CTC teas and the better kinds of orthodox manufacture were As 3 to As 4 easier.

Whole Leaf grades were one to two annas lower and sometimes more, while Clean Common Brokens were one anna dearer. Clean black Fannings and non-wither Dooars teas were a strong feature and were often one to two annas per pound dearer. Darjeeling teas met with better demand and selected lines were sold at dearer rates. Following rates were quoted:—Clean Black Pekoe Rs 2-1-0; Plain BP Rs 1-13-0 to Rs 1-13-6; Medium Assam BP Rs 2-1-0 to Rs 2-2-0 and Best CTC Assam BP Rs 3-0-0.

In the Internal Sale, offerings consisted of 18,949 packages of Dusts. There was a fair general demand at easier rates. The sale eased as it progressed and, at the close, most kinds were selling a full 4 annas per pound below brokers' valuations.

The best liquoring CTC descriptions were one to two annas per pound easier, while the medium CTCs were an irregulars As 2 to As 4 easier. Assam Dusts of orthodox manufacture declined by As 2 to As 4, while black exportable types and non-wither Dooars eased by As 2 to As 3. Following rates were quoted:—Medium Dooars Dust Rs 2-2-0 to Rs 2-3-0; Medium Assam Grainy Dust Rs 2-3-0; Medium Assam CTC Dust Rs 2-8-0 to Rs 2-9-0 and Best Assam CTC Dust Rs 2-14-0.

Leaf grades consisted of 1,617 packages for which there was a fair demand at irregularly easier rates.

In the Export Quota section, rate was at one time marked upto 30 pies per pound. At the close of the week, a large quantity of business was reported done at 27 pies with buyers over.

In the Cochin market, a total of just under 500,000 pounds were offered in the Internal Sale "U". There was a good demand at rates which were generally an irregular one to one and a half annas per pound below last levels. Nilgiri descriptions were well supported at irregularly easier levels, while Good Medium sorts registered a slight decline.

Mediums from Travancore and the Wynaad met with less interest and were one to two annas per pound easier. Milled and residual eypes found useful competion and were firm on last prices. There was less demand for Black Grainy descriptions and these sorts were generally one to two annas lower.

Offerings in the Colombo market were 4,683,232 pounds. There was a strong demand at dearer rates except where quality showed a decline. High-grown teas met with a very strong demand at dearer rates. In medium-grown teas, there was very strong demand for all Broken grades, particularly for those with useful colour, at advances ranging from 10 to 20 cents per pound. Among low-grown teas, stylish Middle East types were fully firm.

In the Chittagong market, Leaf offerings consisted of 16,102 packages and Dust offerings 3,208 packages. There was a very good demand for Leaf grades. The chief feature of the sale was probably the keen competition for Fannings and Broken Pekoes which were frequently sold at As 2 per pound over last rates. Tippy teas were again sold well, many lots fetching over Rs 3 per pound.

There was a useful demand for Dusts from both blenders and Karachi operators. Plain Sylhet Dust was quoted at Rs 1-14-0. Following were other rates:—OP Rs 2-4-0; Pekoe Rs 1-13-0; BOP Rs 2-1-0; BP Rs 1-11-0; BPS Rs 1-12-0; OF Rs 2-6-6 and PF Rs 1-13-6.

Tea stocks in London, as on the 19th October, amounted to 97.05 million pounds as against 98.06 million pounds in the previous week. Total amount, to be landed on the same date, was 11.68 million pounds. Deliveries totalled 10.86 million pounds, while landings were 9.86 million pounds.

The average price realised at the auction, during the week ended October 26, were 70.45d per pound as against 70.75d obtained in the previous week and 61.01d in the corresponding week of last year.

World Overseas

US Notes

ECONOMIC expansion in the United States is resulting in a record volume of corporate bank borrowing and securities sales, the US Department of Commerce reports, during the first half of 1956. American corporations used capital funds at an annual rate of $36,000 million for new plans and equipment and additions to inventories—an all time high about one-fourth more than in 1955.

Internal financing still fills the major part of these corporate capital requirements, although the rapid investment expansion has caused companies to make relatively greater use of external financing.

The share of investment covered from internal sources was roughly two-thirds in early 1956, compared with more than four-fifths in 1955.

Companies have been relying more heavily on outside money mainly because their expanding needs have been rising faster than their earnings. In securing external funds, corporations have been borrowing from banks and selling new securities in capital markets at record rates.

The net increase in corporate bank debt in the first six months this year amounted to $3,500 million, compared with a rise of $1,000 million in the same period last year.

In the third quarter of the year, bank borrowing by corporate business tapered off somewhat. But since requirements normally rise in the final months of the year, it is likely that the previous annual record of $5,000 million of net corporate bank borrowings, set in 1951, will be exceeded in 1956.

Net new funds raised through sale of corporate stocks and bonds during the first half of the year also amounted to $3,500 million, about $500 million more than in the first six-months of 1955.

Indications are that the 1956 net inflow of funds from new security sales may equal or exceed the previous record of $8,000 million, set in 1952. Expanded corporate demands for borrowed funds this year have been superimposed on demands of consumers and business generally.

With these, already high by any prior standards, the continuing pressure on available financial resources has tended to push interest rates upward. Thus, the cost of borrowed funds is now at a new post-war peak. But the Commerce Department does not see this as "unduly burdensome" on corporate business.

Corporate interest payments, it notes, currently are running at an annual rate of $5,000 million, a rise of only $500 million over last year. These payments constitute 11.5 per cent of gross corporate profits, well below any pre-war experience for prosperous years.

The bulk of the corporate capital investment this year, moreover, is going into plant and equipment rather than inventories. If current plans are realized, the total investment for these productive facilities in 1956 will amount to $29,000 million, about $5,000 million more than in 1955.

The value of inventory accumulation for the year, at current rates, is estimated at $7,000 million, about $2,400 million more than a year ago.

Despite this inventory rise, the ratio of business stocks to sales has increased hardly at all during the past year. Inventories on hand at the end of August represented only 1.5 months sales for all business. Within this total, the manufactures stock-sales ratio has risen from 1.6 to 1.8 months during the past year, while the ratio in trade has remained virtually unchanged.

In fact, retail inventory accumulation has not quite kept pace with the growing volume of sales —a reflection of the record of consumer income and spending in the United States.

*

France

By P. CHAMPENOIS

THE Federation of Mechanical and Metal Transformation Industries recently made public its activity report for 1955. The figures and facts in this report are of prime importance to French industrial and economic life.

The federation comprises 80 different professional groupings and 7,000 firms. A total of 600,000 persons are employed, and last year's turnover was reported at 1,000,600 million francs ($2,875 million. Principal fields of activity include mechanical and thermal equipments, machine tools, industrial and mining machinery, civil engineering equipment, agricultural machinery, precision instruments, hand tools, hardware and household articles.

Actually, the results obtained by this vital force in the country do much to provide an over-all picture of the effort and activity of French industry, inasmuch as the mechanical and metal transformation industries are influenced by the slightest economic, social or fiscal factor by dint of the many diverse fields which they touch.

The results for 1955 in each major branch are as follows:

Metal transformation (heavy consumer demand), a 10% production increase, following the 1953 recession and a 6% rise in 1954.

A similar rise for the equipment industries, although the over-all increase is less than the preceding figures given. However, certain firms in this branch have shown amazing progress.

For precision instruments, a comparable production increase.

Farm machinery, with motorized products taking the lead, are climbing steadily.

In all sectors, the weekly work schedule amounts to roughly 46 hours, except for metallic construction with its 51-hour week. Since in certain countries, such as Germany, Switzerland and England, the weekly working hours in these same sectors are from 4 to 10% higher, it is evident that the production of French mechanical industries has not yet reached its maximum. Thus, by careful study of problems relating to prices, export development and technical progress, French mechanical and metal transformation industries will be able to increase their activity. Expansion is under way, and the various enterprises in this branch of the economy are determined to have it continue.

Mechanical and metal transformation exports abroad now represent more than 105 billion francs, an increase of 26% over 1954, resulting from the over-all effort. However, imports of the same products have also increased 20% over 1954. Sales to the overseas territories have dropped 5%, although the latter are still an impressive 170,000 tons, valued at 61 billion francs.

Sales abroad have been developed in most countries. A breakdown of exports to continental or monetary zones shows:

	per cent
Western Europe (OEEC countries and Spain)	... 60
USSR and East European countries	... 3
America (Dollar zone, especially USA)	... 5
Central and South America	... 20
Middle and Far East	... 9
Africa (French Union excluded)	3

The European market remains the number one outlet for the French mechanical industries, despite the constant development of overseas markets. In addition, the value of French techniques is being recognized by other industrial nations.

A relentless effort is being made to increase exports as much as possible, and businessmen from the various branches maintain a close liaison with all organizations designed to contribute to this expansion.

Missions have been organized with an eye to assuring direct and continued contact with various countries. The latest was sent to China, and a permanent mission has been established in Africa.

Other groups of foreign technicians and businessmen have been invited to visit French plants, and engineers from other countries have been welcomed for periods of work and study.

The mechanical and metal transformation industries have stressed the importance of a more widespread participation in foreign fairs and expositions. After the International Textile Fair in Brussels, the Vienna Fair of 1955, and the Sydney Exposition in Australia earlier this year, preparations are being made for the exhibition to be held in Lima, Peru, in 1957.

Progress all along the line has been the keynote of the French mechanical industries, despite a few irregularities here and there in this progress. But in the world of today, could a flawless progress record do any more to guarantee opportunities for tomorrow? This question is not easy to answer, but meanwhile an unflagging perseverance on the job is this industry's answer.

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Clive Street Gossip

"I must have liberty
Withal, as large a charter as the wind
To blow on whom I please".
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DURING my recent stay in New Delhi, I sought to emphasise, in my discussions with authority, the need for accessibility. In particular, I had in mind two institutions or organisations which are intended to fulfil a most important purpose in the national economy, but which, all too unfortunately, have the outward appearance of being difficult to approach. The Company Law Administration has admittedly an onerous responsibility to carry; but it seemed to me that its responsibilities were not restricted to the discharge of the routine duties in the administration or enforcement of the law. There is, as I shall show later, another aspect to the functions of this administration; and this facet has, until a few days ago, been largely obscured. The second institution about whose accessibility I was concerned is the Industrial Finance Corporation of India. Here, too, the IFC's role in the development of Indian industry is clearly an important one; what is more, the financial aid that the IFC has, in the years that it has been in existence, offered is of substantial proportions. But I feel that, as with the Company Law Administration, an important aspect of the functions of the IFC has thus far been neglected. To put it more bluntly, the Company Law Administration and the Industrial Finance Corporation are both "inaccessible"—but I will come to this in my own time.

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Let me digress a bit. The rise in the cost of living, the inflationary years since the beginning of the Second World War, the black marketing and profiteering —who exactly has been affected by all this? Not labour. Labour has been fortunate firstly in having been in short supply during the war and secondly in having Government for its Godfather since independence. As a result, the wages that labour has earned have steadily risen since 1939. The rise in his earnings as such has more than compensated the labourer for the higher cost of living. Incontrovertibly, it costs the labourer more to eke out his living today; but, as undoubtedly, his earning has risen in sufficient proportion not merely to enable his standard of living to maintain its status quo, but also perhaps even to include in the list of the necessities of life items which formerly were luxuries. At the other extreme, we have what may blandly be described as the capitalist. He has a right to grouse that taxes were never so high and that what remains to him is but a fraction of his gross earnings. But the Indian citizen belonging to this class of society benefits from the fact that he is essentially a businessman; and, as a business man, his earnings are today many times what accrued to him in, say, 1939. If inflation and taxes are restrictive upon the net earnings, inflation is responsible for expanding the size of his earnings. I do not think it would be wrong to say that this species has not unduly suffered. But the man who has been practically squeezed out of existence is the middle class individual, the lower as well as the upper middle classes, whose salary has not risen in proportion to the higher cost of living, but who is faced with a substantial increase in the money he has to lay out for the necessities of life. Pity the middle class man: inflationary profits do not kindly touch him; nor does he possess the beneficence of a sympathetic government. But the middle class individual is always thought of as the backbone of society. His existence is essential to the proper functioning and continuance of democratic government and the democratic way of life. It is he who is expected to fulfil the offices of an intellectual critic. It is he who is relied upon to be the keeper of his country's conscience. I am not very sure that Government have put in train measures which involve a more appreciative understanding of the usefulness of the middle class individual. I am, however, hopeful that Dr Kaldor's specific recommendation of some mercy for the middle class will be acted upon by Government. However, engaged as we are in this battle against poverty within the country, the unimpeachable case of the middle class individual may have to wait for justice. What worries me is the fact that the middle class in another section of national endeavour is also suffering from a lack of sponsorship.

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As with society, so in business there is a middle class. That is to say, we have a field of activity which cannot be classified as big business. At the same time, it does not fall under the category of small scale industry. Big business, for its part, is well able to take care of itself. Small scale industry, even as labour does, receives the bountiful, kindly and engaging attention of the Government. In the process, the middle class in business activity finds itself in sore straits. It is not befriended by Government. It is not in a position to help itself. Must its future be that, slowly and gradually, it will cease to exist? That, of course, is a rhetorical question: a sensible answer cannot be other than stridently to assert that progress and development of the country depend upon the progress and development of middle class business activity. It is such activity that strikes the mean between the capital-intensive but labour-saving proclivities of big business and the small-capital but labour-intensive character of small scale industry. It is middle class business activity that, in the national economy, attempts, and largely succeeds in that attempt, to strike an equilibrium between capital costs and manpower employed. Especially for a country such as India, where capital is scarce and labour plentiful, but where progress in production is of the essense, the via media of middle class activity is a vital necessity. And yet, as I say, the middle class in business activity is, for no fault that can be directly ascribed to it, most unenviably placed and stands in need of the friendly help and co-operation of authority.

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I do not intend to generalise on this subject. It would be futile if I should think that I had done my job by drawing attention to the problem and if, consequently, I left it to authority to act in the light of the problems that I have stated. There is undoubtedly a great deal that can and has to be done in behalf of middle class business. It would not fit in with the Indian Finance philosophy of constructive criticism, if I were to leave this article dangling on the suggestion that Government could take action on the proper lines. Fortunately, the trend of my talks in Delhi was such as to enable me to give constructive thought to the ways and means in which the lot of the middle class entrepreneur could be improved; and it is in this regard that I make bold to suggest that the IFC and the Company Law Administration should both be much more accessible to middle class business than they have hithertofore been.

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Let me first take up the question of the accessibility of Company Law Administration. By all tokens, the new Company Law is as complicated a piece of legislation as we have never before had in this country. The formalities that, on pain of penalty, have to be complied with are myriad in number. The documents to be filed with the Registrar are not a few; the actions that may be taken by company managements have to be within the four corners of a rigid law as it stands in the books. These requirements will not impose too difficult a strain upon big business. For, big business, whether by virtue of the resources it commands or by reason of the affiliation with groups of companies, is able to seek and to pay for the best of professional advice. Expert brains in legal and tax matters are at the disposal of big business to think out its problems. Compliance with the law thereafter is a relatively simple matter. But the middle class businessman does not have the resources to afford retaining the services of expert advisers. His approach to Company Law may consequently be somewhat haphazard; but there is the overweening anxiety that he may fall foul of the law through ignorance. But ignorance in law does not constitute defence. What, then, is the small businessman to do? He cannot get expert advice, because his means do not enable such services to be utilised. He is scarcely likely to master the intricacies of the new law. In the result, is he blissfully to commit infringements of the law, and to pay the price therefor at a later date? Let us remember that the new law was not of his making and that its enactment was not directed at closing such loopholes as might have enabled him to drive a coach and four through the provisions of the old law. Thus, a law directed at targets other than the middle class businessman is likely to act as a snare for only the middle class businessman. This is not right. This is not justice. But right and justice would be vouchsafed to the middle class businessman if the Company Law Administration, cognisant of the complexities of the new law, were to offer advisory services to those

engaged in middle class business activity. I mean, of course, *medium joint stock companies.*

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The preceding paragraph is a resume of the lines on which I had thought aloud in my conversations with the concerned authority while I was in New Delhi. I am glad to find that expeditious action has been taken by Government, and that there is now an explicit recognition of the difficulties that may be experienced by middle class concerns. According to a Press Note issued by the *Company Law Administration*, the offices of the regional directorate are "offering advice and guidance to those who approach it in regard to the implementation of the various provisions of the Act." Each Directorate "is staffed with the necessary technical personnel and companies, especially the smaller ones, are requested to use freely the facilities provided by this organisation for getting their problems connected with Company Law solved." *In other words*, Company Law has now been rendered more easily accessible to the smaller companies. *I anticipate* that the offices of the regional directorates will be inundated with anxious enquiries. *It heartens me to think that* correct action has been taken in time to prevent contravention of *Company Law* by middle class *business*—which could not, obviously, have retained the services of costly experts.

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If, in this manner, an easier comprehension of the complexities of Company Law has been brought *within the purview of the medium* and smaller companies; and if, therefore, there is for enterprises belonging to the "middle class" sector a greater accessibility to Company Law, I am afraid that the usefulness of the Industrial Finance Corporation of India continues to be restricted. We may address ourselves to the question: In what sense and to what extent has the IFC been able to contribute to the development of the Indian economy? The search for an answer will inevitably take us back to an analysis of the purpose behind the creation, 8 years ago, of the IFC. Let me first make it clear that the IFC has done a notably good job; and each successive year of its existence has witnessed increasing aid being given by the IFC to Indian industrial enterprises.

✱

In the latest year, loans applied for totalled nearly Rs 28 crores as against just over Rs 11 crores in 1954-55. Similarly, loans sanctioned *during 1955-56 were, at* Rs 15 crores, more than double the sanctioned amount of Rs 7.34 crores in 1954-55. Speaking at the *Eighth Annual General Meeting* of shareholders, Mr K. R. K. Menon, the Chairman, stated that he saw no reason why "this very satisfactory record" for 1955-56 "should not be maintained in the succeeding years if our administrative machinery is geared adequately to cope with the increasing loans, and our relations with the industrial and commercial sector of the public continue to be as close and cordial as they have been during the year". I entirely agree with Mr Menon that there is even greater scope for the IFC to finance development of industry; but, as I pointed out in my New Delhi discussions, there is need for some reorientation in IFC policy. Why this is necessary, I shall now show.

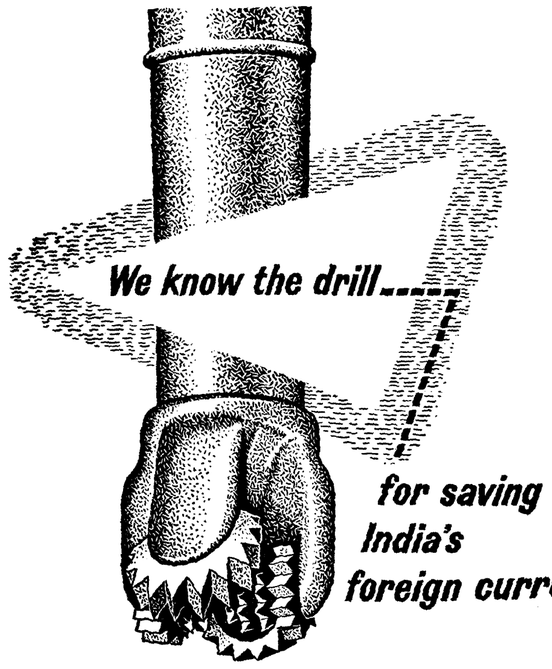
✱

In the light of the conditions in the capital market of the last eight years, the IFC has fulfilled its proper role of filling an important gap in the capital market.

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In the investment market of *today, there is some readiness* on the part of the public to subscribe for new issues sponsored by well-established and well-known houses. More-over, specialised institutions such as the ICIC have

(Continued on page 801)



Oil from abroad costs valuable foreign exchange. Oil from inside India saves it. And we must have ever-increasing quantities to cope with the expansion of industry and agriculture.

Scientists and engineers are keeping Assam's oil industry working at full pressure to produce as much oil as possible from our own oilfields. Additional wells are constantly being drilled, yet even in an established area they are not always productive; in spite of modern knowledge and equipment, successful drilling still remains something of a gamble.

But no effort is spared to find oil and turn it into the fuel, lubricants and by-products which are so vital to the progress and prosperity of India.

ASSAM OIL COMPANY does it all

A Member of the Burmah Group of Oil Companies

Gateway Gossip

Bombay Review

Authority's Solicitude for Banking Situation

IN the two months that he has been India's *Finance Minister*, Mr T. T. Krishnamachari has had his hands full with a number of important *economic* questions that have been thrown into the lime-light. Even before he formally took charge of office, he was required to take a decision that could not brook delay. The textile *situation*, as it *obtained* on the eve of the Pujas, was hardly conducive to any complacent assessment of prospects. Stocks were low, demand was expected to be even more strident than in previous years; there was every reason to apprehend the flourishing *growth of a black market*. Mr Krishnamachari took the immediate step of empowering Government for imposing a much higher level of excise on cloth produced by the mills. Secondly, with a view to meeting the present short supply position of cloth, *TTK also devised a scheme* to furnish the incentive for increasing production in the remaining *months* of this year.

He was hardly settled in office *when* a matter affecting the Second Plan foreign exchange resources came up for high level discussions. The correspondence *between the* World Bank Chairman and India's Finance Minister has focussed the spotlight on the dimensions of the foreign exchange *that* we shall require as well as on the specific fields in which we may hope to get apposite aid from the World Bank. The reply to *Mr Eugene Black's letter called* not only for an efficient analysis of the Indian view-point on the foreign exchange problem; Mr *Krishnamachari had moreover* to call into play all his powers of tact and diplomacy. That his reply has effectively answered all the major points raised by Mr Black, and that the *position today* is most hopeful for considerable help forthcoming from the World Bank, are a credit to his statesmanship even as they are an index of Mr Krishnamachari's busy pre-occupations since he became France Minister.

Early this week, however, Mr Krishnamachari has stolen the *time to pay us a visit in this* Gateway City. The purpose behind his visit to Bombay indicates that the state of the banking *system is correctly acknowledged* by the Finance Minister as one of the more important economic problems that he will have to deal with in the course of the next few *months. Discussion on the* position of the banking system has *steadily risen* in crescendo; and Indian Finance has, particularly during the last three months, analysed the *situation from all* possible *angles* in a number of articles. The problem as such is simply *stated*. As Indian Finance has recurrently pointed out, a number of factors has had the cumulative effect of weakening the banking system to the extent and in the sense that the resources of Scheduled *Banks are* not only fully *extended*, but perhaps overextended. This, of course, must have been the starting point of the discussions that the Finance *Minister has* had with Reserve Bank officials and with the elite in Bombay's banking society.

From the meagre data available of the proceedings at these discussions, I hesitate to offer any set of *plans* or suggestions with a view to resolving this particular problem of the banking *system*. A solution is, nevertheless, urgent. The heavy drain on foreign exchange resources has had a *contractionist* effect on money supply; consequent to the *development* plans in progress, the pressure for finance on banks extends beyond the period normally known as the busy season; and, as a result, the slack season has tended to become noticeably less slack.

It has happened, therefore, that the banking system starts out the 1956-57 busy season *with a fully* extended position in respect of *advances*. As on October 19, the advances of Scheduled Banks, including bills purchased and discounted, were placed at Rs 758.10 *crores and* formed over 69 per cent of deposits. If we exclude the *relevant* figures relating to the State Bank of India, the ratio of advances to deposits in the case of the other banks works out even higher at 72 per cent. This, obviously, leaves the *Scheduled Banks little* room for manoeuvre for busy season advances in 1956-57. Does it mean, in consequence, that we have no alternative to a severe restriction on the demand for money that can be entertained by the banking system? For, it does not seem very likely that, during the next busy season, the resources of the banking system will be so enlarged as to permit any worthwhile increase in advances; thus, unless some positive action is taken toward equipping the banking system with a further cushion of safety, Scheduled Banks will, to put it bluntly, be unable to meet the full demand for money during the forthcoming busy season.

From what I gather, such a credit squeeze, as it will in effect be, is being held to be not only the only available course of action, but even considered a favourable state of affairs in the light of anticipated inflationary tendencies. I am afraid I do not hold with this contention that a credit squeeze is just what the Doctor ordered for the Indian economy. On the contrary, it is important that all legitimate demand for money is fully met; a failure in this regard can only retard such projects as we have embarked upon in terms of the Second Plan. We need, therefore, to think constructively of measures which may help to strengthen the banking system, and which, at the same time, will enable Scheduled Banks to take on the responsibility for finding the finance for the busy season.

It is necessary to understand correctly the manner in which an import surplus has a contractionist influence on money supply. If the balance of payment position is unfavourable, it is reflected in a drawing down of the foreign exchange reserves. What this means is that foreign exchange payments have been made of a size in excess of receipts. But such payments have been made at the behest of the Indian importer who has "purchased" foreign exchange from the Reserve Bank. The payment for foreign exchange has the effect of diminishing the importer's deposits with his bank. In other words, a foreign exchange deficit is indirectly reflected in—or rather has the effect of causing—a decline in the deposits of the domestic banking system. The inflow of money to the Reserve Bank, in payment for the foreign exchange purchased from the Central Banking Institution, serves to make comfortable—and perhaps even plethoric—the Reserve Bank's cash in the till. Currency is, consequently, contracted.

What is the biggest single factor responsible for the steep decline in foreign exchange reserves? There is considerable talk that capital imports, and their increasing tempo for implementing the Second Plan, are the main factor contributing to a drawing down of foreign exchange holdings. As far as I can gather, however, the biggest single item of import has been steel. I understand that, during the current year, money laid out on the import of steel may be of the order of Rs 90 crores. If steel alone is to cost Rs 90 crores in foreign exchange during the year, I wish to point out that its impact is not only two-fold—as affecting, firstly, the foreign exchange holdings of the Reserve Bank and as relating, secondly, to the deposits of the banking system—but that there is a third *important repercussion* as well. The procedure for the import of steel, as far as I know, has largely been for private parties to arrange for the purchase of steel from abroad, to obtain the necessary accommodation from their banks, to sell the steel on receipt to Government—and finally to receive payment therefor from Government. This involves two important consequences. In the first place, the pressure on the banking system for advances against steel is likely to be sizable and will have aggravated, and will continue to aggravate, the position of the banking system in regard to advances. In the second place, since the private importer is to be reimbursed by Government, the delay in settlement of bills by the State lends to advances in this behalf the character of a long outstanding. Money, in brief, is locked up.

If, therefore, steel imports may be held to be substantially responsible for the extended position of the banking system, it follows that relief must come from the same source. I suggest that advances against steel should be treated on an entirely different footing, since these relate primarily to a pressure upon the banking system for what are effectually Government purchases. *I do not* mean to imply that Government payments should promptly be made in respect of purchases of steel—though, generally speaking, prompt Government payments for all their transactions would be greatly desirable. But I fancy that special provision could be made by the Reserve Bank to reimburse the banking system by means of special advances against loans given for financing steel imports. This would release a corresponding amount for meeting the extension in advances during the next busy season.

The second suggestion that I have is the establishment of a discount house. To say that, with the existence of re-discount facilities for commercial bills with the Reserve Bank, we have in India a properly functioning bill market is to exaggerate the role played by commercial bills in the present banking economy. The commercial bill market is effective only in that, during the busy season, a portion of the requirements of constituents for advances is made against bills instead of being straight overdrafts. But there is no market for commercial bills as

(Continued on page 813)

Bombay Review

Gateway Notes

Handloom Exports to US

The fact that Indian handlooms have gained popularity in world markets, especially in the USA, in recent years, has opened up the possibility of developing a new source of foreign exchange. In the context of the Second Plan, for the implementation of which quite a sizeable amount of foreign exchange is required, anything that promises to help toward augmenting our resources in this regard is most welcome. The trend of handloom exports in the past two years is highly encouraging. Indian exports of handloom fabrics, it is estimated, have been of the order of 65 million yards valued at about Rs 70 crores in 1955.

A three-member American handloom expert team is now in India on a study tour of the country. These experts who have been obtained by the Government of India through the offices of the Ford Foundation, will advise the Government on the measures to be adopted for promoting the export of Indian handloom textiles to North America. They will make recommendations relating to the suitability of production for export, their adaptation to meet export requirements and increase in production. The team will also examine the organisation to be set up both in this country and the USA to develop service and maintain production of improved handloom textiles for export and for the marketing of these products in the most effective manner in North America.

The three-member team consists of experts in different spheres of this industry. Boris Kroll, the leader of the team, is an expert hand-weaver, designer, specialist in upholstery and drapery fabrics, manufacturer and wholesaler. Robert Hickerson, the person who rehabilitated Japan's silk industry, is a textile engineer, expert on silk industry and US customs on imports, consultant on rayon, ramie and hemp industries. Bonnie Cashin, one of America's leading designers of sportswear and women's apparel, is the third member.

Pointing out that the US would provide a large potential market for Indian handloom fabrics, Mr Boris Kroll, has said that though the tariff rates payable on handloom exports would undoubtedly be a handicap, the absence of competition would offset the disadvantage. Miss Cashin is confident that Indian handlooms will be popular in the fashion industry in America.

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Progress of Protected Industries

Speaking at the First Quarterly meeting of the Association of Indian Industries, Bombay, recently, Mr K. R. Damle, Chairman, Tariff Commission, has emphasised the need for the manufacturers in protected industries to do their utmost to reduce their cost of production and to improve the quality of their products. It is equally important that they extend their fullest cooperation to the Tariff Commission by readily making available to the Commission authoritative information about the industries whenever called upon to do so.

Giving a detailed account of the present working of the industries in this category and plans for their development during the Second Plan, Mr Damle has pointed out that some of the protected industries which will be developed during the plan period include such basic industries as Cotton Textiles Machinery, aluminium Soda ash, caustic soda, and dye stuffs. Others include ball-bearing, bicycles, electric transformers, electric motors plastics glass, calcium carbide and matches. Industries like sewing machines hurricane lanterns, coated abrassives, starch and glucose which have been enjoying protection till now, have been deprotected. Under the Second Five Year Plan, Rs 80 crores have been allocated for the development of the protected industries.

Mr Damle has estimated that the aluminum industry will receive probably the highest capital investment of Rs 22 crores. Automobiles, soda ash and caustic soda industries come next, each getting about Rs 16 crores with dyestuffs and intermediate industry getting about 9 crores, and other protected industries getting among them Rs 3 to Rs 5 crores.

SOUTH EASTERN RLY. TENDERS.

The General Manager invites tenders for the sale of a large accumulation of condemned empty containers such as condemned Oil, Paint and Tar drums, Kerosene tins and condemned empty gunny bags, etc., available at the South Eastern Railway's Scrap Yard at Khargpur. Tender No. S/4/S/4 in this connection is obtainable from the office of the Controller of Stores, South Eastern Railway, Garden Reach, Calcutta—23 on production of Cash Receipt for Rupees five only from the Chief Cashier, South Eastern Railway, Garden Reach, Calcutta—23 by local firms and on remittance of Rupees five only by Money order to the Controller of Stores, South Eastern Railway, Garden Reach, Calcutta—23 by outside firms. The cost of the tender forms is not refundable. The materials may be inspected on any working day before the closing date of the tender. The closing date is the 27th November, 1956 at 12 noon.

S 29. GENERAL MANAGER.

GATEWAY MARKETS

Erratic Movement in Copper Prices

PRICE movements in the Bombay Metal market, especially in Copper, during the past week, were rather erratic due to alternate bouts of buying and selling. The initial weakness of the market was generally in line with the steady fall in world prices; but the decline in prices locally was relatively heavy on account of the nervous unloading by weak holders. The rate was marked down at one time to Rs 178 per cwt.

But the improvement in the price to Rs 190-4 toward the the close of the week, was attributed due to bear-covering following the reports of tension in the Middle East. The fact that the domestic prices were much below the landed cost of the metal, also aided the rally.

The internal demand for copper continuse to be good with the Railways making steady purchases. Calcutta interests think that prices are likely to be maintained as good enquiries are coming from the public sector.

Demand for Zinc was poor, the rate being quoted around Rs 64-8 per cwt. Lead remained steady at Rs 82-0 Tin met with good demand at Rs 132 as the immediate delivery position was tight.

Following rates were quoted on the London Metal Exchange (per ton):—Copper spot £273 buyers; Lead second half-October delivery £115½; Zinc second half-October delivery £97¾ and Tin spot £820.

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Gold & Silver

Although price fluctuations were confined to a narrow range, both Gold and Silver displayed a steady undertone in anticipation of seasonal demand.

Except for a temporary setback. Silver maintained a steady undertone. Operators were generally disinclined to extend commitments either way owing to uncertain international political situation. The turnover was small. An inflow of 62 bars faced an outflow of 25 bars. Silver Kartik delivery changed hands at Rs 172-5 to Rs 172-12, to finish at Rs 172-10. Spot opened at Rs 172-12 and after easing to Rs 171-15, improved toward the close to Rs 172-6.

Gold also suffered a mild sympathetic recession, but later took a definite turn for the better due to increased demand in view of ensuing "Diwali" festival. An inflow of 1.009 tolas encountered an outflow of 1.000 tolas. Gold Kartik delivery started at Rs 104-1 and improved to Rs 104-6 the lowest rate touched being Rs 103-11-6. Spot moved between Rs 104-4 and Rs 104-9, to finish at the later level. Sovereign was quoted around Rs 67-10.

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Oils and Oilseeds

Prices in the Oilseeds market, after initial firmness, eased off slightly toward the close due to scattered liquidation Castor May delivery started at Rs 136-12 and improved to Rs 137-4 on Gujerat buying. At this level, there was heavy liquidation, resulting in the price dropping down to Rs 134-8 at close. Castor Ready was quoted around Rs 30-4 and Castor Oil, commercial, at Rs 16-10.

Groundnut futures gave ground on speculative selling and liquidation. The turnover was about 10,000 candies. Groundnut February delivery, after opening at Rs 135-4 and improving to Rs 135-10, receded to Rs 134-6, to finish better at Rs 134-10. Ready Bold was quoted around Rs 34-0 and Groundnut Oil at Rs 19-4.

The market for Linseed remained dull in the absence of active interest on the part of operators. Linseed May delivery started at Rs 26-12 and fluctuated between Rs 26-10 and Rs 26-14, to finish at Rs 26-11. Linseed Oil was quoted at Rs 16-6.

Meanwhile, the Forward Markets Commission has granted permission to the Bombay Oilseeds Exchange to conduct hedge trading in Cottonseed with immediate effect. The futures trading in this commodity has, therefore, resumed after a lapse of 13 years. The first "Muhurut" transaction was put through at Rs 78-4 per candy, which later rose to Rs 82.

The Art Silk Yarn market continued to remain depressed and prices reduced further on account of lack of demand from consuming centres. The sluggishness in the rayon cloth market coupled with heavy arrivals of rayon yarn from a broad also imparted a bearish tone to the market.

Popular deniers of art silk yarn were marked down by about six pies per pound, while in others the decline was sharper by as much as As 2 per pound. Importers were, therefore, anxious to dispose of their stocks, while the weaving mills were not found to be enthusiastic in making fresh commitments.

The position in respect of Cotton yarn was, however, better, thanks to the absence of any pressure from mills. There are expectations that the demand will revive after 'Diwali'.

Bombay Review

World *of* Cotton

Increase in Indian Cotton Consumption

FIGURES of Cotton consumption for the entire 1955-56 season are now available. It is encouraging to note that there has been a welcome increase not only in the aggregate consumption of cotton during the season, but also in the specific case of Indian cotton. The consumption of *Indian cotton* amounts to 43.65 lakh bales as compared with 41.38 lakh bales in the preceding season. In line with the recent trend, the consumption of foreign cotton has been lower at 6.03 lakh bales as against 6.30 lakh bales. Thus, the overall consumption of cotton has moved up from 47.68 lakh bales to 49.68 lakh bales.

It will be seen that the consumption of Indian cotton has been steadily moving up in recent years, while that of foreign cotton has been declining. From 29.87 lakh bales recorded in 1951-52, it has improved to 46.12 lakh bales in 1952-53, followed by a further acceleration in the 1953-54 season to 39.89 lakh bales. Simultaneously with this steady increase in Indian cotton consumption, foreign cotton has recorded a progressive decline. As against a consumption of 10.84 lakh bales in the first year of the Plan, the following season recorded a figure of 8.48 lakh bales, which was further reduced to 7.19 lakh bales in 1953-54; to 6.25 lakh bales in 1954-55 and to 6.03 lakh bales in 1955-56. This is sufficient testimony for the growing self-sufficiency that the country has been establishing in the matter of raw cotton.

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FUTURES TRADING:

Conditions in the futures market remained depressed and both the contracts touched new low levels for the season on an avalanche of general selling and complete absence of support. Protracted delay in the release of anticipated export quota, increased tempo of new arrivals at the terminal centres and disappointing spot advices were the principal demoralising factors. Mill Support was absent due to unsatisfactory reports from the cloth market, which acted as a damper. Lower levels, however, attracted some buying support toward the close, especially in Vijay contract. Jharilla March, after touching a new low of Rs 636 early in the week, finished the week better at Rs 645-8. Vijay April touched a low of Rs 733, to finish better at Rs 744-8. The turnover was estimated at 25,000 bales.

SPOT MARKET:

The Spot section, however, reported a better trend. Mills continued buying new crop and some business was reported done in Dholleras and Bengals. There was fair demand for domestic staple styles. Coverage was also extended to some leading spinners up to January delivery for all principal new crop descriptions.

The general expectation of an early announcement of a fresh export quota led to larger enquiries early in the week; but business was slow toward the close as exporters preferred to take a "wait and see" attitude. It is stated that there have been some encouraging enquiries from Japan and Hongkong for Indian styles.

In the foreign section, a fair turnover was reported. Due to reported critical situation in the Middle East, spot lots of Egyptian and Sudanese cottons were sold at higher levels. Some business was also reported done in new crop East African cotton, subject to import licence. There was active interest in recent arrivals of Californians and US cotton afloat; and business was done in the former for October-November delivery against import licences issued previously.

Following were the rates quoted: Bengal Rs 665 to Rs 720; Oomra Rs 680 to Rs 715; Dhollera Rs 740 to Rs 760; Jharilla Rs 775; Vijay Rs 890 to Rs 920; AR-BP-52 Rs 1,680 to Rs 1,700; ER Bushoga Rs 1,550 to Rs 1,565.

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CROP OUTLOOK:

A favourable and bright weather has been prevailing generally over all cotton tracts. There is an increased tempo of arrivals of Kapas in Akola and adjoining markets.

Reports from Vienna suggest that the gross harvesting of cotton in the USSR will be higher than that of last year. *It is said that, though* the area under cotton and yield per acre has declined, the crop will prove to be quite good due to extremely favourable weather that prevailed in most of the cotton-growing areas of that country.

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KARACHI MARKET:

A firm trend was in evidence in the Karachi cotton market due to the keen interest evinced from abroad. Local spinner demand was also good. Sind Deshi was quoted at Rs 95; Punjab Deshi at Rs 80; 4F Punjab Roller at Rs 80-4; LSS Punjab Roller at Rs 80-8; NTRG at Rs 82-8 and 289F Punjab at Rs 83-8.

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NEW YORK COTTON MARKET:

In the New York cotton market, futures eased early on fairly extensive hedge selling in current crops along with Commission House liquidation. The declines were, however, held in check toward the close by good trade demands at scale-down limits, particularly around the 33¾ cents-level. Traders continued to move cautiously, reflecting a belief that a considerable amount of the crop is being carried unhedged in the South. Middling Spot was quoted at 34.40 cents per pound and December delivery at 33.78.

LIVERPOOL COTTON MARKET:

In the Liverpool Cotton market, futures opened quiet, but prices steadied up toward the close on small trade buying. Occasional mill-fixing maintained a steady undertone, while sellers were not pressing. Small profit-taking in the Sudan contract was absorbed and prices improved further with the aid of Commission House buying. Egyptian Contract November-December delivery was quoted at 60.00 and Sudan Contract November-December at 51.80.

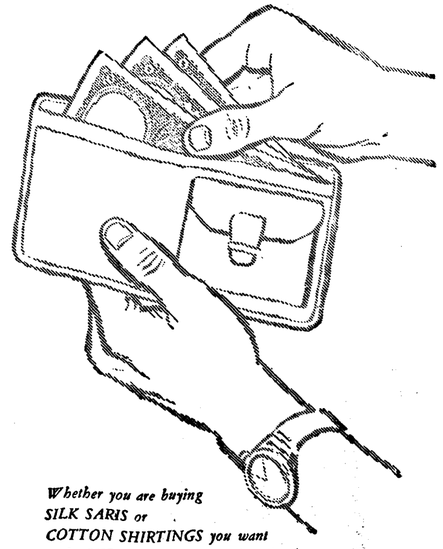
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CLOTH AND PIECEGOODS:

Barring scattered enquiry from consuming centres, conditions in

(Continued on page 803)

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Delhi Review

Olympus

Gunboat Diplomacy

PROFOUND shock is the reaction all over the world to the deplorable developments in Egypt. The sense of dismay has been heightened by the fact that, just prior to the Israeli aggression against Egypt, the Suez Canal crisis appeared to be nearer resolution. Indeed, the focus of interest had been transferred to East Europe, where the disturbances in Hungary and Poland signified the declining prestige and power of the Soviet Union. In such circumstances, the prospect of greater freedom for countries which had had a satellite existence was cheerful news for the free world. Unfortunately, it is possible to suggest that the turn of events in East Europe has indirectly been responsible for the grave and explosive situation in the area Mr Nehru describes as West Asia.

The attempt has been made to view the Suez Canal seizure and the Israeli attack on Egypt as two separate and entirely different events. This is tantamount to suggesting that history is a jig-saw puzzle composed of seemingly unrelated pieces and capable of presenting a distinguishable picture only with the reconstruction of events in retrospect by posterity. But history is by no means a post facto chronicle of our times. If history, on the other hand, is taken to mean the story of man, it has naturally to follow certain inflexible laws. In the past, the axiom has held true that action produces reaction Today, action touches off a chain reaction. As such, no country is proof against the threats to peace in other parts of the world; and no country can, therefore, be permitted lightly to aggravate the chances of a world-wide conflagration.

The menacing clouds over West Asia consist of the unresolved Suez crisis, the Israeli-Egyptian War and the intervention of Britain and France in this gambol. But the storm clouds are not a recent phenomenon. They may be said to have made their appearance some years ago, when, finally, Egypt enforced the closure of the Suez Canal to ships flying Israel's standard and when, secondly, the tripartite conference of America, Britain and France resolved to defend the victims of aggression in the Middle East.

The storm burst when the Suez Canal was nationalised by Egypt. We were, at that time, hard put to it to understand the strange brand of diplomacy which Sir Anthony Eden was displaying. It was we felt, perhaps the proddings of Conservative back-benchers which compelled the British Prime Minister to take what amounted to a recalcitrant attitude in the dispute. The bellicose utterings could conveniently be explained as being intended to be a sop to Britain's wounded amour propre. We had, however, all along been hopeful that, through negotiation, both the Western Powers and Egypt would be able to formulate plans that were mutually acceptable. It pains us now to see that that hope has been belied.

The Suez debate in the UN Security Council was not wholly fruitless. An important gain for the safeguarding of world peace was the agreement between the two parties on the six principles which ought to form the basis for negotiation. It was with distinctly less uneasiness of mind that we were since waiting for developments; but, again, most of us were lulled into a false sense of security by the belief that the delay in developments was due to the dilatory progress expected of diplomatic exchanges of opinion.

The uprisings in East Europe served besides to obscure what had been the world's most important problem. It seems to us that the implicit weakness of the Soviet Union so suggested has emboldened Britain and France to decide on measures which surely must be said to constitute the downfall of diplomacy as we have known it.

Tactically, Israel's aggression could not have come at a more opportune time for the two Western Powers that have cut so sorry a figure in the imbroglio. The danger of Russian interference was minimised by the USSR's reverses in Hungary and Poland; and it was hardly likely that, in these circumstances, the Soviet Union could or would, in the Egyptian War, repeat the manoeuvre that, indirectly, it precipitated in Korea. Secondly, a big-brotherly show of strength by America was ruled out, because that nation is contentedly preoccupied with its presidential elections.

In such a background, Britain and France have sought to exploit what they must consider an heaven-sent opportunity to intervene in Egypt's affairs. The world has been told that an ultimatum was issued to the two warring nations to withdraw all armed forces within twelve hours; failing which, with a view to saving the Suez Canal from harm's way, Britain and France have seen fit to "intervene."

Mr Nehru, who is a staunch friend of Britain, must be greatly troubled by this gilb diplomacy which is really muddle-headed thinking in disguise. The Indian Prime Minister is as violently the enemy of colonialism: hence his harsh denunciation of the intervention as "naked aggression."

Mr Eisenhower is unfortunate in that peace is drifting disturbingly away on the eve of the American elections. The US President has valiantly shown himself to be a man of peace dedicated to peace. He has urged moderation and negotiation upon Britain and France. He

(Continued on page 813)



North Indian Notes

Delhi Review

Industrial Development in Bihar

Despite the fact that all the requisites for an alround industrial development are present in abundance in the state, Bihar has been content with taking a back seat in the comity of industrially advanced states in the country. Its position as the rich-poor state seems to have undergone no substantial alteration even after Independence. It would appear that the stagnation has resulted mainly from the paucity of risk capital within the state. Entrepreneurs from other parts of the country have also been chary of entering this area as the policy of the State Government has not been of a variety that can inspire investor confidence.

In a memorandum presented to Mr Manubhai M. Shah, Union Minister for Heavy Industries, during his recent visit to the State, the Bihar Chamber of Commerce has drawn pointed attention to the unenviable position of the State compared to other States. Though the State produces 50 per cent of the total minerals produced in the country and has a population of about 40 millions, it has only 1,10,000 persons employed in registered factories, whereas Bombay with a population of 36 millions has more than 5,37,000 persons in this category and West Bengal with a population of 25 millions 4,91,000. The memorandum further points out that 'the industrial development in this state has been retarded by a number of factors, prominent among which, are lack of adequate capital with the local people and lack of confidence of outside investors in the policy of the State Government, the Sales Tax policy, principally taxation of raw materials in this state, absence of adequate transport facilities in South Bihar and transport bottlenecks and absence of roads and inadequate rail facilities in North Bihar, lack of electric power in both North and South Bihar and, last of all, absence of purposive policy of encouraging industrial development in the State by the Government."

From the memorandum, it would appear that it would be shirking responsibility to blame the Central Government for the industrial backwardness of the State. Though it is true that the State is handicapped by lack of adequate finance, this hurdle in the way is not incapable of being cleared if the State Government has only paid serious thought to the problem.

Mr Manubhai M. Shah who made an extensive tour of the State has come to the conclusion that Bihar possesses all requisites for industrial development. Referring to the paucity of capital, he has expressed the belief that there ought not to be any difficulty in obtaining the needed finance with so many financial corporations now functioning in the country. His advice is that the State Government should draw up a bold scheme for providing electricity to every district. Instead of setting up a large power-house at a central place and laying down extensive distributive system which will involve huge capital outlay and much time, it will be advisable to have smaller units of 10,000 kwt in each of the districts of the State. The State should build up power in every district whether industries exist or not.

It is gratifying to note that the State Government have at long last realised that it is not enough to have huge potentialities but they must be exploited if any benefit is to be derived from them. Mr Mahesh Prasad Sinha, the State's Minister for Industry, has revealed that his Government are now determined to assist development of industries in their area.

Considering the urgent need for fostering the industrial development of this region of the country and in view of many natural advantages, the plea of the Bihar Chamber of Commerce to locate the proposed heavy machinery industry here merits the most careful consideration. The Chamber has pointed out that the Chotanagpur area will be an ideal site in this regard as it has not only an abundance of coal in its neighbourhood but it is within easy reach of all the major steel plants, Tata, IISCO, Rourkela, Durgapur and Bokaro.

NORTH INDIAN MARKETS

Prospects for Gur

ARRIVALS of new Gur have begun to gather momentum. In the Hapur market, arrivals are at an average of 300 maunds per day as against only 50 maunds during the period September 15 to October 3. In the Meerut market, a quantity of as much as 6,000 maunds is reported to have been put on the market by producers.

Meanwhile, the quotation for new season gur ranges between Rs 13 and Rs 16 per maund at Hapur, and between Rs 13 and Rs 17-8 at Meerut. Buyers have been mostly from the eastern districts of Uttar Pradesh. Old gur prices have also advanced due to buying enquiry from Gujerat—the biggest consuming area.

It is expected that large-scale crushing for the manufacture of gur will take place as soon as "rabi" sowings will be over. This is mainly due to expectations of a larger cane crop during the current season. The quality of the crop is also expected to be better. It is said that the much-feared damage to crop on account of pest has been more than compensated by the recent rains. The floods also appear to have not disturbed the statistical position of cane.

There is a concensus of opinion that cane supply, during the new season, will be substantially larger than in the last season. The Government of India have also announced some incentives to encourage early crushing by sugar factories. It is, therefore, considered certain that more cane will be available for gur manufacture.

Sugar

Conditions in Sugar market continued to remain depressed as crushing for the new season was expected to begin shortly. Outside buying enquiry was slack and mill delivery prices drifted to lower levels. Following rates are quoted in the Hapur market:—Jaswant Rs 27-14; Simbhauli Rs 28-4; Mowana Rs 27-4 to Rs 28-8; Daurala Rs 28-12 to Rs 29-8; Amroha Rs 27-8; Bijnore Rs 27-8; Mansoorpur Rs 27-11 to Rs 30-0 and Rampur Rs 30 to Rs 31-0.

The Khandsari market continued to remain dull on poor buying enquiry in the face of good stocks. Prices ranged from Rs 22 to Rs 26 per maund, according to quality. In the Meerut market, demand was practically nil. Inferior grades wrre quoted at Rs 20 to Rs 23 and superior grades at Rs 24 to Rs 26 per maund.

Meanwhile, production and despatches of sugar from indigenous factories in the current season, amounted to 18.59 and 16.49 lakh tons up to October 15, 1956, as against 15.90 and 11.48 lakh tons respectively in the corresponding period of the last year. The stocks with the factories on October 15, 1956, stood at 6.32 lakh tons as compared with 4.95 lakh tons last year.

It is learnt that 55 co-operative sugar factories will be working in the country by 1960/61. Licences have already been issued for the setting of 34 sugar factories, and the Government have proposed to issue licences for the remaining. The total output of these factories is expected to be more than a quarter of the total sugar production in the country.

Out of the licences already issued, 14 are for factories in Bombay; 5 in Andhra; 4 in the Punjab; 3 each in Uttar Pradesh and Madras; 2 in Mysore and one each in Assam, Bihar and Orissa. One of these factories has already started production and eleven of them are expected to start functioning during the 1956/57 season and the remaining in the following two years.

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Foodgrains

Quietly steady conditions prevailed in the Foodgrains market. At Hapur, Wheat average quality recorded slight gains to quote Rs 15-2 per maund. Farm quality advanced by As 6 to Rs 16-8 due to good demand against poor arrivals.

Despite quiet advices from the Punjab and Madras, Gram prices continued to rule steady on good Bombay support. Maize continued to attract good seasonal consumers' demand with prices rising by As 2 per maund.

Peas was much in request from east Uttar Pradesh and Bihar, dara quality quoting upto Rs 12-10 and the white quality upto Rs 13-8 per maund. Arhar prices also registered slight gains to Rs 12-8 per maund. Prices of other pulses developed a hardening tendency in sympathy.

In the Delhi grains market, a mixed trend was seen. Farm quality Wheat registered a rise of As 8 to Rs 19 per maund on increased demand in view of 'Diwali" festival. Dara wheat, however, eased by As 8 to Rs 14-8 per maund on reports of further imports of foreign wheat. Demand for Gram was small and prices reacted modestly. Arrivals of new Maize in the Uttar Pradesh markets were good, with the result rates were quoted slightly lower. Bajra also eased slightly.

In the Bombay foodgrains market, steady conditions prevailed during the past week. The recent upward tendency in Pulses gathered further momentum with the prices registering an all-round improvement. Traders attributed the steadier trend to the paucity of local supplies resulting from smaller arrivals from the growing areas. The inflow was said to have been adversely affected by the relatively higher prices prevailing at the terminal markets.

Trading in the Wheat section revealed a quiet undertone. Pissi quality were sold at Rs 170 to Rs 172 per candy.

Madras Review

The Peninsula

A Pleasing Parting

THE meeting of the Madras Legislative Council and Assembly at which the Kerala and Canarese members took farewell of their Tamilnad Colleagues are reminiscent of a similar occasion, when the Andhra State was established. This time, there was a little more concordance between feeling and expression than on the previous occasion. There is now scarcely any ill-feeling left between the Malayalee, Canarese and Tamilian. There is no point of territorial dispute, which is kept alive.

The scene could appropriately and faithfully be described as the parting of members of a family after division, where everyone goes to his allotted house with a real sense of bereavement and keen on maintaining fraternal amity. This is how the picture is presented by the Ananda Vikatan, through one of its cartoons. The farewell speeches in the legislature echo this spirit and sentiment, barring one or two exceptions even where a generous interpretation might render them in good taste.

One D.P.P. member, while offering his good wishes to the outgoing members said that he always held that the Malabar members who persisted in speaking in the House only in their mother-tongue should go away from the State. Another gentleman drawn from the Congress Party took the opportunity to find fault with the policies adopted by the Madras Government in regard to family planning. Of course, he is not alone in thinking that moral standards would be lowered and the modesty and chastity of youth jeopardised to some extent by the free and persistent advocacy of family planning methods.

A key-note of the good wishes was the emphasis on the cultural unity of all the language groups and on the need for unity of political outlook among all the States, inspite of administrative separation. On this point the communist members were found to be as zealous as those of any other party. One Communist member reminded the House of a song from Barati, in which the poet stressed the oneness of India despite diversity in languages.

One Congress spokesman said he never looked upon the Canarese or Malayalee as belonging to separate groups and even felt sorry that Tamils being proverbially a non-fighting type, the departure of the Malabar and South Canara members would rob the proceedings of the House of much of its pep and humour. A lady member, who can claim to speak intimately of both Malabar and Tamil Nad pointed to the affinity between the two States and to the common culture of both.

A few others could not lift their feet off the immediate political ground. One referred to the existence of a section among the people favouring a larger bilingual State, but complimented the Chief Minister, Mr Kamaraj, for reading the pulse of the people correctly and deciding that the time was not opportune to form a Dakshin Pradesh. Another thought that though they were separating, all of them would soon rally round to bring a larger "Dravidastan." As an Opposition member, he regretted the reduction in the strength of the Opposition as a result of the splinter of Malabar and South Canara.

Speaking in the Council, Dr Lakshmanaswami Mudaliar referred to his quandom scepticism on the formation of linguistic States and appealed to the outgoing members to be ambassadors of goodwill, when they went to their regions, so that they could bring about harmony and friendship between the different States. Dr Mudaliar expressed the hope that they would harmoniously work for the common good, unmindful of the statements over public questions made in the legislatures on controversial issues and keeping in view the supreme need to promote the unity and the welfare of all people, wherever they might be.

Dr Mudaliar also indirectly touched on the current controversy over the sharing of river waters. He pointed out that the people of Madras were not at all keen on depriving others of their resources; what they would like to have was only a share, when that was possible without anybody suffering thereby. He enunciated this principle of mutual advantage as the best foundation for inter-State relations. He stressed the fact that the differences between Tamil, Malayalam and Telugu were small and the similarity comparatively bigger.

Mr K. Balasubramania Iyer drew attention to the Constitutional provision for a common citizenship for India and appealed to all of them to be extremely jealous of their responsibility it cast on them. In both the Houses, glorious tributes were paid to the useful and exemplary role played by Mr K. Gopala Menon as Speaker of the Legislative Assembly and Mr A. B. Shetty as Minister of Health. Mr Shetty has been a member of the Madras Assembly since 1926 and, in the words of Mr P. Ramamoorthi, dealt with things in such a way that though the people thought he agreed with them, they would not blame him if the results were disappointing later. He is the living embodiment of the saying, "do not be deceived by appearances'. During the last few years, many Ministers have come and gone but Mr Shetty remained and continued as Health Minister. Though not a Doctor himself, his comprehensive knowledge of medicine made people believe that he was a doctor."

Mr C. Subramaniam, who had something to say in appreciation of almost everyone of the departing group, acknowledged that he himself owed to Mr Shetty the art of remaining calm in the midst of provocation. The most interesting speech of the farewell session was made by Mr Shetty himself. In fact, one is tempted to describe his speeches as an outstanding contribution to the study of the art of public life. If one were asked to give a title to the speech, the suggestion may well be "How to be successful as a politician".

Mr Shetty complimented Mr Ramamoorthi as "one of the brainiest men in the House or even outside" and slyly reminded the Communist party that though they might be able to liquidate the aristocracy of wealth, the aristocracy of intellect would remain. Then followed a lesson in the understanding of democracy, addressed of course, to the party to which Mr Ramamoorthi belonged. "The primary assumption underlying democracy is that all men are equal but in the practical every day life, men are not equal."

Mr Shetty's references to some of the other members of the House invariably provoking laughter, revealed an ingredient of scholarliness and wit, which of late has become rare in our legislatures. Mr Uppi Saheb was described as having a lean and hungry look but not dangerous like Cassius,

(Continued on page 813)

336

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S 28. GENERAL MANAGER.

CLIVE STREET GOSSIP

(Continued from page 794)

sprung up to assist in the inflow of capital toward such enterprises. It is apparent, thus, that large enterprises are no longer dependent, as they had been in the last eight years, upon the IFC for raising long-term finance against their development needs. The small and medium enterprises should, therefore, engage the special solicitude of the IFC. The reasons for the relative inaccessibility of the IFC to the medium and small business concerns are much the same as those which, we have found earlier, have posed problems in respect of the new Company Law. That is to say, the legal and other expert help is beyond the purse of the "middle class" concerns. Moreover, the corporate units in this sector cannot draw upon the facilities available through the offices of the new investment institutions. Thirdly, the smaller companies are scarcely in a position to compete in the public capital market for their requirements of share capital. In the result, the only important source of finance for development is comprised by the IFC; and there is the explicit direction that the IFC is intended to help such companies. In the preamble to the Industrial Finance Corporation Act, it is laid down that "it is expedient to establish an Industrial Finance Corporation for the purpose of making medium and long-term credits more readily available to industrial concerns in India, particularly in circumstances where normal banking accommodation is inappropriate or recourse to capital issue methods is impracticable". The problem for the middle class concerns, I repeat, lies firstly in the fact that they are not in a position to command the services of experts whose help is necessary in drawing up the documents and papers and in devising apposite schemes in respect of applications; and secondly in the fact that they cannot hope for success to attend their efforts to raise capital in the open market. If, therefore, the IFC is to be made accessible to the middle class concerns, measures have to be taken which will resolve the two problems. The most heartening fact about this particular aspect of medium class concerns is that we do have tailor-made solutions. The prospect is cheerful for a number of valid reasons. Firstly, the IFC has been subjected to a vigorous spring cleaning under the direction of Mr K. R. K. Menon. The spring cleaning has included measures which would "quicken the pace of work at various stages in connection with the examination of title deeds and the execution and registration of mortgage documents". The good job done by Mr Menon in this respect leads me to hope that he will take the necessary initiative in making the IFC more accessible and imbue it with the functions of an issue house.

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The first requirement, as far as middle class business is concerned, is that advisory services are made available. Since the smaller companies are not likely familiarly to be acquainted with the form, format and formality of the applications to be made to the IFC, I suggest that it is the responsibility of the Corporation to offer advisory services. Article 8 of the Act provides for the setting up of one or more advisory committees for the purpose of "assisting the Corporation in the efficient discharge of its functions". Surely, if companies were enabled to present their case to the Corporation in a manner that avoids the need for later explanations and endless debate, the advisory committee may be said to be assisting the Corporation. If the IFC could see its way to bringing into being an advisory committee of this nature or to appointing a trustworthy advisor-cum-public relations officer the first problem of the middle class concerns will have been resolved.

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The second difficulty of the smaller companies is, as we have seen, their inability to tap the open market for their requirements of capital. If underwriting facilities should be available, the smaller companies would stand to benefit. The Industrial Finance Corporation Act specifically provides for business of this nature. Sub-Section (b) of Article 23 authorises the Corporation to transact the business of "underwriting the issue of stock, shares, bonds or debentures by industrial concerns". The first annual report of the IFC made it a particular point to state that conditions were not propitious for the IFC to take up the duties of under-writing. The report of the Board of Directors of the IFC explained the Corporation's standpoint in the following words:

"In view of the present situation in the money market and the stock exchanges, the Corporation does not consider it advisable to undertake underwriting commitments for the time being. The Corporation would be justified in underwriting an issue of shares or debentures only if it was reasonably satisfied that there was likely to be an adequate response from the public and the market.

"For the reasons mentioned above, the Corporation does not consider it advisable to guarantee loans floated in the public market at present."

✱

That was in 1949. In the conditions of today, however, it cannot any longer be held that underwriting is not feasible for the IFC. On the other hand, I feel that the time is right for the IFC to embark upon this important aspect of its functions, duties and responsibilities. If under-writing facilities are available, the medium size companies would be able to make fitter use of the services offered by the IFC.

✱

Let us hope that, in the not too distant future, the IFC will equip itself for thus being made greater use of by smaller companies. In the contingency that the hope materialises, we need, however, to indicate how the IFC could lay its hands upon fresh resources. But I fancy that there is not much margin remaining in its powers to borrow against bonds. The IFC Act lays down that money raised by the IFC in the form of bonds guaranteed by Government shall not exceed five times the total of its capital and reserve fund. But this does not mean that there is no untapped source of resources for the IFC. On the other hand, there is a rich avenue of resources which could be channeled into the IFC to fulfil its allotted purpose. I am here thinking of the counterpart fund that, in terms of the recently concluded surplus commodity agreement with the USA, has to be set up for the specific purpose of providing aid to the private sector. This counterpart fund is likely to be of the order of Rs 30 crores. I suggest that the counterpart fund be handed over in toto to the IFC for effectively financing projects in the private sector. What is more, I believe that the American authorities would welcome a decision to the effect that this sum of money will largely be set apart for aid to the smaller companies. For, it would mean that there would be the greatest diffusion of the aid; and this is an end devoutly hoped for, I am sure, by American.

EAVESDROPPER

165107

THE INDO-BURMA PETROLEUM COMPANY LIMITED

NOTICE is hereby given that the Board of Directors of the above Company have declared an Interim Dividend of Re. 1 (One) free of Income-tax per Ordinary Share for the year ending 31st December 1956 payable on 21st November 1956 to those members whose names appear on the Register of Members as on 13th November 1956.

The Register of Members of the Company will remain closed from 13th November 1956 to 20th November 1956, both days inclusive.

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

"Clive Buildings",
Netaji Subhas Road,
Calcutta.
29th October, 1956.

THE TEEN ALI TEA CO. LTD.

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday, the 23rd day of November, 1956, at 3.15 p.m. for the following purposes:—

(1) To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1955.

(2) To declare a dividend.

(3) To elect a Director in place of the retiring Director.

(4) To elect Auditors for the ensuing year, and to fix their remuneration.

And as special business:—

(5) To consider and if thought fit to pass the following resolution, namely:—

"That the Books, Registers and other documents required to be kept by the Company and referred to in Sections 49, 144, 163, 196, 301, 304, 307 and 372 of the Companies Act, 1956, shall be available for inspection at the Registered Office of the Company, by the persons respectively referred to in those Sections as being entitled to inspection, between the hours of 10 a.m. and 12 noon on each business day, upon twenty-four hours' written notice of intention to inspect, such notice indicating what books, documents and registers are intended to be inspected".

The Share Transfer Book of the Company will be closed from 17th November, 1956 to 23rd November, 1956, both days inclusive.

OCTAVIUS STEEL & CO. LTD.
A. H. GALLOWAY,
Managing Director
Managing Agents.

Calcutta, 31st October, 1956.

NOTE:—

A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and, on a poll to vote instead of himself and the proxy need not be a member.

EXPLANATORY STATEMENT

With reference to the resolution relating to inspection of Books, Registers and other documents, referred to in the accompanying notice, the Companies Act, 1956, provides that the Company may impose reasonable restrictions on such inspection but so that not less than two hours in each day are allowed for inspection, and the resolution is being moved in order to comply accordingly with the Act.

Stock Exchanges

A CHEERFUL ATMOSPHERE

Watch-Dog Writes:

THANKS to the bear-covering and replacement buying, a remarkable improvement in the prices of most scrips has been recorded during the week. The main factors, that have influenced a sudden change in sentiment, are the reports with regard to the growing tension in the Middle East and higher advices from the commodity markets.

General conditions on the Calcutta Stock Exchange were better with speculative issues showing a notable recovery.

A cheerful atmosphere prevailed on the Bombay Stock Exchange where leading scrips forged ahead to fresh higher levels.

On the Madras Stock Exchange, selected industrials came in for good attention.

The London Stock Exchange had another week of unsettled conditions and prices fluctuated a good deal following developments in the Middle East situation.

Wall Street closed barely steady.

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Calcutta

Calcutta, Friday.

ALTHOUGH the local Stock Exchange started the week on an unispiring note, heavy short-covering and replacement buying, following the reports of the tension in the Middle East, resulted in a remarkable recovery in prices toward the close. The turnover was, however, moderate as operators were inclined to restrict commitments in view of the uncertainties and reports of a number of companies queueing up to offer capital for public subscription and the unsatisfactory behaviour of giltedged securities. The undertone at the close was fully steady.

Business in the Giltedged section was virtually at a standstill as buying interest was almost absent. Investors were unwilling to enter into fresh commitments in view of the uncertainty of the immediate outlook. 3 per cent 1986 Conversion Loan opened at Rs 74-1, and after improving to Rs 74-8, finished the week at Rs 74-4.

Except for some enquiry in United Commercial which changed hands at Rs 56-0 to Rs 56-12, Bank shares ruled generally quiet and steady.

Despite higher advices from the jute goods market, Jute shares remained neglected as operators were generally inclined to liquidate their holdings on the feeling that the industry would not be making much profit as the cost of raw jute was much higher in relation to that of manufactured goods. Howrah were offered at as low as Rs 21-12 against Rs 22-4; Dalhousie at Rs 34-0 against Rs 97-0; Anglo-India at Rs 168 against Rs 172 and Megna at Rs 84-8 against Rs 87-8. The only exception to the general trend was National, which met with some speculative support upto Rs 24-12 from Rs 24-1.

Thanks to the news of the end of the strike in the Raneegunge coalfields, Coal shares ruled steady although enquiries were confined to only few selected scrips. Burrakur were lifted upto Rs 16-14 from Rs 15-12 on speculative buying, to finish at Rs 16-12. Central India had buyers at Rs 7-6 to Rs 7-9 and Borrea at Rs 24-8 to Rs 24-10. West Bengal were quoted around Rs 6-6.

Restricted business and continued inability to take a view were responsible for a softening in prices of Textile scrips which could not stage a rally due to adverse reports from the cloth and piecegoods markets. The only bright feature were Elgins which came in for a good deal of attention, being lifted upto Rs 29-12 from Rs 27-8. Kesoram moved narrowly between Rs 16-14 and Rs 17-0 and Cawnpore between Rs 9-0 and Rs 9-2. New Victoria were rather sticky around Rs 2-10.

Of all the sections, Teas resisted the general decline in prices. Although the turnover was limited, selected scrips received good support at improved levels, thanks to renewed buying enquiry. Apart from the fact that prices obtained at the past few auctions had been quite satisfactory, operators were enthused over the decision made by the Calcutta Tea Regulation Committee with regard to the curtailment of crop with effect from November 20. The news, that the export duty remained unchanged, was also a contributory factor. Among the few prominent scrips were Bishnauth Old changing hands at Rs 25; new shares at Rs 23 to Rs 23-5; Bateli at Rs 25 to Rs 25-8; Baghmari at Rs 23-6 to Rs 23-10; Hasimara at Rs 32-6 to Rs 32-12; Jutlibari at Rs 27-9 to Rs 28-1 and Patrakola at Rs 230 to Rs 232.

Conditions in the Sugar section remained quiet although a few scrips tended to move up slightly in sympathy with the general trend of the market. Most prominent amongst these were Carew improving to Rs 8-14 from Rs 8-8; Ramnugger to Rs 25-2 from Rs 24-14 and Cawnpore to Rs 19-1. Darbhanga, after touching a high of Rs 22-13, finished at Rs 22-6. Belsund were a few annas cheaper at Rs 11-12.

Engineering shares, after ruling quiet early in the week, firmed up toward the close, thanks to higher Bombay advices. India Irons opened at Rs 33-12, advanced gradually to Rs 34-11 on renewed bull support, to finish the week at Rs 34-9. In kerb trading on Friday, there were buyers at Rs 34-6-6 with sellers at Rs 34-7. TEXMACO scored one full point at Rs 23-2, while Jessop finished at Rs 37 after touching a high of Rs 37-12. Richardson were taken upto Rs 27-12 from Rs 26-10, to finish at Rs 27-4 on profit-taking. Braithwaite closed better at Rs 29-4 against Rs 28-13.

Miscellaneous issues followed the general trend of the market. Indian Copper firmed up to Rs 4-9 from a low of Rs 4-2 following higher advices from the London Metal Exchange. BBP were enquired upto Rs 3-12 from Rs 3-10 following the official statement with regard to a major development scheme. National Carbon remained steady at Rs 28-13, while Orient Paper changed hands at Rs 37-8 to Rs 38; Shree Gopal at Rs 16-15 to Rs 17-4; Titaghur at Rs 40-2 to Rs 40-10; India Steamship at Rs 10 to Rs 10-4; Rohtas at Rs 21-8 to Rs 21-15 and Jardine Henderson at Rs 93 to Rs 95. Indian Cable met with some liquidation, being marked down to Rs 22-14 from Rs 34-10. BIC were dull, but steady at Rs 11-1 Dunlop Rubber were quoted around Rs 29-2 with Rallis having some support upto Rs 47-4 from Rs 46.

Bombay

EQUITIES on the Bombay Stock Exchange, during the short week under review, displayed a firmer tendency due to heavy short-covering and some replacement buying. Leading Textile and Steel scrips forged ahead, while selected issues in the Miscellaneous section met with keen enquiry. The turnover was, however, small as operators were jittery about prospects of unusual stringency in the money market in the coming busy season and of the textile industry in the near future. The undertone at the close was fully steady.

Textiles:—The uncertainty regarding the trend of profits of textile mills for the current year in the light of conditions obtaining in cotton piecegoods market served as a depressant in this section and caused a steep decline in prices early in the week. There was, however, a substantial recovery toward the close on rumours of reduction in excise duty and due to higher advices from the cotton market.

Bombay Dyeing, Century and Svadeshi were in particular request and the scrips, after touching low levels of Rs 616-4, Rs 542-8 and Rs 243-6, finished the week at Rs 626-4; Rs 549-8 and Rs 252-8 respectively. India United appreciated to Rs 12-5-6 from Rs 12 and Deferreds to Rs 2-1-9 from Rs 2-0-7 on the announcement of interim dividends. Central India were, however, on offer at

(Continued on page 813).

SIJUA (JHERRIAH) ELECTRIC SUPPLY CO. LTD.

Fourth Drawing of First Debentures (5% Registered) 1976.

Holders of First Debentures (5% Registered), 1976 are hereby advised that the Fourth Drawing will be held at 11 A.M. on Wednesday, the 12th December, 1956, at the Registered Office of the Company, Chartered Bank Buildings, Calcutta.

For & on behalf of
SIJUA (JHERRIAH) ELECTRIC SUPPLY CO. LD.
J. A. STEVEN,
Deputy Chairman.

Chartered Bank Buildings,
Calcutta, 24th October, 1956.

JARDINE HENDERSON, LIMITED

NOTICE is hereby given that the Tenth Annual General Meeting of the Members will be held at the Registered Office of the Company, No. 4, Clive Row, Calcutta 1, on Thursday, the 29th November, 1956, at 11 a.m. for the following purposes:—

(1) To receive and consider the Audited Accounts for the year ended 31st March, 1956, the Balance Sheet as at that date and the Reports of the Board of Directors and the Auditors thereon.

(2) To confirm the Dividends already paid on the Preference Shares and to declare a Dividend on the Ordinary Shares of the Company.

(3) To appoint Directors in place of those retiring.

(4) To appoint Auditors and to fix their remuneration.

As Special Business

(5) To fix the remuneration of four Directors who are not Managing Directors.

(6) To consider and if thought fit, to pass the following resolution which will be proposed as an Ordinary Resolution in compliance with the provisions of Section 228 of the Companies Act, 1956:—

"That subject to the rights and powers of the Company's Auditors to visit all or any of the Company's Branch Offices and to have access at all times to the books and accounts and vouchers of the Company maintained at such Branch Offices, the Accounts of the Branch Offices of the Company need not be audited by a person qualified for appointment as auditor of the Company pursuant to Section 226 of the Companies Act, 1956."

(7) To consider and if thought fit, to pass the following resolution which will be proposed as a Special Resolution:—

"That with effect from the commencement of the Companies Act, 1956, and in compliance with the provisions of Section 314 thereof, consent be and the same is hereby accorded to Mr Sree Lal Mehta, a relative of Mr. Girdharilal Mehta, a Managing Director of the Company, holding and continuing to hold an office or place of profit as an Assistant to the Company on such terms as to remuneration or otherwise as have been or may be agreed from time to time between such Assistant and the Company."

The Transfer Books of the Ordinary Shares of the Company will be closed from the 14th November to the 29th November, 1956, both days inclusive.

By Order of the Board,
D. FORDWOOD,
Secretary.

4, Clive Row,
Calcutta, 1, 1st October, 1956.

Notes.—Payment of any Dividend declared will be made only to those Members whose names are registered in the books of the Company on the 29th November, 1956, or to their Mandatees.

No application for warrants will be necessary. Claims on behalf of holders of shares on blank transfer will not be entertained.

A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member of the Company.

THE MEGNA MILLS COMPANY, LIMITED.

Notice is hereby given that an Annual General Meeting of the Members of the above Company will be held at the Registered Office of the Company, No. 16, Strand Road, Calcutta-1, on Friday, the 30th November, 1956, at 11-00 a.m., for the following purposes:—

1. To consider and pass the audited Accounts of the Company for the half-year ended 31st March, 1956, and to receive and adopt the Directors' and Auditors' Reports thereon.
2. To declare Dividend recommended by the Directors.
3. To elect Directors.
4. To appoint Auditors and fix their remuneration.

AS SPECIAL BUSINESS:

5. To consider and, if thought fit, to pass, with or without modification, the following Resolutions:—
   As an Ordinary Resolution.
   "RESOLVED that the Board of Directors be and is hereby permitted with effect from the commencement of the Companies Act, 1956, to borrow moneys from time to time for carrying on the business of the Company notwithstanding that the moneys to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) exceed the aggregate of the paid-up Capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose."
6. As a special Resolution.
   "That the regulations contained in the printed document submitted to this Meeting and for the purposes of identification signed by the Chairman thereof be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles thereof."

The Share Transfer Books of the Company will be closed from 16th to 30th November 1956, both days inclusive.

By Order of the Board,
R. L. McINTOSH,
Secretary.

16, Strand Road,
Calcutta, 29th October, 1956.

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

WORLD OF COTTON

(Continued from page 797)

the Bombay piecegoods market remained dull during the past week. Offtake continued to be subdued and the usual pre-Diwali demand was conspicuous by its absence this year. Dealers, however, hoped that the offtake would pick up after Diwali in view of the reports of brisk activity in the consuming centres at the moment.

The major factor, that has brought the movement of cloth stocks virtually to a standstill in recent weeks, has been the rumour about a possible reduction in the excise duty, which has discouraged traders from lifting stocks from the mills. According to the available figures, the all-India stock figure for mills has risen from 154,328 bales in August to 201,431 bales in September. A major part of the impact of this accumulation has been borne by Bombay mills, their figure of uncleared stocks having shot up from 141,000 bales in August to 168,000 bales in September.

Statistics of textile exports for September are now available. There has been an improvement in the case of exports of coarse, medium and superfine, while a slight decline has been noticed in the case of fine varieties. The variety-wise break-up of textile exports for the first nine months of the current year together with the corresponding figures for the previous year are (figures in million yards):—Coarse 135.65 against 133.73; Medium 373.49 against 466.14; Fine 13.90 against 30.71 and Superfine 13.03 against 17.72.

THE OODLABARI COMPANY LIMITED

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14 Old Court House Street, Calcutta, on Wednesday, the 28th day of November, 1956, at 3.0. p.m., for the following purposes:—

(1) To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1955.

(2) To declare a dividend.

(3) To elect Directors in place of the retiring Directors.

(4) To elect Auditors for the ensuing year and to fix their remuneration. In this connection Special Notice is hereby given that the Company has received from Sri. Jiwanmall Sethia, a member of the Company, notice of an intention to propose Messrs. Kothari & Co., Chartered Accountants, to the office of Auditors of the Company in place of the retiring Auditors, Messrs. Price, Waterhouse, Peat & Co.

And as Special Business—

(5) To consider and if thought fit to pass the following resolution, namely—
"That the Books, Registers and other documents required to be kept by the Company and referred to in Sections 49, 144, 163, 196, 301, 304, 307 and 372 of the Companies Act, 1956, shall be available for inspection at the Registered Office of the Company, by the persons respectively referred to in those Sections as being entitled to inspection, between the hours of 10 a.m. and 12 noon on each business day, upon twenty-four hours' written notice of intention to inspect, such notice indicating what books, documents and registers are intended to be inspected".

The Share Transfer Book of the Company will be closed from 20th November 1956 to 28th November 1956, both days inclusive.

OCTAVIUS STEEL & CO. LTD.
A. H. GALLOWAY
Managing Director,
Managing Agents.

Calcutta, 30th October, 1956.

NOTE:—

(i) In connection with the business to be transacted under item 4 and item 5 of of this Notice, please see annexed Explanatory Statement.

(ii) A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself and the proxy need not be a member.

EXPLANATARY STATEMENT

Item 4. In the Special Notice given in accordance with Section 225 of the Companies Act 1956, by the Company to the Shareholders under item 4 of the annexed notice for Annual General Meeting intimation has been given of intention to move a Resolution for the appointment of Messrs. Kothari & Co., to the office of Auditors of the Company for the current year in place of the retiring Auditors, Messrs. Price, Waterhouse, Peat & Co.

Item 5. With reference to the resolution relating to inspection of Books, Registers and other documents, referred to in the accompanying notice, the Companies Act, 1956 provides that the Company may impose reasonable restrictions on such inspection but so that not less than two hours in each day are allowed for inspection, and the resolution is being moved in order to comply accordingly with the Act.

THE INDIA JUTE COMPANY, LIMITED.

Notice is hereby given that an Annual General Meeting of the Members of the above Company will be held at the Registered Office of the Company, No. 16, Strand Road, Calcutta-1, on Friday, the 30th November, 1956, at 11-15 a.m., for the following purposes:—

1. To consider and pass the audited Accounts of the Company for the half-year ended 31st March, 1956 and to receive and adopt the Directors' and Auditors' Reports thereon.
2. To declare Dividend recommended by the Directors.
3. To elect Directors.
4. To appoint Auditors and fix their remuneration.

AS SPECIAL BUSINESS:

5. To consider and, if thought fit, to pass, with or without modification, the following Resolutions:—
   As an Ordinary Resolution.
   "RESOLVED that the Board of Directors be and is hereby permitted with effect from the commencement of the Companies Act, 1956, to borrow moneys from time to time for carrying on the business of the Company notwithstanding that the moneys to be borrowed together with the monies already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) exceed the aggregate of the paid-up Capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose."
6. As a special Resolution.
   "That the regulations contained in the printed document submitted to this Meeting and for the purposes of identification signed by the Chairman thereof be and the same are hereby approved and adopted as the Articles of Association of the Company in substitution for and to the exclusion of all existing Articles thereof."

The Share Transfer Books of the Company will be closed from 16th to 30th November 1956, both days inclusive.

By Order of the Board,
R. L. McINTOSH,
Secretary.

16, Strand Road,
Calcutta, 29th October, 1956.

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

Indian Finance — LIST OF QUOTED SHARES

PREFERENCE SHARES

NAME.	Paid-up per share.	Quotation as on 26-10-56	Quotation as on 26-10-55
		Rs a.	Rs. a.
BANKS			
Allahabad 6% C.P. ..	100	114 0	132 0
Bank of Behar 5% C.P. ..	50	22 4	22 4
Bharat Nidhi 6% ..	100	65 0	68 0
Canara Banking 5% C.P.	50	50 0	50 0
Canara Banking 4½% C.P.	50	45 0	45 0
Canara I & B. Syn. 6% C.P.	100	105 0	...
Canara I & B Syn. 5% C.P.	10	9 12	...
ELECTRICS			
(Calcutta)			
Barisal 5% C.P.T. ..	100	50 0*	50 0
Calcutta 5% C.P. ..	£1	11 2	12 13
Dishergarh 5% C.P. ..	100	98 0	102 0
Dishergarh 4½% C.P. ..	100	88 8	87 0
Jorhat 6% C.P. ..	100	90 0	90 0*
Kurseong 6% C.P. ..	100	90 0*	90 0*
(Bombay)			
Amalgamated 5% ..	100	96 8	101 0
Amalgamated 5½% C.P	100	105 4	109 12
Andhra Valley 7% C.P.T.	1000	1105 0	1200 0
Bassin 4½% C.P. ..	50	35 0	35 0
Dharwar 5% C.P. ..	100	80 0	80 0
Nagpur 6½% C.P. ..	25	26 4	26 4
Nasik Deolali 7% C.P. ..	100	125 0	130 0
Poona Elec. 7% C.P. ..	100	110 0	111 4
Surat 6½% C.P. ..	100	126 4	135 0
Tata Hydro 7% C.P.T. ..	100	113 12	119 6
Tata Power 7½% C.P ..	1000	1167 8½	1290 0
(Madras)			
Berhampur 6% C.P. ..	10	9 0	7 6½
Guntur 6½% C.P. ..	100	92 8	101 8
Kumbakonam 6% C.P. ..	10	9 6½	10 0
Negapatam 6% C.P. ..	10	9 10	9 6
Salem Erode 6½% C.P. ..	10	10 7	10 10
South Arcot 5% C.P. ..	100	98 0	100 0
South Arcot 5½% C.P. ..	100	88 0	92 8
South Madras 5½% 1st C.P.	10	10 6	10 6
South Madras 5½% 2nd C.P.	10	10 2	9 11½
Tinnevelly Tuticorin 6½%	10	10 4	10 0
Vellore 6% C.P.T. ..	10	8 6	7 4†
West Coast 5½% C.P.T. ..	10	7 14	8 4
COAL			
Asso. Karanpura 4½% R.C.P.	100	24 8	24 8
Bengal-Nagpur 7% C.P. ..	100	87 0	97 8
Bharat 5½% C.P.T. ..	100	55 0	59 4
Borrea 6½% C.P. ..	100	103 0	115 12
Burrakur 7% C.P. ..	100	109 0	127 0
Burrakur 6% C.P.T. ..	10	7 12	8 2
Equitable 6% C.P ..	100	101 0†	117 0
Ghusick & Musilia 5% ..	100	103 8	103 0
Gourangdi 5% C.P. ..	100	40 0	40 0
Jogta 5% C.P. ..	100	45 0	45 0
Karanpura 5½% C.P.T. ..	100	63 12	68 0
Khas Kajora 5% C.P.P. ..	10	3 12	2 7
New Beerbhoom 7% C.P.	10	12 0	12 14
New Churulia 5% C.P. ..	10	2 12	3 2
New Huntodia 5% C.P. ..	100	84 0	48 0
Ondal 6½% C.P. ..	100	108 0	115 0
Parasea 5½% C.P.T. ..	100	56 4	62 0
United Collieries 5% C.P.	100	85 8	85 8
JUTE			
Agarpara 7% C.P. ..	100	104 0	116 0
Alexandra 7% C.P. ..	100	97 8	101 0
Alliance 6% C.P. ..	100	97 0	103 8
Anglo-India 7% C.P. ..	100	107 0	118 8
Auckland 5½% C.P. ..	100	80 0	96 0
Auckland 4½% R.C.P. ..	100	64 8	73 12
Baily 7% C.P. ..	100	101 8	115 0
Barnagore 5% C.P. ..	25	41 0	47 1
Belvedere 7% C.P. ..	100	111 0	125 0
Bengal 5½% R.C.P. ..	100	79 8	97 0

NAME.	Paid-up per share.	Quotation as on 26-10-56	Quotation as on 26-10-55
		Rs. a.	Rs. a.
Birla 7½% C.P.T. ..	100	85 0	102 8
Budge-Budge 7% C.P. ..	100	111 0	115 8
Calcutta 6½% C.P.	100	78 0	90 0
Caledonian 7% C.P. ..	100	109 0	118 0
Cheviot 7% C.P ..	100	112 8	112 8
Chitavalsah 7% C.P. ..	100	110 8	116 0
Clive 6% C.P. ..	100	89 8	92 0
Clive 7% C.P. ..	100	98 0	94 8
Dalhousie 7% C.P. ..	100	102 0	115 8
Delta 5% C.P. ..	100	90 0	91 8
Empire 7% C.P. ..	100	108 0	120 3
Fort Gloster 7% C.P. ..	100	109 0	127 0
Fort Gloster 5% C.P. ..	100	76 4	88 0
Fort William 7% C.P. ..	100	110 8	101 0
Ganges Mfg. 8% C.P. ..	100	125 0	133 0
Gourepore 6% C.P. ..	100	87 8	101 0
Hastings 6% C.P. ..	100	101 0	107 8
Hooghly C.P. (1) ..	10	13 6	14 8
Howrah 7% C.P. ..	100	107 0	117 8
Howrah (A. Pref.) 7% C.P.	100	102 8	117 0
Hukumchand 7% C.P. ..	100	108 8	114 8
Kamarhatty 6% C.P. ..	100	91 0	103 0†
Kankinarrah 5% C.P. ..	100	87 8	102 0†
Kedarnath 6% C.J ..	100	78 0	78 0
Kedarnath 7% C.P. ..	100	95 0	95 0
Kelvin 7% C.P. ..	100	119 0	120 0
Khardah 6% C.P. ..	100	91 8	103 0
Kinnison 7% C.P. ..	100	111 8	118 0
Lansdowne 7% C.P. ..	100	99 0	115 8
Lawrence 7% C.P. ..	100	100 8	115 0
Lawrence 5½% C.P. ..	100	76 0	95 0
Nalhati 7% C.P. ..	100	110 0	124 0
Nalhati 4½% R.C.P. ..	100	73 0	79 8
National 7% C.P ..	100	119 0	122 8
Nellimarla 6% C.P. ..	100	97 5	99 8
New Central 7% C.P. ..	100	101 8	114 0
Northbrook 5½% C.P. ..	100	79 8	93 0
Rameshwara 6% C.P. ..	10	10 3	11 4
Reliance 7% C.P. ..	100	94 8	112 8
Shree Ambica 7½% C.P. ..	100	97 0	97 0
Soorah 7% C.P. ..	100	107 0	113 0
Standard 6% C.P. ..	100	84 0	99 0
Union 7% C.P. ..	100	102 0	119 8
Waverley 5% C.P. ..	50	49 0	58 8
COTTON			
(Calcutta)			
Basanti 6½% C.P. ..	10	7 3	7 6
Benares 7% C.P. ..	100	40 0	40 0
Bengal-Nagpur 7% C.P. ..	100	100 0	116 0
Bowreah 8% C.P. ..	100	134 0	134 0
Bowreah 7% C.P. ..	100	66 8	76 0
Delhi Cloth 4½% C.P. ..	25	17 12*	17 12*
Elgin 8% C.P. ..	100	135 12	143 12
Elgin 5% C.P. ..	10	9 6	9 8
Jiyajeerao Cotton 6½% C.P.	100	95 0	...
J. K. Cotton 6% C.P. ..	100	100 0	101 0
Kesoram 7% C.P. ..	100	127 8	126 0†
Muir 6% C.P. ..	100	81 8	88 0
New Victoria 6% C.P. ..	5	5 12	3 8
Pravati 6% C.P. ..	10	8 0	8 0
Sree Radheshyam 7% C.P	100	13 0	14 0
Swadeshi 6% C.P. ..	100	90 4	90 0
(Bombay)			
Ahmed Advance 5% C.P.	100	100 4	107 3
B. R. Cotton 6% C.P. ..	100	70 0	60 0
Bradbury 7% C.P. ..	50	72 0	65 0
Central India 5% C.P. ..	500	495 0	505 0
Elphinstone 7% C.P.T. ..	100	90 4	86 0
Hindustan 4½% R.C.P.T.	1000	850 0	860 0
Indian Manfg. 4½% R.C.P.T.	1000	850 0	860 0
Khatau Makanji 4% C.P.	100	86 0	89 0
Lakshmi 5% C.P.T. ..	250	212 8	212 8
Madhusudan 4% C.P. ..	124	8 0	7 0

NAME.	Paid-up per share.	Quotation as on 26-10-56	Quotation as on 26-10-55
		Rs. a.	Rs. a.
Mafatlal Fine 4½% C.P.	100	98 0	98 0
Morarji 4½% C.P. ..	100	85 0	87 0
Mysore Spg. 4½% C.P.T.	50	31 0	33 0
Navsari 5% C.P. ..	100	100 0	100 0
New Great 5½% C.P.T. ..	200	180 0	173 12
New Kaiser-I-Hind 5% C.P.	100	90 0	89 0
Podar 4% C.P. ..	100	81 8	81 8
Sholapur 3% R.C.P. ..	100	78 0	75 0
Shree Niwas 4% R.C.P.	100	84 0	81 0
Sir Silk 6% C.P. ..	100	87 0	87 0
Standard 4% C.P. ..	100	89 0	84 0
Svadeshi Mills 5% C.P. ..	100	115 0	114 8
Victoria 4% C.P. ..	25	20 0	21 0
Vishnu 7% C.P.T ..	500	557 8	535 0
Western India 4½% C.P.	1000	850 0	860 0
(Madras)			
Adoni 6% C.P. ..	10	10 4	...
Alagappa Tex. 7½% C.P.	100	107 0	55 0
Anglo-French 6% R.C.P.	100	88 0	95 0
Bengalore Wool 6% C.P.	100	123 0	128 0
Buckingham 7½% C.P. ..	100	146 8	144 0
Cambodia 7% C.P. ..	100	118 8	123 0
Cauvery Spg. 6½% C.P. ..	100	95 12	100 8
Coimbatore Pioneer 6½% C.P.	100	104 12	111 4
Kothari Textiles 6% C.P.	10	10 11	10 6
Kothari Text 6% 'B' C.P.	5	5 0	...
Loyal 5% C.P. ..	100	80 4	78 12
Palani Andavar 7% C.P.	50	58 8	58 0
Rajalakshmi 6½% C.P. ..	50	56 0	54 8
Sri Sarada 7% C.P. ..	100	96 0	103 0
Trav. Rayon 5% C.P. ..	10	10 0	9 5
Vasanta 6½% C.P. ..	100	111 4	114 0
Vasanta 6% C.P. ..	100	98 0	104 0
Sri Venkatesa 6% C.P. ..	50	53 8	51 0
Vijayakumar 6% R.C.P. ..	100	101 0	101 0
Vijayamohini 6% C.P. ..	100	93 8	95 0
Virudhunagar 5% C.P. ..	65	60 0	50 0
ENGINEERINGS			
(Calcutta)			
Arthur Butler 7% C.P. ..	10	10 0	9 0
Britannia Eng. 6% C.P.T.	100	100 0	...
Burn & Co. 7% C.P. ..	100	137 0	142 0
Burn & Co. 6% C.P. ..	100	116 0	123 0
Indian Iron 5% C.P. ..	100	105 4	110 0†
India Machinery 7% C.P.	100	23 0	23 0
Indian St. Wagon 7% C.P.	100	133 0†	138 8
Jessop & Co., 5% C.P. ..	100	98 8†	103 0†
Kumardhubi 5% C.P. ..	100	58 8	107 0
Richardson & Cruddas ..	100	89 0	93 0
Steel Products 5% C.P. ..	10	1 0	1 2
Tex. Machinery 5½% C.P	100	96 8	101 12
Do. 5½% R.C.P.	100	62 0	70 8
(Bombay)			
Hind Cycles 5½% C.P.T.	100	78 0	78 0
Hind Cycles 5% C.P.T. ..	100	68 0	68 0
Hind Cycles 5½% C.P.T.	25	18 0	18 0
Jaipur Metal 6% C.P.T.	100	66 8	61 0
Kamani 5½% R.C.P.T. ..	100	71 0	67 4
Larsen & Toubro 5% ..	100	94 0	95 8
Mackenzie 5½% 1st C.P.	100	105 0	100 0
Mackenzie 5½% 2nd C.P.	100	110 0	99 0
Mahindra & Mahindra 6% C.P.	100	101 8	100 0

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

NAME.	Paid-up per share.	Quotation as on 26-10-56	Quotation as on 26-10-55
		Rs. a.	Rs. a.
Mukund Iron 5% R.C.P.	100	80 0	82 0
Premier Construction 6½% 1st C.P.	100	101 8	105 8
Premier Construction 5½% 2nd C.P.	100	97 0	102 8
Sen Raleigh 5% C.P. ..	100	90 0	95 0
Tata Iron 6% C.P. ..	150	160 0	168 12
Tata Iron 7½% C.P. ..	100	120 8	130 8
(Madras)			
Brunton 6% C.P. ..	10	8 4½	7 10½
Indian Steel Rolling 5½% C.P.	10	9 6	9 11
TEA			
(N. India)			
Amluckie 7% C.P.P. ..	100	684 8	684 8
Atal 4½% C.P. ..	10	6 0	9 0
Banarhat 6½% C.P. ..	100	118 0	109 8
Birpara 5% C.P. ..	100	103 0	101 0
Bormah Jan 6% C.P. ..	100	73 0	79 0
Brooke Bond 6% C.P.T. ..	100	83 8	86 0
Choonabhutti 6½% C.P. ..	100	125 0	111 0
Dhunseri 7% C.P. ..	3	3 5	3 11
Dimakusi 8% C.P. ..	10	12 10	10 13
Gielle 6% C.P. ..	100	87 8	84 0
Hantapara 8% C.P. ..	100	140 8	140 0
Hasimara 7% C.P. ..	100	136 0	136 0
Kotamullai 6% Pref. ..	25	25 8	...
Kingsley Golaghat 6% C.P.	100	104 0	110 0
Moheema 6% C.P. ..	10	9 3	10 0
New Dooars 6½% C.P. ..	100	125 0	106 8
New Samanbagh 8% C.P.	100	93 0	101 0
Okayti 7% R.C.P. ..	100	100 0	100 0
Panabing 7% C.P. ..	100	94 0	101 0
Singtom 6% C.P. ..	10	7 4	7 0
Sonai River 8% C.P. ..	100	100 0	100 0
Tezpore C.P.(2) ..	10	13 0	13 6
Tirrihannah 10% C.P. ..	10	13 12	13 12
PLANTINGS			
(S. India)			
Anandam 7% C.P. ..	10	10 11	10 10
Amalgamated Coffee 6% C.P.	10	13 14	12 5
Arthala 6% C.P. ..	10	11 0	10 0
Bababuddin 6% C.P. ..	10	9 7½	7 8
Badra Coffee 7½% R.C.P.	10	10 0	9 6
Balanoor 7½% C.P. ..	10	11 0	11 8
Balmadies 6% C.P. ..	10	10 2	10 0
Be Be 6½% C.P. ..	5	3 9	3 11
Be Be 6½% R.C.P. ..	10	7 9	7 15
Cochin Malabar 7% C.P.	50	58 8	58 12
Coffee Lands 5% C.P. ..	100	86 8	83 0
Cons. Coffee 6% C.P. ..	25	28 8	25 8
Coonoor Tea 6% C.P. ..	100	109 14	98 0
Coorg Tea 6½% C.P. ..	5	5 1	5 4
Cottanad 7½% C.P.P. ..	10	14 8	13 0
Devon 7½% C.P. ..	100	110 0	112 0
Haileyburia 5% C.P. ..	100	85 12	84 0
Highland Produce 6% C.P.	10	10 0	8 11¼
Kadur Coffee 6½% C.P. ..	10	8 2	8 3
Karikode 6% C.P. ..	10	9 10	8 8
Kil Kotagiri 6% C.P. ..	10	10 4	10 0
Kurchermala 6½% C.P. ..	10	9 0	7 8
Malabar Agri. Co. 6% C.P.	20	16 9	14 13
Manimala	10	10 0	...
Mercara Rubber 6% C.P.	10	9 12½	8 10
Midlands 6% C.P. ..	10	10 0	10 6
Mlamallay 7½% C.P. ..	25	25 8	25 14
Mysore Plantation 6% C.P.	10	8 8	7 12
Neelamalai 5% C.P. ..	10	8 8	8 4
Nelliampathy 6% C.P. ..	10	9 14	8 14
Nenmeny 7% C.P. ..	10	10 9	10 13
Nilambur 6% C.P. ..	10	8 10½	8 3½
Nilgiri Tea 6½% C.P. ..	5	5 4	5 7
Peermade 6% C.P. ..	100	109 0	102 0
Pullangode 5% C.P. ..	10	10 1	9 3
Rajgiri 6% C.P. ..	10	9 10	9 6
Rajendra 6% C.P. ..	10	9 8	8 12
Rajendra 5½% C.P. ..	10	7 4	7 8
Talayar Tea 6% C.P. ..	10	10 1	9 12
Teekoy 6% C.P. ..	10	9 7½	8 7½
Thamarapally 6½% C.P.	5	4 14	5 2
T. R. & T. Co., 6% C.P.	10	10 7	10 6

NAME.	Paid-up per share.	Quotation as on 26-10-56	Quotation as on 26-10-55
		Rs. a.	Rs. a.
Udayagiri 7% C.P. ..	10	11 14	8 6
Velimalai 7% C.P. ..	10	10 9	9 10
Waterfalls 5% R.C.P. ..	10	10 5	10 1
Woodcote 6½% C.P. ..	5	4 7	4 8
Woodlands 6½% C.P. ..	10	10 1½	10 8
SUGAR			
(Calcutta)			
Carew 6½% R.C.P. ..	100	101 0	105 0
Cawnpore 8% R.C.P. ..	100	127 0	144 12
Gwalior 7% R.C.P. ..	100	68 0	68 0
Gwalior 7% C.P. ..	100	69 0	65 12
Jaswant 5½% C.P ..	100	90 0	90 0
Mohini 5% C.P. ..	100	111 0	111 0
New India 7½% C.P.P. ..	100	140 0	140 0
Purtabpore 10% C.P. ..	10	16 2	15 13
Ramnugger Cane 5% C.P.	100	100 8	105 8
Ryam 6% C.P. ..	10	9 3	9 11
South Behar 7% C.P.P.	100	20 8	20 8
Shree Hanuman 5% C.P.T.	100	65 0	65 0
Shree Juvaraj Jammu ..	100	12 8*	12 8
Sri Kr. Gyanoday 6% C.P.	100	100 0	95 0
Sri Kr. Gyanoday 5% C.P.	100	80 0	80 0
Upper Ganges 5% R.C.P.	100	85 0	90 0
(Bombay)			
Bhopal 8% C.P. ..	100	92 0	76 0
Hindustan 5% ..	100	95 0	105 0
Kesar 5½% R.C.P. ..	100	90 0	90 0
Maharashtra 7% C.P.	250	270 0	260 0
Oudh 4% R.C.P. ..	25	18 0	18 0
Oudh 4% R.C.P.T. ..	25	15 0	15 0
Ravalgaon 5½% C.P. ..	100	75 0	76 0
Walchandnagar 7% C.P	100	135 0	127 8
(Madras)			
Cauvery 6% C.P. ..	50	50 0	...
Deccan 7% C.P. ..	5	6 4	5 15
E. I. D. 7% C.P. ..	25sh.	17 8	17 7
India 7½% C.P. ..	100	106 12	109 0
Jeypore 6% C.P. ..	100	102 0	101 0
K. C. P. 5% R.C.P. ..	100	95 0	95 0
Kirlumpudi 5½% C.P. ..	100	84 8	45 0
Travancore 5% C.P. ..	10	8 10	7 14†
CEMENT, POTTERY & FIRECLAY			
(Calcutta)			
Dalmia Bharat 5% C.P. ..	100	100 0	102 0
Dalmia Bharat 5% C.P. ..	40	39 4	36 0
Kalyanpur Lime ..	100	74 8	74 6
Kumardhubi Fireclay 7% C.P.T.	100	116 0*	106 0*
Kumardhubi Fireclay 5½% R.C.P.T.	100	72 0*	53 0*
(Bombay)			
Digvijay Cement 5% R.C.P.	100	100 0	101 0
(Madras)			
Andhra Cement 6% C.P.	100	105 8	110 0
India Cement 5% C.P. ..	100	96 0†	93 8
CHEMICALS			
(Calcutta)			
Alkali & Chemical 5% C.P.	100	102 0	107 0
Bathgate & Co., 4½% C.P.	100	43 0	43 8
Bengal Chemical 7½% C.P.	10	13 4	13 2
Bengal Chemicals 4½% C.P.	100	32 8	37 0
Frank Ross 4½% Pref. ..	100	41 0	...
Lister Antiseptic 6% C.P.	100	13 8	7 8
Smith Stanistreet 10% O.P. (4)	50	70 0	66 4
(Bombay)			
Alembic Chemicals 5½% C.P.	100	90 0	94 0
Alembic Chemicals 5% R.C.P.	100	80 0	88 0
Alembic Chemicals 6% C.P.	100	78 0	68 7½
Amar Dye. Chem. 6% R.C.P.	100	100 0	...
Cipla 5% C.P. ..	100	74 0	80 0

NAME.	Paid-up per share.	Quotation as on 26-10-56	Quotation as on 26-10-55
		Rs. a.	Rs. a.
Tata Chemicals 5% C.P.	100	105 0	125 ...
Zandu 6% C.P.T. ..	100	80 0	70 0
(Madras)			
Central Scientific 6% C.P.P.	5	5 6½	5 2
Mettur Chemicals 6% C.P.	100	97 8	93 0
Mysore Chemicals Mfg., 6% C.P.	10	9 4½	9 14
MININGS & MINERALS			
(Calcutta)			
Associated Minings 5% C.P.	50	32 8	32 0
Chrestien Mica 5½% C.P.T.	100	58 0	65 12
Metal Corpn. 5% C.P. ..	100	84 0	69 8
OILS			
(Calcutta)			
I. B. Petrol 7% C.P.T. ..	100	105 0	108 0
N. I. Oil 6% C.P. ..	100	86 0	86 0
(Bombay)			
Tata Oil 4½% C.P.T. ..	100	68 0	65 0
PAPER MILLS			
(Calcutta)			
Bengal Paper 7% C.P. ..	50	64 4	65 12
Bengal Paper 7% 'A' C.P.	100	135 12	138 0
Bengal Paper 6% C.P.T.	100	81 11	87 0
Orient Paper 5½% C.P. ..	100	97 8	94 8†
Orient Paper 6½% C.P.T.	100	75 0	71 0†
Shree Gopal 6% C.P. ..	100	119 8	126 4
Star Paper 5% R.C.P. ..	100	70 0	79 8
Titaghur Paper 8% C.P	100	144 0	151 0
Titaghur Paper 4½% C.P	100	91 0	92 0
PRESSING			
(Calcutta).			
Bhagwati 5% R.C.P. ..	100	55 0	58 0
Sonakunda Baling 8% C.P.	100	103 0*	103 0*
REAL PROPERTY			
(Calcutta).			
Darjeeling Prop. 6% C.P	10	4 0	5 0
Humayan Prop. 6% C.P	10	9 5	11 0
Jagdishpur Zamin. 5% C.P.	100	40 0	40 0
New India Bldg. 4½% C.P.	50	21 0	20 0
Midnapore Zamin. 5% C.P.	100	84 8	89 0
Regent Estate 4% C.P. ..	100	37 0	37 0
SAW MILLS & TIMBER			
(Calcutta).			
Bengal Timber 8% C.P. ..	100	78 0	80 0
SHIPPINGS			
(Calcutta)			
Bengal-Assam Steam 7% C.P.	80	82 0	86 0
India Genl. Nav. 6% C.P.T.	250	83 0	77 6
India Steam 5% R.C.P. ..	100	94 0	99 0
MISCELLANEOUS			
(Calcutta).			
Alum. Corpn. 5% R.C.P.	100	99 0	81 0†
Alum. Corpn. 6% ..	100	116 8	102 0†
Amalgamated Develop 6% Pref.	100	90 0*	90 0

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

NAME.	Paid-up per share.	Quotation as on 26-10-56	Quotation as on 26-10-55
		Rs. a.	Rs. a.
Associated Hotel 7% C.P.T.	100	85 0	65 0
Bharat Vegetable 5% C.P.	100	30 0	30 0*
Birds Invt. 5½% C.P. ..	100	76 0	80 0
Britannia Biscuits 8% C.P.	10	11 12	12 5
British Ceylon Corpn. 6% O.P. ..	10	10 7	11 2
B. I. Corpn. 8% C.P. ..	100	124 0	135 8
Calcutta Credit Corpn. 6% C.P.	100	55 0	61 0
Calcutta Gas 5½% R.C.P.T	100	66 0	69 4
Calcutta Silk 6% C.P. ..	100	55 0	60 0
Calcutta Tanneries 5% C.P.	100	40 0	40 0
Calcutta Trams 5% C.P.T.	£1	9 8	8 12
Duncan Bros. 4% C.P. ..	100	62 0	72 14
Dunlop Rubber 6% C.P.	100	115 0	126 0
Dunlop Rubber 6% C.P.T.	100	93 8	101 8
Eastern Invt. 5% C.P.T.	100	77 8*	80 0*
F. & C. Osler 4½% C.P. .	100	53 8	64 0
Gillanders, Arbuthnot 5% R.C.P.T.	100	52 8	75 0
Godfrey Phillips 5½% C.P.T.	100	68 12	64 12
Indian Aluminium 5% R.C.P.T.	100	84 0	75 8
Indian Cable 6% C.P.P.	10	32 12	24 8
Indian Rubber 5% R.P.	100	100 0	94 8
James Wright 6% C.P. ..	50	38 0	40 0
Jardine Henderson 5½% C.P.T.	100	64 0†	78 0
Kettlewell Bullen 5½% C.P.	100	70 0	72 0
Kettlewell Bullen 4% C.P.	100	68 0	69 0
Kusum Products 5½% R.C.P.T.	100	75 0	75 0
Martin Burn 5% C.P. ..	100	102 8	105 4
Metal Box 6% R.C.P.T. ..	100	93 0	97 8
National Rolling 6% R.P.	100	102 0	102 8
National Tanneries 5% R.C.P.	10	5 0†	5 0
National Tobacco 5% R.C.P.	100	74 12	75 8*
National Tobacco 4½% R.C.P.	100	69 0	65 4†
Osler Elec. Lamp 4½% O.P.	100	81 8	81 0
Premnath Transport 5% C.P.T.	100	5 0*	5 0
Rallis 6% C.P.T. ..	100	68 0	59 12
R. B. Rodda & Co., 5½% C.P.	100	92 0	98 0
Rohtas Industry C.P.(S)	100	127 0	134 0
Rohtas Industry 4½% 'B' O.P.	100	64 8	68 8
Sodepur Glass 5% C.P. ..	100	38 0	40 0
Shaw Wallace 6% C.P.T.	100	78 8	85 8
Union Tobacco 5% C.P.	100	22 0*	22 8*
(Bombay)			
Cawnpore Tannery 6% C.P.	100	65 0	65 0
Estrella 5% C.P. ..	50	39 8	35 0
Indian Plastics 5½% R.C.P.	100	70 0	62 0
National Rayon 5% C.P.T.	100	84 0	90 4
Polson 6% C.P. ..	100	91 0	92 0
Supreme Indus. 6½% C.P.	100	79 0	81 0
(Madras)			
Amrutanjan 7½% C.P. ..	100	122 0	122 0
Andhra Scientific 5% C.P.	10	4 13	4 0
A. V. Thomas 6% C.P. ..	100	85 0	82 8
A. V. Thomas India 5% C.P.	10	6 2	6 0
Madras Vanaspati 5½% C.P.	100	35 8	35 8
Modern Housing 6% C.P.	100	30 0	26 0
Mysore Lamp 4% C.P. ..	10	6 0	6 6
Parry 5% C.P. ..	10	9 8	9 14
Rane 6% C.P. ..	5	4 8	4 11
Rane 7% C.P. ..	5	5 0	5 7
Spencer "A" 6½% C.P.	10	9 7	9 9
Spencer "B" 6½% C.P. ..	10	10 8	11 0
Standard Motors 5% C.P.	100	98 0	100 0
T. Stanes 7% C.P.T. ..	100	100 0	...
Vanjinad Matches 6½% C.P.	10	3 0	5 12

ORDINARY SHARES

BANKS

NAME.	Paid-up per share.	Quotation as on 26-10-56	Quotation as on 26-10-55
		Rs. a.	Rs. a.
Allahabad (F.P.) ..	100	356 0	362 8
Allahabad (Conty.) ..	50	166 0	175 0
Andhra ..	100	116 4	111 0
Andhra (Conty.) ..	70	83 8	83 8
Bank of Baroda ..	50	102	104 8
Bank of Behar ..	100	40 0	40 0
Bank of Bikaner ..	20	23 0	14 4
Bank of India ..	50	144 4	172 0
Bank of Jaipur ..	50	37 0	24 0
Bank of Mysore ..	100	261 0	255 0
Bharat Nidhi ..	10	6 8	6 4
Bharat Nidhi ..	2½	1 8	1 8
Canara Banking ..	50	80 8	86 0
Canara I & B Syn. A. ..	100	177 0	..
Canara I & B Syn. C.	1	1 12	...
Central	25	54 0	53 12
Central ("A" Ordy. ..	25	57 0	57 8
Dena	50	43 8	38 0
Eastern Bank ..	25	113 0	113 0
Hind	50	38 12	27 10
Hindusthan Comml. ..	50	11 2	9 10
Hindusthan Mercantile .	50	12 4	14 8
Indian	100	210 0	191 8
Indian	90	199 0	...
Indian	65	154 0	..
Indian Overseas ..	100	151 0	115 8
Indo-Commercial "A" ..	100	42 3	40 0
Indo-Commercial "B" ..	25	10 8	15 0
Indo-Commercial "C" ..	50	23 3	22 8
Jodhpur	5	1 6	1 0
Maharashtra ..	25	24 0	24 0
Pandyan	25	40 0	33 8
Punjab National ..	25	57 0	47 8
Travancore	25	18 6	14 10
Travancore Forward ..	10	4 13	5 0
Union	5	7 3	6 10
United ("A"	50	18 14	18 4
United "B"	25	10 12	11 8
United "C"	20	8 12	8 8
United "D"	10	4 7	4 13
United Commercial ..	50	57 0	52 0

ELECTRICS

(Calcutta).

Agra	100	159 0	166 0
Aligarh	10	10 3*	10 0*
Barisal	20	10 0*	10 0*

NAME.	Paid-up per share.	Quotation as on 26-10-56	Quotation as on 26-10-55
		Rs. a.	Rs. a.
Bareilly	10	14 6	15 2
Benares	10	18 0	19 6
Bhagalpur	8	8 10	8 8
Calcutta	£1	13 5†	15 8
Comilla	25	10 4	10 0*
Cuttack	10	9 0	9 6
Dharwar	50	30 0	30 0
Dishergarh	100	100 0	96 0
Eastern U.P.	10	7 0	7 0*
Jubbulpore	10	14 4	15 14
Jhansi	10	9 8	9 13
Jorhat	10	8 0	8 0
Kurseong	10	5 8	3 10
Lahore ..	100	190 0	190 0
Mirzapore	9	8 8	9 10
Muttra	10	9 8	8 7
Muzaffarpore ..	10	7 4	7 1
Patna	10	11 13	12 15
Shahjahanpur ..	10	8 1	7 0
Shillong Hydro ..	9	6 0	6 0
Sijua Jherriah ..	10	11 6	12 0
U.P.	100	155 8	160 0
Upper Ganges ..	10	13 9	15 2
Upper Jumna ..	10	18 0	18 8
(Bombay)			
Ahmedabad	100	94 1	109 6
Ahmedabad (New ..	100	97 8	..
Amalgamated	10	11 1	12 8
Anand	50	57 0	50 7
Andhra Valley ..	1000	1207 8†	1480 0
Andhra Valley New ..	1000	1160 0	1430 0
Bassin	10	5 0	5 0
Bombay Suburban ..	100	110 15	126 4
Broach Electric ..	10	11 2	11 8
Dharwar	50	45 0	40 0
Kirloskar	100	80 0	60 0
Lonavala & Khandala ..	5	4 12	5 0
Nadiad	50	60 0	59 0
Nagpur	25	25 8	30 0
Nasik Deolali ..	100	130 0	137 8
Panvel	10	8 0	8 0
Poona Electric ..	100	130 0	149 0
Surat	100	119 6	130 0
Tata Hydro	100	127 8	150 0
Tata Hydro New ..	100	122 0	150 0
Tata Power	1000	1267 8	1543 12
Tata Power New ..	1000	1220 0	1503 12
(Madras)			
Berhampore	10	7 14	7 3
Cochin State	10	11 6	13 0

NAME.	Paid-up per share.	Quotation as on 26-10-56	Quotation as on 26-10-55
		Rs. a.	Rs. a.
Ellore	10	11 12	11 6
Gudivada	100	75 0	57 0
Guntur	100	142 0	137 0
Hubli	50	12 0	12 0
Karaikal	10	9 12	8 12
Kumbakonam ..	10	12 6	11 14
Mangalore	10	14 0	14 4†
Negapatam ..	10	10 10	11 6
Salem Erode	10	14 2	14 14
South Arcot	100	94 8	97 8
South Madras ..	10	12 1‡	12 14‡
Tinnevelly Tuticorin ..	10	14 0	14 4
Vellore	10	14 8	13 12†
West Coast	10	13 10	14 8

COAL

Amalgamated ..	10	22 8	23 6
Asso. Karanpura ..	10	1 0	1 0
Asso. Laikdih ..	10	1 12	1 12
Bagdigi Kujama ..	10	4 8	4 13
Bengal	200	503 0	506 0
Bengal Bhatdee ..	10	6 10	6 3
Bengal-Nagpur ..	10	15 0	11 12
Bhalgora	10	6 2	7 2
Bharat	10	7 6	8 2
Bhulanbararee ..	10	12 12	13 15
Bhurangya	10	2 12	1 0
Bokaro and Ramgur ..	10	13 0	15 2
Borrea	10	24 9	30 0
Burrakur	10	15 12	14 5
Central India ..	10	7 7	7 7
Central Kurkend ..	10	12 6	10 3
Churulia ..	4	2 8	2 14
Dhemo Main	10	8 0	8 0
East Indian	£1	33 4	30 4
Equitable	10	29 10†	30 8
Ghusick and Mualia ..	10	16 0	15 9
Gourangdi	10	7 9	7 9
Guzdar Kajora ..	10	2 14	4 5
Hurriladih	10	22 2†	21 10
Jagaldaga	10	2 0	2 8
Jainty Central ..	2½	3 4	3 0
Jogta	10	2 9	2 7
Kalapahari	10	18 0	17 8
Karanpura	100	114 0	121 0
Katras Jherriah ..	10	62 0	55 4
Khas Kajora	10	3 12	3 14
Khas Shampore ..	10	1 1	1 1
Kuardi	10	2 7	4 6
Lakurka	10	10 0	10 0

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

NAME.	Paid-up per share.	Quotation as on 26-10-56	Quotation as on 26-10-55
		Rs. a.	Rs. a.
Mahabir	10	12 0	12 0
Munduipore	10	6 4	3 12
Nazira	10	6 9†	7 0
New Bansdeopur ..	10	9 4	10 8
New Beerbhoom ..	10	19 6	18 12
New Churulia ..	10	2 0	1 12
New Huntodih ..	10	2 7	5 0
Ney Jayrampur ..	10	3 8	3 8
New Manbhoom ..	10	11 9	10 13
North Damuda ..	2½	2 0	2 9
North-West (F.P.) ..	10	17 4	22 1
North-West (Conty.) ..	7½	15 12	18 1
Oriental	10	1 12	8 14
Ondal	10	14 10	18 11
Parasea	10	14 14	11 13
Pench Valley	10	20 7	24 3
Pure Sitalpore ..	10	6 0	6 2
Raneegunge	10	13 1	10 9
Rewa	10	23 6	19 8
Samla	10	14 0	12 0
Searsole	2½	6 10	14 12
Seebpore	7	29 12	29 8
Sendra	10	11 2	11 10
Shree Mahakali ..	10	3 0	4 0
Singaran Synd. "A" ..	2½	0 13	0 11
Singaran Synd. "B" ..	2½	0 6	0 6
Singareni	10	9 8	8 0
South Karanpura ..	10	9 8	12 10
Standard	10	23 4	20 8
Talcher	2½	3 1	3 10
Union	10	14 6	16 12
United Collieries ..	10	9 14	9 13
Western Bengal ..	10	6 4	7 2
West Ghusick ..	10	12 0	7 3
West Jamuria ..	10	11 0	14 3
West Laikdih ..	10	1 8	1 12

JUTE

Agarpara	10	11 4	13 10
Alexandra	100	195 0	240 0
Alliance	100	138 0	165 0
Angio-India	100	172 0	225 0
Auckland	100	125 0	140 8
Bally	100	199 0	185 0
Barnagore	25	136 0	177 0
Belvedere	100	130 0	198 8
Bengal	10	16 2	17 8
Bharat	25	6 2	6 2
Birla	10	17 7	19 6
Budge-Budge	100	137 0	190 0
Calcutta	10	9 15	14 8
Caledonian	100	208 0	255 0
Champdany	100	161 0	173 0
Cheviot	100	186 0	296 0
Chitavalsah	10	14 1	14 8
Clive	10	15 0	16 0
Dalhousie	100	94 8	130 8
Delta	100	173 8	255 0
Empire	10	17 8	23 12
Fort Gloster	100	368 0	482 0
Fort William	10	22 14	..
Ganges Manufacturing ..	100	68 0	92 0
Gondalpara	500	890 0	1415 0
Gourepore	100	245 8	321 0
Hastings	100	119 0†	114 14
Hooghly	10	25 0	42 2
Howrah	10	22 4	28 0
Hukumchand	5	24 0	31 12
India	125	148 0	152 0
Kamarhatty	100	140 8	188 0†
Kamarhatty ('B' Ordy.) ..	100	139 0	176 0†
Kanknarrah	100	99 0	140 0†
Kanknarrah ('B' Ordy.) ..	100	95 0	132 0†
Kedarnath	10	8 8	8 12
Kelvin	100	243 0	307 8
Khardah	100	128 0	203 0
Kinnison	100	168 0	197 0
Lansdowne	100	101 0	133 0
Lawrence	100	103 8	163 8
Mahabir	100	86 0	85 0
Megna	100	87 8	93 0
Naihati	100	88 0	113 0
Naskarpara	10	16 4	19 0
National	10	24 0	32 4

NAME.	Paid-up per share.	Quotation as on 26-10-56	Quotation as on 26-10-55
		Rs. a.	Rs. a.
Nellimarla	10	12 2	12 4
New Central	10	15 13	...
Northbrook ..	10	25 2	26 0
Nuddea	50	34 12	51 4
Orient	100	159 0	188 0
Presidency	5	5 4	6 15
Rameshwara	10	6 5	8 10
Reliance	10	9 10	14 2
Shree Ambica ..	10	15 12	15 11
Shree Luchminarayan ..	10	15 12	17 10
Do. (Conty.)	5	5 0	5 0
Soorah	10	16 8	19 8
Standard	100	96 0	173 0
Union	100	152 0	215 0
Waverley	1	5 5	8 4

COTTON

(Calcutta).

Basanti	10	6 10	5 9
Benares	10	1 4	1 4
Bengal Luxmi ..	40	40 0	40 0
Bengal-Nagpur ..	10	9 5	9 4
Birla Cotton	10	36 8	90 4
Bowreah	100	150 0	373 0
Cawnpore Textile ..	5	9 3	9 8
Delhi Cloth	25	37 12	38 0
Dunbar	100	274 0	272 0
Elgin	10	27 10	21 8
Gaya Cotton	10	3 0	4 0
Jagatjit Cotton ..	10	7 0	7 0
Jayshree Textile ..	10	6 12	5 10
Jiyajeerao Cottem ..	10	12 5	..
K. K. Cotton	100	115 0*	110 0*
Kesoram	10	17 0	16 2†
Muir	100	85 0	118 0
New Victoria	2½	2 11	1 15
Pravati	10	2 0	2 0
Rampooria	10	15 6	11 6
Sree Radheshyam ..	10	1 0	0 12
Sutlej Cotton ..	10	110 0	110 0
Swadeshi Cotton ..	10	12 8	10 5
Swadeshi Cotton (F.P.)	10	12 6	11 0
(Bombay)			
Ahmedabad Advance ..	100	200 0	162 8
Ambica Silk ..	100	140 0	110 0
Apollo	4	2 12	2 13½
Azam Jahi	100	92 0	82 0
B. R. Cotton	100	49 0	42 8
Berar	200	80 0	130 0
Bombay Dyeing ..	250	618 2	576 4
Bradbury	50	200 10	191 4
Burhanpur Tapti ..	100	90 0	90 0
Central India ..	100	130 0	158 0
Century	100	542 8	470 4
Colaba	100	96 4	77 0
Cooria	100	160 0	127 8
Dawn	50	165 10	92 8
Edward Textiles ..	200	345 0	325 0
Elphinstone	50	60 4	51 8
Empire Dyeing ..	15	40 0	40 0
Finlay	100	337 8	310 0
Gaekwad	100	162 8	140 0
Gokak	100	238 0	245 0
Gold Mohur ..	100	235 0	175 0
Gwalior Rayon ..	10	16 14	..
Hindoostan (F.P.) ..	1000	5325 0	3825 0
Hindoostan (F.P. ..	250	992 8	992 8
India United	10	11 15	14 9½
Indian Manfg. ..	1000	5000 0	4845 0
Indore Malwa ..	100	156 4	142 8
Jam Shri Ranjit ..	1000	1700 0	1100 0
Khandesh	1000	3500 0	1800 0
Khandesh	250	875 0	450 0
Khatau Makanji ..	100	247 8	220 0
Kohinoor	100	341 0	359 8
Lakshmi	250	710 0	672 8
Madhusudan	100	113 12	92 8
Mafatlal Fine ..	100	413 12	345 0
Minerva	100	98 12	92 8
Model	250	189 6	162 8
Modern	50	100 0	72 0
Morarjee Goculdas ..	100	280 0	251 4
Mysore	50	110 0	113 12
Navsari	100	175 0	170 0

NAME.	Paid-up per share.	Quotation as on 26-10-56	Quotation as on 26-10-55
		Rs. a.	Rs. a.
New City	100	175 0	176 4
New Great	100	251 0	206 0
New Kaiser-i-Hind ..	100	126 4	110 8
Osmanshahi	100	90 0	71 0
Phoenix	100	148 2	140 0
Podar	100	164 6	180 0
R. Bahdr. Motilal ..	100	95 0	59 0
Sajjan	100	110 0	55 0
Sassoon Silk	10	12 6	19 0
Sassoon Spinnings ..	10	45 8	44 4
Sholapur	1000	1800 0	2335 0
Shrinivas	100	212 8	280 0
Simplex	50	198 0	212 4
Sil Silk	10	9 8	71 0
Standard	100	465 0	433 2
Svadeshi	100	242 8	243 8
Swan	100	440 0	420 0
Tata	25	54 0	74 8
Victoria	100	355 0	325 0
Vishnu	100	172 8	181 4
Western India ..	1000	5125 0	4845 0
(Madras)			
Adoni Spg.	10	11 10	...
Alagappa Textiles ..	10	10 12	4 12
Anglo-French ..	100	110 0	129 0
Asher Textiles	100	232 0	155 8*
Balasubramania ..	40	81 0	62 0
Balasubramania "B" ..	70	145 0	114 0
Bangalore Wool	100	563 12	575 0
Buckingham	100	194 0	185 0
Cambodia	10	14 9	13 13
Cannanore	100	180 0	147 0
Cauvery Spinnings ..	10	12 4	13 3
Coimbatore Cotton ..	100	392 0	340 0
Coimbatore Kamala ..	100	103 8	96 0
Coimbatore Kamala ..	50	50 0	49 0
Coimbatore Pioneer ..	100	315 0	277 0
Coimbatore Spinnings ..	50	88 8	73 0
Dhanalakshmi	100	415 0	342 0
Gnanambikai	100	154 0	99 0
Jamardhana	50	98 8	91 0
Jawahar	5	15 2	9 6
Kaleeswarar	100	335 0	285 0
Kasturi	25	30 12	25 8
Kothari Textiles ..	10	17 8	16 0
Kr. Rajendra	50	125 0	86 8
Lakshmi Mills	50	254 8	173 8
Lakshmi Mills "A" Glass	25	127 0	86 0
Loyal	50	52 0	40 0
Madura	15	49 0	52 0
Malabar Spinnings ..	200	113 0	112 0
Mettur Industries ..	100	445 0	405 0
Mysore Silk	10	2 8	2 6½
Mysore Spun.	10	6 11	3 12
Palamalai Ranganathar ..	100	115 0	69 0
Palani Andava "A" ..	50	172 0	130 0
Palani Andavar "B" ..	75	235 0	175 0
Pankaja	100	90 0	50 0
Premier	100	260 8	168 0
Radhakrishna	100	370 0	244 0
Radhakrishna "B" ..	50	175 0	122 0
Rajalakshmi	50	168 0	174 0
Rajapalayam	100	165 0	130 0
Sri R. C. Ambika ..	100	285 0	200 0
Ranga Vilas	50	85 0	79 0
Rayalseema	100	155 0	111 0
Sri Sarada	100	136 0	100 0
Tirupati	10	10 0	..
Travancore Rayon ..	10	14 14	16 7
Trichinopoly	10	13 14	12 6
Vasanta	100	340 0	268 8
Sri Venkatram	50	175 0	131 0
Vijayakumar	100	143 0	106 0
Vijayalakshmi	100	152 8	110 0
Vijayamohini	100	91 0	101 0
Virudhunagar	50	39 0	30 0

ENGINEERINGS

(Calcutta).

Arthur Butler	10	9 5	8 4
Bhartia Electric Steel ..	10	17 12	16 4
Braithwaite & Co. ..	7	28 13	28 11
Brt. Bldg. & Brdg. ..	10	8 10	12 6

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

NAME.	Paid-up per share.	Quotation as on 26-10-56	Quotation as on 26-10-55
		Rs. a.	Rs. a.
Britannia Engineering	10	18 1	20 4
B. I. Electric. Constn.	10	9 15	7 5
Bridge & Roof	10	38 10	33 6
Burn & Co.	100	374 0	335 0
Hooghly Docking	50	136 0†	137 0
Indian Galvanizing	10	21 14	24 0
Indian Iron	10	33 12	39 11
India Machinery	10	3 8	2 8
Indian Mali Castings	5	7 4	4 5
Indian Stand. Wagon	25	219 8†	159 0
Indian Steel & Wire	10	76 0	86 0
Indian Steel (Contty.)	1	19 10	19 12
Jessop & Co.	10	37 8	57 0
Kumardhubi	3	9 8	12 15
Marshalls	2	5 15	7 6
National Iron	10	8 0	7 3
National Screws	10	9 8†	7 12
Richardson & Cruddas	10	27 0	25 11
Saran	4	7 1	9 5
Steel Products	3½	0 10	0 10
Textile Machinery	10	22 3	25 7
(Bombay)			
Alcock Ashdown	100	330 0	347 8
Brady	50	56 0	44 0
Cooper	100	125 0	92 0
Hind Cycles	100	160 0	145 0
Hindustan Motors	10	9 6½	9 12
Investa Machine	100	35 0	20 0
Jaipur Metal	100	52 0†	50 0
Jost Engineering	50	69 0	81 4
Kamani	10	6 12	4 0
Kirloskar Bros.	25	20 0	21 0
Kirloskar Elec.	10	8 0	6 0
Kirloskar Elec.	100	80 0	60 0
Kirloskar Oil 'A'	10	7 8	6 3
Kirloskar Oil 'B'	100	75 0	65 0
Larsen & Toubro	10	18 10	14 12
Mackenzies	100	84 0	92 0
Mahindra & Mahindra	10	15 14	11 12
Mukund Iron	10	14 4	5 4
Praga Tools	50	23 0	19 0
Premier Auto	100	107 8	80 0
Premier Construction	30	204 4	190 0
Sen Raleigh	10	15 0	10 0
Tata Iron	75	190 4	263 4
Tata Iron	Rt.	68 0	...
Tata Locomotive	100	164 12	147 8
United Motors	20	24 0	18 0
Voltas	1000	1340 0	...
(Madras)			
Brunton	10	6 10	8 0
Indian Steel Rolling	10	14 8	15 14

TEA

(N. India)

Amluckie	100	372 0	525 0
Ananda Assam	10	45 14	37 8
Anandabag	10	50 0	49 12
Areuttipore	10	12 0	12 0
Atal	10	8 10	11 14
Baghmari	10	23 4†	28 9
Baitakhal	10	10 14	11 11
Banarhat	100	336 0	644 0
Baradighi	10	49 8	62 4
Barduar Tea	5	6 4	5 14
Basmatia	10	35 14	56 8
Bateli	5	24 12	25 4
Belgachi	10	58 0	37 1
Betjan	10	57 0	58 0
Bhatkawa	10	34 10	45 0
Birpara	100	146 0	207 0
Bishnauth	10	25 4	44 8
Bloomfield	10	3 10	4 13
Bokakhat	10	25 4	25 6
Bormahkam	10	20 14†	22 3
Borpukhuri	10	24 12	33 14
Brahmapootra	10	8 13	12 6†
Brooke Bond	10	22 7	24 8†
Carron	100	201 8	255 0
Central Cachar	100	78 8	136 0
Chamong	10	15 2	20 0
Chandypore	100	89 0	123 0
Choonabhutti	100	305 0	522 0

NAME.	Paid-up per share.	Quotation as on 26-10-56	Quotation as on 26-10-55
		Rs. a.	Rs. a.
Chundeecherra	10	30 2	27 4
Dantmara	5	5 0	5 0
Darjeeling Tea	100	250 0	290 0
Dauracherra	10	14 4	16 2
Dejoo Valley	10	50 8	45 0
Dessai and Purbuttia	100	425 0	478 0
Dhelakhat	10	23 8	19 6
Dhunseri	10	23 5†	34 8
Dibrugarh	10	27 7	29 8
Dilaram	100	190 0	274 0
Dimakusi	10	34 0	60 0
Dufflaghur	10	38 0	49 4
East India	10	26 7	26 0
Eastern Cachar	10	9 0	10 12
Ellenbarrie	100	240 0	363 0
Engo	100	500 0	342 0
Ethelbari	10	15 1	29 8
Gairkhata	100	300 0	340 0
Glellie	10	29 2	43 12
Gillapukri	10	35 0	36 4
Gohpur	10	24 14	48 0
Gopalpur	25	40 0	23 4
Grob "A"	10	35 0	38 6
Grob "B"	10	18 10	19 12
Gungaram	100	196 0	375 0
Hansqua	10	23 10†	27 14
Hantapara	100	205 0	335 0
Hapjan Purbat	10	18 12	22 12
Hasimara	10	33 6	42 2
Hattikhira	10	18 11	26 0
Hoograjuli	10	25 0	71 0
Hoohungoorie	100	301 8	315 0
Huldibari	10	30 14†	40 8
Jaybirpara	10	22 15	51 4
Jayshree	10	11 14	14 2
Jutlibari	10	27 0	27 6
Kallnugger and Khoresi	100	104 8	130 0
Kaliti	10	7 10	8 12
Killcott	10	25 0	25 4
Kingsley Golaghat	100	203 0	330 0
Kodala	10	30 0	22 8
Kornafuli	10	11 8	18 6
Kottamullai	5	32 6	...
Krishnabehari	10	16 12	17 8
Kunchanpore	10	13 0	19 4
Kyang Tea Seeds	10	5 4	6 2
Lackatoorah	10	39 10	23 0
Ledo	10	22 0	29 8
Lingia	10	30 14	31 4
Longview	10	12 2	14 9
Loobah	10	5 11	8 9
Malkati	10	21 12	26 0
Manabarrie	100	793 0	800 0
Margareta Hope	10	16 8	20 4
Maud	10	16 4	15 0
Methoni	10	22 4†	30 2
Mim	100	281 0	333 0
Moheema	10	24 10	27 14
Mothola	100	485 0	585 0
Murphulani	10	28 0	36 0
Murphulani (P.O.)	10	31 8	46 5
Naga Hills	10	47 0	59 4
Nagaisuree	100	242 8	303 0
Nagri Farm	10	27 10	33 0
Namburnadi	10	21 0	22 12
New Chumata	10	44 0†	44 2
New Cinnatolliah	100	155 0	255 0
New Cooliekoondie	10	10 8	10 0
New Dooars	100	304 0	575 0
New Samaabagh	10	21 8	23 4
New Terai	10	25 4	38 12
N.-W. Cachar	100	210 0†	264 0
Okayti	100	600 0	600 0
Oodaleah	10	12 8	16 0
Oodlabari	10	31 8	98 0
Paharpeemlah	10	64 8	66 0
Pashok	10	19 0	24 12
Pathemara	10	15 0	19 3
Patrakola	100	233 0	199 0
Phaskowa	100	190 0	245 0
Poobong	10	9 13	15 0
Pussumbing	10	10 3	16 0
Putimbarie	10	56 8	48 0
Rajgarh	10	40 4	55 4
Rajmalai	10	2 14	33 12

NAME.	Paid-up per share.	Quotation as on 26-10-56	Quotation as on 26-10-55
		Rs. a.	Rs. a.
Rajnagar	10	15 8	15 8
Ranicherra	10	21 2	23 12
Roopacherra	10	22 0	25 0
Rungiee Rungliot	100	370 0	405 0
Rungamattedo	50	104 0	138 8
Rydak	10	80 0	83 12
Sapoi	10	33 8	36 14
Sarugaon	10	37 0	40 12†
Seajuli	10	34 6	38 6
Seeyok	10	15 8	20 0
Singell	100	30 8	65 0
Singtom	10	6 1	7 9
Sonai River	10	18 8	24 6
Sooma	10	30 0	30 8
Sungma	10	12 0	11 10
Tea Producing Co.	10	10 6	...
Teen Ali	10	31 8	40 2
Teesta Valley	10	37 4	44 6
Tellapara	100	220 0	203 0
Teloijan	10	24 6	32 1
Tengpani	10	120 0	56 0
Tezpore	10	24 8	33 6
Thandachéri	10	4 0	10 0
Tilkah	10	12 8	8 6†
Tirrihannah	10	35 4	34 8
Tongani	10	12 0	13 8
Tukvar	10	14 2	18 6
Tyroon	10	48 0	45 6

PLANTINGS

(S. India)

Alageswar	2	4 1	4 0
Amalgamated Coffee	10	12 10	9 0
Anandam	10	23 0	23 12
Anaparai	2	4 10	3 15½
Arthala	5	4 0	3 11
Athimattam	2	1 7	1 5
Bababuddin	5	13 8	8 4
Badra Coffee	2	4 2	2 12
Balanoor	10	26 4	21 4
Balmadies	2	3 14	5 2
Be Be	5	5 5	5 0
Blue Mountain	2	6 4	5 2
Chandramalai	2	5 3†	8 1
Chembra	2	4 2	5 4
Cochin Malabar	5	10 4	9 0
Coffee Lands	10	25 2	21 8
Consolidated Coffee	10	20 0	23 4
Coonoor Tea	10	26 10	41 0
Coorg Tea	5	12 1	11 15
Cottanad	10	22 2	17 1½
Cowcoody	2	8 6	...
Devashola	10	25 2	31 2
Devon	10	26 4	20 8
Emerald Valley	2½	8 0	9 1
Gokul	2	2 7	2 7½
Malleyburia	10	25 8	28 12
Highland Produce	10	16 4	18 8†
Kadur Coffee	2	3 0	2 1
Kalias	2	5 15	5 1
Kallasa	9	15 2	16 2
Kalpetta	10	32 0	28 8
Kartkode	10	14 5	10 0
Kil. Kotagiri	2	7 8	7 12
Kumargode	2	6 15	6 9
Kurchermala	10	10 0	9 12
Lucky Valley	10	13 14	13 8
Malabar Agri. Co.	10	11 12	8 8
Malabar Industrial	10	26 0†	30 0
Malankara	10	32 0	26 8
Manar	2	3 10	3 2
Manimala	10	10 0	...
Mercara Rubber	5	9 2	7 6
Midlanda	10	19 10	20 12
Mlamalley	10	49 12	79 0
Mysore Coffee	2	3 2	1 13½
Mysore Plantations	2	2 7	3 1
Neelamalai	5	6 14	7 14
Nelliampathy	2	3 5	4 14
Nellithanam	10	14 6	14 3
Neamany	10	22 12	21 2
New Glen Morgan	2	2 8	1 15
Nilambur	10	17 4	12 2
Nilgiri Tea	10	11 8	15 2†

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

NAME.	Paid-up per share.	Quotation as on 26-10-56	Quotation as on 26-10-55
		Rs. a.	Rs. a.
Nonsuch Tea	10	28 0½	37 2
Ouchterlony	2	4 14	5 15½
Pancoure	1	4 10	4 4
Parkside	10	19 0	26 6
Peermade	10	31 12	42 8†
Peninsular	10	33 0½	16 8†
Periakaramalai	2	8 3	9 0½
Pullangode	2	4 0	3 15
Puthuthottam	2	4 1	5 1
Rajagiri	10	25 4	21 8
Rajendra	5	12 8	7 13
Savamalai	10	26 4	28 4
Shevaroy	2	2 7½	1 13
Stanes Amalgamated	10	25 4	21 0
Talayar Tea	10	12 10	14 1
Teekoy	10	12 1	11 2
Thamarapally	10	31 8	27 12
Thirumbadi	1	2 3½	2 8
Travancore Rubbers	10	25 4	20 12
T. R. & T. Co.	10	11 8	14 1
Tropical	25	37 2	39 0
Twyford	10	20 2	26 10
Udayagiri	10	18 1	27 4
United Nilgiris	10	22 12	...
Valkundam	10	34 8	25 3
Vayitri	2	2 1½	2 0½
Vellimalai	5	7 6	6 12
Waterfalls	2	6 12	5 7½
Woodcote	1	1 14	1 12
Woodlands	10	13 10	12 8

SUGAR

(Calcutta).

Balarampur	5	7 10	11 8
Belsund	7½	12 1	11 6
Bharat	10	17 0	22 0
Carew	10	8 11	13 0
Cawnpore	10	20 2	24 4
Champaran	10	26 10	33 0
Darbhanga	10	22 5	22 10
Deoria	10	9 12	10 0
Dyer Meakins	5	5 14	6 6
Ganesh Sugar	10	19 8	17 12
Ganga Sugar	10	30 0	18 0
Gwalior	100	77 0	48 0
Jaswant	10	7 8	7 8
Mohini	10	5 0	7 0
Nawabganj	100	108 0	108 0
New India	10	39 0	48 6
New Savan	10	6 2	6 5
Punjab	100	100 0	100 0
Purtabpore	10	15 7	17 14
Ramnugger Cane	10	25 0	26 2
Rama	10	4 4	5 4
Ryam	10	20 3	20 4
Samastipur	10	13 0	15 13
Shree Anand	10	10 8	9 2
Sitalpur	10	4 6	4 1
South Behar	10	1 0	1 0
Sree Hanuman	10	16 0	16 3
Sree Juvaraj Jamnan	10	0 9	0 9
S. K. Gyanoday	10	12 0	16 14
Shree Sitaram	10	15 1	14 12
Upper Doab	100	69 0	69 0
Upper India 'A'	100	127 0	127 0
Upper India 'B'	25	15 0	15 0
Upper Ganges	10	91 0	70 0
United Provinces	10	21 2	22 9
(Bombay)			
Bslapur	50	250 8	375 0
Bhopal	10	17 12	15 8
Changdeo	10	28 0	...
Harinagar	100	130 0	130 0
Harinagar	10	13 0	13 0
Hindusthan	100	290 0	245 0
Kesar	50	80 0	54 0
Kesar	40	40 0	24 0
Maharashtra ?	50	800 0	410 0
Modi	10	11 0	11 0
Modi	100	105 0	105 0
Nizam	25	71 0	54 0
Oudh	100	161 0	140 0

NAME.	Paid-up per share.	Quotation as on 26-10-56	Quotation as on 26-10-55
		Rs. a.	Rs. a.
Phaltan	50	159 0	163 8
Ravalgaon	50	147 8	94 0
Walchandnagar	100	275 10	249 6
(Madras)			
Andhra	10	11 4	...
Cauvery	50	50 0	...
Deccan	5	11 5	9 13
E. I. D.	20sh	29 8	26 10
India	10	16 8	22 14
Jeypore	10	13 12	19 0
K. C. P.	100	127 8	135 0
Kirlampudi	100	36 12	31 9
Mysore	10	46 0	56 0
Travancore	10	13 8	11 3
United Breweries	75	217 0	173 0
Vizag	10	7 2	7 2

CEMENT, POTTERY & FIRECLAY

(Calcutta).

Assam-Bengal Cement	10	7 4	7 5
Ashoka Cement	10	12 4	...
Bengal Potteries	2½	3 9	3 12
Dalmia Bharat	10	15 0	15 12
Dalmia Bharat	2½	5 12	3 11
Kalyanpur Lime	100	100 0	100 0
Kumardhubi Fireclay	10	25 0	17 0
Orissa Cement	10	13 5	...
Reliance Firebrick	10	22 0	20 9
Sone Valley Portland	5	9 3	8 3
(Bombay).			
Associated Cement	100	193 0	219 8
Bagalkot	10	10 4	10 14
Indian Cement	10	39 0	34 2
Digvijay	100	193 4	190 0
(Madras)			
Andhra Cement "B"	10	15 12	16 0
India Cement	25	31 2†	33 14
Mysore Glass and Enamel	10	4 4	3 2
Mysore Stoneware	10	12 0	8 8
Travancore Cements	10	11 2	14 8

CHEMICALS

(Calcutta).

Alkali and Chemical	10	22 10	21 14
Bathgate	10	2 1	1 15
Bengal Chemicals	100	100 0	110 8
Bharat Starch	10	3 1	3 1
Burma Lime	10	8 8	3 0
Dharangdhara	100	121 0	211 0†
Frank Ross	5	2 4	2 3
Indian Starch	10	5 13	5 13
Lister Antiseptic	100	4 14	4 14
Smith Stanistreet	5	12 4	13 0
(Bombay)			
Alembic Chemicals	100	120 0	105 10
Amar Dye Chem.	100	127 8	96 0
Cipla	100	77 0	75 0
Dharamsi Morarji	50	50 0	59 8
Kemp & Co.	200	202 8	196 4
Poly Chem.	50	49 8	...
Tata Chemicals	10	19 13	19 13½
Thompson & Taylor	3	3 10	3 8
Zandu ?	100	100 0	85 0
(Madras)			
Central Scientifics	5	7 8	5 8
FACTs.	10	6 7	6 13
Mettur Chemicals	10	10 1	9 8
Mysore Chem. & Fert.	10	8 10	9 15
Mysore Chem. Manfg.	10	23 12	22 12
Mysore Indus. and Testing Lab.	5	6 4	4 8
Trav. Chem. Mfg.	10	16 8	...

FLOUR MILLS

Bengal Flour	10	36 6	33 14
Delhi Flour	10	11 0	12 0
Hooghly Flour	10	22 8	26 14
United Flour	10	39 0	37 0

NAME.	Paid-up per share.	Quotation as on 26-10-56	Quotation as on 26-10-55
		Rs. a.	Rs. a.

MININGS & MINERALS

(Calcutta).

Associated Minings	10	9 2	7 0
Biara Stone Lime	10	38 2	42 6
Burma Mines	5sh.	2 15	2 0
Consolidated Tin	5sh	2 5	2 11
Chrestien Mica	10	16 14	17 11
Indian Copper	5sh	4 4§	6 0
Kangra Valley State	100	120 0	150 0
Karanpura Development	10	19 0	17 4
Metal Corporation	10	10 4	8 5
Orissa Minerals	10	24 12	25 12
Sutna Stone Lime	10	18 0	16 7
Tavoy Tin	5sh	0 13	0 10
(Bombay)			
Shivrajpur Syndicate	10	85 8	109 8
(Madras)			
Champion Reef	10sh	7 14	3 3
Jeypore Mining	100	181 8	219 0
Mysore Gold (KGF)	5	2 7	2 5½†
Nundydroog	10sh	11 4	5 2

OILS

(Calcutta)

E. B. Petrol	4sh	3 9†	4 10
Dehri Oil	10	0 4	0 4
I. B. Petrol	10	41 4	44 4
Northern India Oil	10	2 4	2 8
Tide Water Oil	10	14 8	17 8
(Bombay)			
Tata Oil	25	52 12	47 8
(Madras)			
Mysore Vegetable Oil	10	5 8	5 12

PAPER MILLS

(Calcutta)

Bengal Paper	25	110 0	87 0
India Paper	10	23 14	24 4
Orient Paper	10	37 12†	31 10†
Shree Gopal Paper	10	17 0	17 2
Star Paper	10	11 3	15 2
Titaghur Paper	10	39 13	48 8
Titaghur Paper (P.O.)	2½	4 7	4 12
Upper India Couper	100	60 0*	60 0*
(Bombay).			
Nepa	10	7 0	...
Sirpur Paper	10	12 8	...
West Coast	75	68 0	...
(Madras)			
General Papers	10	8 13†	7 10
Mysore Paper	10	17 0	19 0

PRESSING

(Calcutta)

Bhagwati	10	4 7	4 2
Calcutta Hydraulic	100	81 0	81 0
Camperdown	100	121 0	121 0
Central Hydraulic	100	135 0	86 0
Hooghly Ganges Hyd.	10	6 13	3 0
Shiva Jute	100	100 0*	130 0
Sonakunda Baling	100	100 0*	100 0*

REAL PROPERTY

(Calcutta)

Bengal Bonded Warehouse "A"	500	875 0	890 0
Bengal Bonded Warehouse "B"	62½	107 0	111 0
Bengal Bonded Warehouse "C"	100	174 4	174 4
Bengal Bonded Warehouse "D"	12½	22 4	22 4
Commercial Prop.	5	0 11	0 9
Darjeeling Prop.	10	5 0	2 8

NAME.	Paid-up per share.	Quotation as on 26-10-56	Quotation as on 26-10-55
		Rs. a.	Rs. a.
Hindusthan Building ..	10	6 12	6 10
Humayan Properties ..	10	10 4	11 8
Jagdishpur Zemindary ..	10	2 0*	2 0*
New India Building ..	5	1 0	9 9
Midnapore Zamindary ..	100	30 8	41 12
Regent Estate ..	10	2 0	2 0

SAW MILLS & TIMBER

(Calcutta)

Assam Saws	3	4 8	5 0
Bengal Timber ..	100	41 0	43 0

SHIPPINGS

(Calcutta)

Bengal-Assam Steam ..	100	145 8	157 0
Calcutta Landing ..	10	15 13	13 10
Calcutta Steam ..	100	122 0	111 0
Fraser & Co. ..	10	17 4	15 0
India General Navgn. ..	310	97 0	146 0
India Steam	10	9 15	8 5
Port Shipping ..	10	16 14	15 13

(Bombay)

Bharat Line ..	100	72 0	83 0
Great Eastern ..	10	22 1	18 1
Malabar Steam ..	10	7 8	7 0
Scindia Steam ..	20	18 10	18 14½

MISCELLANEOUS

(Calcutta)

Airways (India) ..	10	5 0	5 12
Aluminium Corporation ..	10	11 7	7 11
Amalgamated Development	100	70 0	100 0
Angelo Bros.	10	24 0	23 4
Associated Hotel ..	10	10 13	5 0
Assam Match	10	20 6	19 12
Balmer Lawrie ..	100	170 0	194 8
Barakee Coke ..	10	19 12	20 14
Bharat Airways ..	10	4 9	4 3
Bharat Vegetable ..	10	5 4	5 0
Bhartia Co.	100	50 0	49..0
Bhartia Sons ..	10	2 13	2 10
Birds Investment ..	10	17 8	19 4
Bihar Rice	10	2 7	2 13
Britannia Biscuits ..	10	15 8	14 13
Br. Ceylon Corpn. ..	10	10 9	11 8
B. I. Corporation ..	5	11 1	11 0
Calcuteta Credit Corpn. ..	10	5 7	5 15
Calcutta Gas	10	7 4	7 5
Calcutta Investment ..	100	50 0	50 0
Calcutta Safe	10	8 13	8 8
Calcutta Silk	10	4 8	5 0
Calcutta Tanneries ..	10	0 8	0 8
Calcutta Trams ..	51	17 11	18 6
Cambay Invt. Corpn. ..	100	80 0	70 6
Cherra Chhatak ..	5	7 0	6 12
Clive Row Invt. ..	10	10 15	11 10
Darjeeling Rope ..	10	7 6†	6 12
Duncan Bros. ..	100	121 0	136 0†
Dunlop Rubber ..	30	29 7	36 0
Eastern Investment ..	100	146 0	172 0
Electric Construction ..	10	13 7	..
F. & C. Osler ..	10	11 10	16 0
French Motor ..	20	21 0	20 2
Ganges Rope	100	182 0	190 8
Gillanders Arbuthnot ..	10	14 1	14 13
Godfrey Phillips ..	10	25 10	20 6
G. E. Hotel	250	250 0	229 0
Hindusthan Gas ..	7	10 6†	9 14
Hindusthan Ice ..	5	1 4	1 0
Hindusthan Nat. Glass ..	10	3 0	3 0
Hoare Miller	10	6 1	7 0
Ideal Investment ..	10	7 4	2 8
Imperial Tobacco ..	10	15 3	15 1
Indian Aluminium ..	10	16 6	...
Indian Cable ..	10	34 1	32 1
Indian Rubber ..	10	18 0	12 13
Indian Wood ..	10	47 10	43 12
Indian Turpentine 'A' ..	10	12 0	12 0
Indian Turpentine 'B' ..	5	6 2	6 8
Indus. Corpn. of Bengal	10	0 5	0 8
Ivan Jones	2	3 1	3 4
James Wright ..	5	4 2	4 5
Jardine Henderson ..	100	92 0	112 0†
James Alexander ..	10	5 1	5 1
John Paterson ..	10	2 0	2 0
Kalimpong Rope ..	10	2 0	2 4
Kettlewell Bullen ..	100	159 0	167 0
Kishore Trading ..	100	70 0	76 0
Kusum Products ..	10	5 12	5 12
Macfarlane	5	3 0	2 8
Martin-Burn	10	24 9	26 2
Marwar Trading ..	100	208 0	213 0
Metal Box	10	28 8	23 8
Moradabad Water ..	10	5 8	4 1
N. I. Cables	10	26 1	18 1
National Rolling ..	10	10 7	19 0
National Tanneries ..	10	2 8	2 8
National Tobacco ..	10	13 2	10 9†
National Safe ..	5	3 1	2 15†
New India Investment ..	75	75 0	56 4
Osler Elec. Lamp ..	5	4 12	5 14
Pearl Investment ..	10	1 4	1 4
Publicity Society ..	4	10 0	8 2†
Premnath Transport ..	10	1 8	1 8
Rallis	100	46 8	35 0
R. B. Rodda & Co. ..	10	8 15	7 0
Refrigerators	10	2 12	2 13
Rohtas Industries ..	10	21 13	22 3
Sodepur Glass ..	10	2 15	1 0
Shaw Wallace ..	10	13 2	15 4
Spence's Hotel ..	2	1 0	0 13
Star Co.	100	81 8	101 0
Star Trading ..	25	8 0	8 0
Straw Products ..	10	20 2	12 0
Union Co.	100	107 8	107 8
Union Tobacco ..	10	0 4	0 4
Walfords	1	2 5	2 2
Walfords (P.O.) ..	1	1 10	2 0
Western Stockholders Investments ..	1sh.	0 15	0 15

(Bombay)

Alembic Glass ..	100	120 0	90 0
Associated Advert. ..	4	1 8	0 14
Bombay-Burmah Trading	125	725 10	687 8
Bombay-Burmah Trading (Conty.)	50	270 0	248 12
Bombay Cycle ..	20	35 0	35 0
Bombay Safe ..	200	580 0	560 0
Bombay Swadeshi ..	7½	7 12	7 10
Bombay Uganda ..	80	50 0	61 12
Cawnpore Tannery ..	10	4 0	5 4
Devk. Nanjee Investment	25	11 12	11 0
Digvijay Potteries ..	100	52 0	50 0
Estrella	50	40 0	29 0
G. Claridge	100	205 0	170 0
G. G. Dandekar ..	100	80 0	80 0
G. G. Dandekar ..	50	40 0	40 0
Gujarat Investment ..	50	26 0	27 0
Gujerat Motor ..	5	4 0	5 0
Gujarat Safe ..	75	125 0	125 0
Hindustan Electric ..	100	90 0	...
Indian Dye Stuff ..	100	125 0	98 0
Indian Plastics ..	10	6 15	4 2
Industrial Investment ..	100	74 8	82 8
Killick Industries ..	100	173 4	178 0
National Carbon ..	10	30 0	...
National Rayons ..	100	255 0	245 12
Polson	100	173 12	160 0
Port Canning ..	100	8 3	12 0
Sardar Carbolic ..	100	310 0	322 8
Spun Pipe	100	60 0	52 0
Standard Batteries ..	100	107 8	91 0
Stoneware Pipes ..	10	5 0	3 0
Supreme Industries ..	100	85 0	85 0
West India Tannery ..	5	10 0	9 12
West India Tannery ..	10	20 0	19 8
Western India Match ..	100	176 14	194 6
W. H. Brady & Co. ..	150	320 0	380 0

NAME.	Paid-up per share.	Quotation as on 26-10-56	Quotation as on 26-10-55
		Rs. a.	Rs. a.
(Madras)			
Aluminium Industries ..	10	20 4	26 12
Andhra Scientific ..	10	3 11	2 0
Ashok Leyland ..	5	5 5	5 10
A. V. Thomas ..	10	15 0	17 0
A. V. Thomas (India) ..	10	3 10	5 0
Bangalore Printing ..	100	122 0	132 0
Bangalore Transport ..	10	13 14	12 10
Binny	100†	190 0	148 8
Forest Industries ..	5	2 11	2 3½
Invt. Trust of India ..	100	91 0	76 0
Jeewanlal ?	10	8 8	8 8
Madras Safe	80	52 12	36 12
Madras Vanaspati ..	100	15 0	17 8
Modern Housing ..	10	1 5	1 3
Mysore Chrome ..	10	4 14	3 10
Mysore Coffee Curing ..	10	12 4	10 0
Mysore Lamp ..	10	15 0	14 8
Mysore Tobacco ..	10	15 0†	11 0
Ogale Glass	5	2 8	2 4
Radio and Electricals ..	5	6 12	5 8
Rane	5	12 4	8 0†
Spencer	10	16 14	18 12
Stanes T.	10	26 10†	...
Standard Motors ..	10	11 8	10 0
Textool	100	251 0	140 0
Travancore Ogale ..	10	3 10	3 12
Vanjinad Matches ..	6	1 6	2 14

INSURANCE

Andhra	50	105 0	120 0
British India ..	10	13 12	14 12
Concord of India ..	2½	12 5	14 2
Empire of India ..	100	350 0	600 0
General Assurance ..	25	23 8	25 8
Hercules Insurance ..	10	26 0	30 0
Hukumchand Insurance	5	5 0*	5 0
Indian Insurance ..	23½	15 0*	15 0*
Indian Mercantile ..	20	43 0	45 0
Indian Trade and General	40	25 0	27 0
Jupiter	15	6 0	8 8
Mahabir Insurance ..	10	2 11	2 11
National Indian Life ..	50	150 0	125 0
National Insurance ..	100	350 0	300 0
New Asiatic insurance ..	5	3 12	5 12
New India	15	45 0	49 0
Oriental	200	3650 0	6800 0
Ruby General ..	5	6 0	8 6
Standard General ..	10	5 1	5 8
Triton Insurance ..	25	160 8	158 12
United India Fire ..	7½	5 10	5 15
Universal Fire Genl. ..	10	12 8	14 0
Vanguard Fire ..	10	5 10	5 6
Vulcan	10	15 8	15 12

RAILWAYS

Ahmedpur-Kutwa ..	100	60 0	61 12
Arrah-Sasaram ..	100	71 8	76 0
Bankura-Damodar River ..	100	59 0	61 4
Baraset-Basirhat ..	100	10 0	19 0
Burdwan-Cutwa ..	100	50 0	50 0
Bukhtiarpur-Bihar ..	100	9 0	16 0
Central Provinces ..	100	71 8	97 8
Chaparmukh-Silghat ..	100	52 8	45 0
Dehri-Rohtas ..	10	13 7	13 10
Futwah-Islampur ..	100	54 0	55 0
Howrah-Amta ..	100	62 8	70 8
Howrah-Sheakhala ..	100	65 0	54 4
Kalighat-Falta ..	100	60 12	60 0
Katakhal-Lalabazar ..	100	70 4	69 8
Shahdara (Delhi) Saharanpur	100	129 8	152 8

NAME.	Paid-up per share.	Quotation as on 26-10-56	Quotation as on 26-10-55
		Rs. a.	Rs. a.

DEFERRED SHARES

Aluminium Corpn. ..	2½	6 4	2 3
Assam-Bengal Cement ..	1	1 10	1 15
Associated Mining ..	5	6 12	6 0
Chrestien Mica ..	5	8 4	10 3
Dalmia Cement ..	1	5 6	3 1
Humayan Properties ..	1	1 15	1 1
India Cement ..	5	6 9	7 1
India United	1	2 0½	1 15½
Indian Mall. Castings ..	1	4 1	2 9
Jaipur Metal ..	10	4 0	3 0
James Wright ..	1	0 10	0 9
K. C. P.	10	150 0	100 0
Macfarlane ..	1	0 9	0 12
Metal Corporation ..	1	3 8	2 12
Mukund Iron ..	10	22 0	5 8
Rampooria Cotton ..	1	0 11	0 11
Ravalgaon	10	15 0	7 8
South Behar Sugar ..	2½	0 5	1 10
Union Tobacco ..	5	2 0*	2 0

GOVT. OF INDIA LOANS

(Non-Terminable Loans).

4% Govt. Paper		74 8	79 13

(Terminable Loans).

3% Loan (1986)		74 10	80 9
2½% Loan (1961)		93 7	92 14
2½% Loan (1960)		96 6	95 11
2½% Loan (1962)		93 15	93 8
2½% Loan (1975)		82 14	81 14
3% Loan (1957)		99 11	99 8
3% Loan (1958) ..		—	99 9	99 9
3% Loan (1959-61)		98 1	97 14
3% Loan (1963-65)		94 5	94 8
3% Loan (1964)		95 2	94 6
3% Loan (1966-68)		92 10	91 10
3% Loan (1970-75)		88 15	87 8
3½% Loan (1962)		98 0	...
3½% Loan (1961)		99 3	99 11
3½% Loan (1964)		98 9	98 9
3½% Loan 1965 ..		98 8	99 0
3½% Loan)1967)		98 6	..
3½% Loan)1974)		98 8	...
4% Loan (1960-70)		100 10	101 11

(Rupee Counterparts)

4½% Loan (1958-68) ..		102 8	102 12

DEBENTURES

Name of Company and Rate of Interest	Amount out-standing	Paid-up per De-benture	Latest available quotation per cent
		Rs. a.	Rs. a.

ELECTRICITY

Agra 4½% T. ..	10.00	100	98 0
Ahmedabad 4% T. ..	200.00	1,000	100 4
Andhra Valley 4% T. ..	98.28	1,000	98 4
Bareilly 4½% T. ..	5.00	1,000	92 0
Benares 4½% T. ..	12.00	100	94 0
Calcutta 5% ..	245.01	...	99 12
Gourepore 4% T. ..	25.00	1,000	85 8
Hubli 5%	1.25	500	100 0
Jhansi Electric 6% ..	3.50	1,000	95 0*
Mangalore 5% T. ..	1.37	500	90 0
Nasik Deolali Elec. 6%	500	..	101 8
Patna 5% T. ..	20.00	500	95 8
Poona Elec. 6% ..	15.00	..	103 8
Sijua Jherriah 5% T. ..	15.00	1,000	98 0
South Madras 5½% ..	7.56	100	97 8
South Madras 5½% ..	2.00	100	94 0
South Madras 5% ..	1.00	100	94 8
South Madras 4½% ..	5.00	100	94 0
South Madras 4½% ..	1.50	100	91 0
South Madras 4% ..	2.00	100	90 0
Tata Power 5% (1st) ..	49.23	1,000	101 4
Tata Power 4% (2nd)	250.00	1,000	93 0
United Prov. 4½% T. ..	30.00	100	96 0

COAL

Bharat 4½% T. ..	30.00	1,000	95 8
Bokaro 4½% ..	10.00	1,000	95 0
Burrakur 4½% T. ..	20.00	1,000	91 4
Equitable 5½% T. ..	50.00	1,000	100 0
Gourangdi 6% ..	..	..	100 4
New Churulia 5½% ..	2.00	100	90 0
Oriental 5% ..	5.00	1,000	90 0
Talcher 6% ..	..	..	101 0

JUTE

Agarpara 5½% T. ..	12.00	1,000	97 8
Alexandra 5½% T. ..	6.00	500	99 0
Auckland 4% T. ..	15.00	1,000	90 0
Bengal 4½% T. ..	10.00	1,000	99 0
Bengal 4% T. ..	10.00	1,000	93 12
Calcutta 5% T. ..	9.00	1,000	90 0
Chitavalsah 5% T. ..	10.59	..	96 0
Dalhousie 5½% T. ..	18.58	..	87 12
Empire 5% T. ..	8.86	500	94 8
Fort Gloster 5½% ..	25.00	100	100 0
Howrah 5½% ..	30.00	...	97 8
Hukumchand 3½% T. ..	25.00	1,000	92 8
Kamarhatty 5½% ..	..	...	97 8
Kinnison 5% T. ..	25.00	1,000	96 8
Lawrence 5½% ..	15.04	..	97 8
Naihati 5½% T. ..	25.00	1,000	98 0
Nellimarla 4½% T. ..	5.00	..	93 0
Northbrook 4% T. ..	20.00	1,000	88 0
Presidency 4% T. ..	8.00	1,000	93 0
Reliance 5% T. ..	25.00	1,000	91 0
Soorah 4½% T. ..	5.00	500	96 0
Standard 5½% ..	25.00	1,000	95 8
Union 4½% T. ..	12.00	1,000	96 8
Waverley 3½% T. ..	10.00	500	88 0

COTTON

Alagappa Tex. 5% ..	15.00	100	95 0
Basanti 5½% T. ..	8.50	500	85 0
B. B. Cotton 4½% ..	30.00	..	98 0
Bengal-Nagpur 4½% T.	4.00	1000	98 8
Buckingham 5% ..	20.00	1,000	101 8
Cauvery Spg. 5% ..	1.99	100	96 0
Coimbatore Kamala 6%	7.00	500	100 0
J. K. Cotton 6% ..	15.00	..	99 8
Jawahar 5% ..	4.16	1,000	96 8
Modern Mills 5% ..	12.00	..	93 0
Tata 5% T. ..	40.00	1,000	99 12

ENGINEERINGS

Arthur Butler 5% ..	3.00	..	95 0
Britannia Engg. 5½% T.	5.00	500	99 0
Bridge and Roof 5% ..	2.00	...	99 0
Hind Cycles 5% ..	4.00	..	100 0
India Machinery 6% ..	2.50	500	85 0
Indian Iron 4½% ..	£1.147	£100	£97 0
Ind. Mall. Castings 5%	..	..	92 0
Kumardhubi 4% T. ..	10.00	500	87 0
Tata Locomotive 5% T.	150.00	1,000	100 12
Tex. Machinery 6% ..	40.00	1000	100 0

TEA

Baitakhai 6% T. ..	2.50	1,000	100 0

PLANTINGS

Amalgamated Coffee 6%	4.75	500	100 0
Anandam 6% ..	88	100	101 0
Anaparai 6% ..	1.84	100	97 8
Anaparai 6% ..	2.00	100	101 0
Coffee Lands 5% ..	3.00	500	98 6
Consol. Coffee 5½% ..	10.00	500	101 4
Haileyburia 5½% ..	2.50	1,000	100 0
Kallas 6% ..	6.00	500	100 0
Kalasa 7%	3.00	500	101 8
Karikode 5% ..	86	100	100 0
Kumergode 7½% ..	2.40	500	100 0
Malabar Argic. 5% ..	1.00	100	100 0
Manimala 6% ...	1.00	1,000	100 0
Nenmeny 6% ..	3.00	500	101 0
Nilambur 6% ..	1.00	100	100 0
Nilgiri Tea 6% ..	12.50	500	100 8
Rajendra 6% ..	1.00	1,000	100 0
Stanes Amalgam. 5½%	2.00	500	98 8
Teekoy 5½% ..	1.90	100	100 0
Thirumbadi 7½% ...	5.00	500	100 0
Udayagiri 6½% ..	2.49	500	101 4
Vellimalai 6% ..	4.00	500	101 8
Woodcote 6% ..	50	500	100 0
Woodlands 6% ..	5.00	500	100 8

SUGAR

Carew 6% T. ..	18.50	1,000	99 8
Carew 5½% T. (2nd) ..	4.00	500	95 0
Deoria 5%	5.00	100	93 0
Kirlumpudi 5% ..	12.00	1,000	104 0
Kirlumpudi 5% ..	12.00	500	101 8
Kirlumpudi 5% ..	10.00	100	101 8
Mohini 6%	..	..	90 0
Ramnugger 5½% T. ..	6.00	500	99 12
Ravalgaon 4% ..	10.00	1,000	90 0
Ravalgaon 6% ..	10.00	1,000	101 8
Shree Sitaram 5% T. ..	5.00	500	90 0
S. K. Gyanoday 5½% ..	..	..	101 0
Walchandnagar 4½% ..	25.00	..	97 0
Walchandnagar 6% ..	20.00	..	100 0

MISCELLANEOUS

Alum. Corpn. 5% T. ..	10.00	1,000	98 0
Asso. Hotels 4½% T. ..	26.00	1,000	86 0
Asso. Hotels 6½% T. ..	9.40	1,000	96 0
Bengal Paper 4½% T. ..	4.90	500	97 8
Britannia Biscuits 5½%	15.00	1,000	100 0
Burma Shell 5½% ..	800.00	..	102 0
Calcutta Gas 4% ..	30.00	1000	86 0
Calcutta Trams 4½% ..	£3.50	..	£86 4
Calcutta Trams 5% ..	1.89	..	£77 10
Caltex Oil 5½% ..	200.00	..	102 8
Chrestien Mica 4½% T.	15.00	1,000	88 0
Chowringhee Prop's 5½% T.	21.00	100	100 8
Chowringhee Prop's 5%	26.00	1,000	92 0
Clive Buildings 4½% ..	20.92	500	89 8
Dalhousie Prop. 4% ..	20.00	1,000	87 12
Dalmia Cement 4% ..	100.00	..	92 0
Dunlop Rubber 5% T. ..	130.00	100	100 8
Indian Cable 5½% ..	100.00	...	104 8
Kumardhubi Fireclay 5½% ..	20.00	..	100 0
Macneill & Barry 5% ..	75.00	1,000	89 0
Martin-Burn 4% Conv. Notes	38.08	500	107 0
McLeod (4% Conv. Note)	46.00	500	92 0
Mettur Chemicals 5% ..	17.75	100	95 8
National Rayon 51% ..	150.00	..	163 0
National Safe	..	..	100 0
National Tobacco 4% T.	12.00	1,000	84 8
Orient Paper 5½% T. ..	150.00	1,000	96 4
Rane 5%	1.87	1,000	100 0
Rohtas Indus. 4% T. ..	122.00	1,000	91 8
Rohtas Indus. 6% ..	22.00	1,000	110 0
Scindia Steam 4½% T. ..	500.00	..	96 0
Shree Gopal 5½% T. ..	10.00	1,000	101 0
Shree Gopal 6% ..	30.00	..	100 0
Standard Vacuum 5½%	400.00	...	103 0
Star Paper 5% T. ..	10.00	1,000	94 0

RAILWAYS

Baraset Basirhat 4% ..	4.50	1,000	90 0*
Howrah-Amta 4% ..	7.00	1,000	83 0
Katakhal-Lalabazar 5½%	6.50	1,000	90 8
Shahdara (Delhi) Saharanpur 4½% ..	£2.00	..	£85 10*

Company Reports

NATIONAL SCREW & WIRE PRODUCTS LIMITED.

Chairman:—Sri B. D. Agarwalla.

Year ended Dec.	1955 Rs.	1954 Rs.	1953 Rs.
Sales ..	84,03,116	81,46,385	45,78,191
Stocks ..	7,36,965	2,24,019	5,53,284
Net profit ...	4,68,742	6,46,111	1,38,153
Taxation ...	2,00,000	2,60,000	41,000
Depreciation ...	62,520	68,790	29,152
Div. Amount Ordy.	1,50,000	3,00,000	..
Carry Forward ..	2,47,667	1,91,445	1,74,124
Div. % Ordy. ...	15	30*	nil†

(Annual General Meeting held on 24-10-56).

*Dividend at 20 per cent for the year ended 31-12-54 and at 10 per cent for the year ended 31-12-53.

Capital:—Authorised Rs 20,00,000. Issued and Subscribed Rs 10,00,000 in 1,00,000 ordy. shares of Rs 10 each fully paid.

Synopsis of balance sheet as on December

Liabilities	1955 Rs.	1954 Rs.	1953 Rs.
Capital Paid-up ...	10,00,000	10,00,000	10,00,000
Taxation Reserve ..	5,76,000	3,76,000	1,16,000
Loans ...	10,62,871	8,00,000	1,13,500
Debts ...	17,63,747	24,78,464	11,48,183
Carry Forward ..	2,47,667	1,91,445	1,53,693
Total ...	46,50,285	48,45,909	25,31,376
Assets			
G. Block ...	10,50,854	10,37,160	10,15,499
Depreciation ...	4,92,105	4,29,599	3,63,375
Block (net) ...	5,58,749	6,07,561	6,52,124
Stores ..	6,07,319	10,49,583	1,35,894
Stocks ...	7,36,965	2,24,019	5,53,284
Outstandings ..	18,13,477	12,63,037	5,66,133
Mis. Deposits and Advances ...	3,47,765	13,80,529	5,05,600
Investments (Genl.)	1,63,000	1,63,000	14,000
Cash ...	4,23,010	1,58,180	1,04,341
Total ...	46,50,285	48,45,909	25,31,376
Liq. Assets ..	40,91,536	42,38,348	18,79,252

BENGAL BHATDEE COAL COMPANY, LIMITED.

Mg. Agents:—Kalyanji Mavji & Co.

Half-year ended	31-12-55 Rs.	30-6-55 Rs.	31-12-54 Rs.
Raisings (tons) ...	41,259	46,474	30,979
Despatches (tons) ..	42,715	44,403	43,693
Sales ..	6,17,897	6,21,322	6,08,471
Stocks ...	27,101	...	...
Net profit ...	74,913	17,151	18,649
Taxation ..	28,000	6,200	8,400
Depreciation ...	11,562	3,100	3,500
Other Funds ...	19,000	...	...
Div. Amount Ordy.	22,467	5,617	5,617
Carry Forward ..	2,069	7,185	4,951
Div. % Ordy. ..	5	1¼	1¼

(Half-yearly General Meeting held on 9-10-56).

Capital:—Authorised Rs 4,50,000. Issued and Subscribed Rs 4,49,350 in 44,935 ordy. shares o Rs 10 each fully paid.

Synopsis of balance sheet as on

Liabilities	31-12-55 Rs.	30-6-55 Rs.	31-12-54 Rs.
Capital Paid-up ...	4,49,350	4,49,350	4,49,350
Other Funds ...	88,000	70,000	70,000
Taxation Reserve ...	47,971	19,971	24,017
Debts ...	2,99,373	1,47,437	1,72,855
Carry Forward ...	2,069	7,185	4,951
Total ...	8,86,763	6,93,943	7,21,173
Assets			
G. Block ...	9,22,658	8,49,159	8,49,159
Depreciation ...	5,55,628	5,44,066	5,40,966
Block (net) ...	3,67,030	3,05,093	3,08,193
Stores ...	45,901	..	..
Stocks ...	27,100	...	...
Outstandings ...	3,89,781	2,38,095	1,88,677
Mis. Deposits and Advances ..	16,167	9,439	...
Deposits in Banks ...	...	1,00,000	1,00,000
Cash ...	40,784	41,316	1,24,303
Total ...	8,86,763	6,93,943	7,21,173
Liq. Assets ..	5,19,733	3,88,850	4,12,980

HANSQUA TEA COMPANY, LIMITED.

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

Year ended Dec.	1955 Rs.	1954 Rs.	1953 Rs.
Outturn (mds.) ..	5,195	5,318	6,276
Av. Price per lb. ..	1-13-7	2-15-2	2-0-1
Net profit ...	1,67,311	7,02,319	4,19,463
Taxation ...	40,000	2,00,000	1,20,000
Depreciation ...	28,723	2,34,953	20,210
Reserve Fund ...	40,000	...	75,000
Other Funds ..	...	1,75,000	75,000
Div. Amount Ordy.	50,000	1,25,000	1,25,000
Carry Forward ...	22,282	13,694	46,328
Div. % Ordy. ..	10	25	25

(Annual General Meeting on 3-11-56 at 11 a.m. Books closed from 25-10-56 to 3-11-56).

Capital:—Authorised Rs 8,00,000. Issued and Subscribed Rs 5,00,000 in 50,000 ordy. shares of Rs 10 each fully paid.

Synopsis of balance sheet as on December

Liabilities	1955 Rs.	1954 Rs.	1953 Rs.
Capital Paid-up ..	5,00,000	5,00,000	5,00,000
Reserve Fund ...	4,80,000	4,40,000	4,40,000
Other Funds ...	1,75,000	1,75,000	78,089
Depre'cn. Reserve ...	3,43,794*	..	...
Taxation Reserve ..	2,10,093	2,66,858	1,55,807
Debts ...	1,96,050	2,83,341	2,25,951
Carry Forward ...	22,282	13,694	33,143
Total ...	19,27,219	16,78,893	14,32,990
Assets			
G. Block ..	12,07,632	11,08,237	8,73,284
Depreciation ...	3,38,427	5,96,857	3,61,904
Block (net) ..	8,69,205	5,11,380	5,11,380
Stores ..	81,394	49,697	57,109
Stocks ...	5,10,850	...	...
Outstandings ..	1,57,406	8,36,669	5,01,195
Mis. Deposits and Advances ..	71,238	19,614	21,241
Investments (Genl.)	2,21,326	2,42,813	51,781
Cash ..	15,800	18,720	2,90,284
Total ...	19,27,219	16,78,893	14,32,990
Liq. Assets ...	10,58,014	11,67,513	9,21,610

*In accordance with the provision of the Companies Act, 1956, the fixed assets which had been written off up to 31st December, 1954, have been brought back into account and a Depreciation Reserve Account representing the present written down value of these assets have been opened.

METHONI TEA COMPANY, LIMITED.

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

Year ended Dec.	1955 Rs.	1954 Rs.	1953 Rs.
Outturn (mds.) ...	11,215	9,553	10,037
Av. Price per lb. ...	2-5-5	3-4-5	2-0-9
Net profit ..	4,78,280	10,49,785	4,51,182
Taxation ...	2,00,000	4,00,000	1,17,000
Depreciation ...	75,645	72,567	81,264
Reserve Fund ...	...	...	1,00,000
Other Funds ...	...	2,30,000	...
Div. Amount Ordy.	1,75,000	3,60,000	1,20,000
Carry Forward ...	54,150	26,515	39,297
Div. % Ordy. ..	17½	45	15

(Annual General Meeting held on 31-10-56).

Capital:—Authorised Rs 12,00,000. Issued and Subscribed Rs 10,00,000 in 1,00,000 ordy. shares of Rs 10 each, fully paid.

Synopsis of balance sheet as on December

Liabilities	1955 Rs.	1954 Rs.	1953 Rs.
Capital Paid-up ...	10,00,000	8,00,000	8,00,000
Reserve Fund ...	7,00,000	9,00,000	9,00,000
Other Funds ...	2,30,000	2,30,000	...
Taxation Reserve ...	2,08,600	4,77,690	1,17,766
Loans ..	2,12,638	...	91,906
Debts ...	6,32,918	5,97,284	2,54,279
Carry Forward ...	54,150	45,524	45,435
Total ..	30,38,306	30,50,498	22,09,386
Assets			
G. Block ...	20,03,555	19,48,410	19,03,456
Depreciation ...	5,22,587	4,74,285	4,01,718
Block (net) ..	14,80,968	14,74,125	15,01,738
Stores ..	1,50,442	1,23,455	1,61,404
Stocks ...	7,35,526	7,60,416	4,76,415
Outstandings ...	2,132	6,656	55,645
Mis. Deposits and Advances ...	1,55,716	34,478	...
Investments (Genl.)	5,04,250	2,95,000	1,000
Cash ...	9,272	3,56,368	13,184
Total ..	30,38,306	30,50,498	22,09,386
Liq. Assets ...	15,57,338	15,76,373	7,07,648

KUNCHANPORE TEA COMPANY, LIMITED.

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

Year ended Dec.	1955 Rs.	1954 Rs.	1953 Rs.
Outturn (mds.) ...	4,356	4,256	4,308
Av. Price per lb. ...	1-11-6	2-12-8	1-15-4
Net profit ...	—5,389	3,50,697	2,25,370
Taxation ...	...	10,000	..
Depreciation ...	9,024	10,564	..
Reserve Fund ...	...	1,45,000	5,000
Other Funds ...	...	1,00,000	10,000
Other Funds ..	...	99,000	...
Carry Forward ...	4,618	19,031	32,898
Div. % Ordy. ...	nil	27½	nil

(Annual General Meeting on 6-11-56 at 11-30 a.m. Books closed from 29-10-56 to 6-11-56).

Capital:—Authorised, Issued and Subscribed Rs 3,60,000 in 36,000 ordy shares of Rs 10 each, fully paid.

Synopsis of balance sheet as on December

Liabilities	1955 Rs.	1954 Rs.	1953 Rs.
Capital Paid-up ...	3,60,000	3,60,000	3,60,000
Reserve Fund ..	1,50,000	1,50,000	5,000
Other Funds ...	1,01,794	1,01,794	10,000
Depre'cn. Fund ...	72,597*	..	...
Taxation Reserve ...	10,831	10,831	...
Debts ...	1,18,880	2,15,721	2,74,204
Carry Forward ...	4,618	19,031	7,047
Total ...	8,18,720	8,57,377	6,56,251
Assets			
G Block ...	5,44,620	3,50,605	3,59,567
Depreciation ..	2,31,706	1,10,605	1,19,567
Block (net) ...	3,12,914	2,40,000	2,40,000
Stores ..	22,729	18,693	18,627
Outstandings ..	3,48,582	3,83,673	3,43,730
Mis. Deposits and Advances ...	44,286	18,161	29,361
Investments (Genl.)	43,556	...	...
Cash ..	46,653	1,96,850	24,533
Total ...	8,18,720	8,57,377	6,56,251
Liy. Assets ..	5,05,806	6,17,377	4,16,251

*In accordance with the provisions of the Companies Act, 1956, the fixed assets which had been written off up to 31st December, 1954, have been brought back into account and a Depreciation Reserve Account representing the present written down value of these assets have been opened.

NEW CHUMTA TEA COMPANY, LIMITED.

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

Year ended Dec.	1955 Rs.	1954 Rs.	1953 Rs.
Outturn (mds.) ...	5,792	5,382	6,749
Av. Price per lb. ...	1-10-5	3-1-8	1-11-5
Net profit ...	1,25,435	6,53,253	3,68,273
Taxation ...	33,383	1,71,163	96,404
Depreciation ..	46,961	43,313	37,708
Reserve Fund ...	...	1,50,000	50,000
Other Funds ...	...	1,03,500	75,000
Div. Amount Ordy.	45,000	1,65,000	75,000
Carry Forward ...	79,692	79,601	59,324
Div. % Ordy. ...	15	55	25

(Annual General Meeting held on 31-10-56).

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

Synopsis of balance sheet as on December

Liabilities	1955 Rs.	1954 Rs.	1953 Rs.
Capital Paid-up ...	3,00,000	3,00,000	3,00,000
Reserve Fund ..	2,00,000	2,00,000	50,000
Other Funds ...	4,83,040	5,26,460	4,41,200
Taxation Reserve ...	83,310	1,95,610	97,699
Debts ...	2,26,704	3,07,851	2,05,890
Carry Forward ...	79,692	79,601	59,324
Total ...	13,72,746	16,10,462	11,55,113
Assets			
G. Block ..	5,83,868	5,41,613	4,51,916
Depreciation ...	1,94,192	1,49,937	1,26,240
Block (net) ...	3,89,676	3,91,676	3,25,676
Stores ...	1,04,025	69,915	86,818
Stocks ...	2,80,895	1,77,706	1,77,448
Outstandings ..	31,999	74,349	64,431
Mis. Deposits and Advances ...	23,050	11,739	10,545
Investments (Genl.)	3,54,987	1,41,825	1,41,825
Deposits in Banks ...	1,00,000	6,00,000	2,75,000
Cash ...	88,114	1,43,252	73,370
Total ...	13,72,746	16,10,462	11,55,113
Liq. Assets ...	9,83,070	12,18,786	8,29,437

MARGARET'S HOPE TEA COMPANY, LIMITED.

Mg. Agents:—M/s. McLeod & Co., Ltd.

Year ended Dec.	1955	1954	1953
Outturn (mds.) ..	4,419	4,238	3,869
Av. Price per lb. ...	2-4-7	3-9-11	2-10-3
Net profit ..	—10,988	5,09,870	2,25,690
Taxation ..	5,607	1,69,367	59,998
Depreciation ..	25,670	1,14,285	72,129
Other Funds ..	..	1,00,000	50,000
Div. Amount Ordy.	..	1,20,000	30,000
Carry Forward ..	—19,195	23,070	16,852
Div. % Ordy. ..	nil	30	7½

(Annual General Meeting on 8-11-56 at 4-10 p.m. Books closed from 25-10-56 to 8-11-56).

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

Synopsis of balance sheet as on December

Liabilities	1955 Rs.	Assets	Rs.
Capital P'up	4,00,000	G. Block	6,80,849
Reserve F'd.	2,00,225	Depreciton	3,68,768
Other F'ds.	2,00,000	Block (net)	3,12,081
Taxation Res.	2,12,000	Stores	1,16,366
Debts .	1,65,865	Stocks	3,24,752
		Outstandings	8,104
		Mis. Deposits & Advances	1,23,811
		Investment (Genl.)	1,699
		Deposits in Banks	2,00,000
		Cash	72,052
		Debit Balance	19,195
Total	11,78,090	Total	11,78,090
		Liq. Assets	8,46,814

Sugar Facts & Figures

(Continued from page 786)

going to be produced by Bombay and other States of South India would be lower than the prices of UP and Bihar products—the bulk of additional sugar capacity and new licenses had been granted this year chiefly to South India". The need, therefore, for establishing an Institute similar to the one at Kanpur in the Deccan is both obvious and urgent.

Unfortunately, the Union Minister did not deal adequately in his speeches either at Hyderabad or at Kanpur with the problem of shortage of Technicians and did not indicate in any detail what the Government proposed doing to overcome the shortage. Many of the existing factories, some with an experience of more than two decades behind them, are finding it difficult to keep to their production schedule for want of technical personnel. The new units will naturally face a more acute shortage. It will be a pity if the rapidly growing sugar industry in India were suddenly faced with a crisis owing to a lack of forethought in the minds of those who are responsible for creating facilities for training sugar technologists in our country.

THE PENINSULA

(Continued from page 800)

Mr P. T. Rajan received the compliment of representing a party but having his followers wholly outside the house, one shining in solitary glory within. Mr V. Balakrishnan was "an unattached member but not without attachment, as he was always found the proud champion of women's rights and having a soft corner for nurses." This observation led the ex-minister on to the hope that there would be more women members to add grace and sweetness to the proceedings of the House. (This time, the Congress seems determined to oblige).

In the vein of a teacher of political technique, Mr Shetty commended Mr Bhaktavatsalam's habit of speaking in a low voice when no body will hear everything, Mr Padayachi's technique of reading very swiftly and Mr Kamaraj's trusted practice of meeting any demand from any quarter with the evasive assurance of "Parkalam" (let us see); Mr Shetty commends the latter formula to the Chief Ministers in all other States!

One should not omit to make mention of the reference made by both the Congress and Communist members to the great examples set by Mr C. Rajagopalachari and Mr Sivashanmugham Pillai as guiding lights in the business of Parliamentary work.

On the eve of the implementation of reorganisation, the Madras Government made two popular announcements. On the question of the future of Thirutanni Taluk, they disclosed their recommendation that it should be settled by a Boundary Commission, instead of by the Zonal Council—an announcement which had the immediate effect of bringing the concerned Satyagraha to an end. The Government also decided to enhance the dearness allowance of all non-gazetted officers and gazetted officers drawing a salary of over Rs 300, by a sum of Rs 5, to be given effect to from November.

GATEWAY GOSSIP

(Continued from page 795)

such. It would greatly help the banking system if such a market could be created; both the Reserve Bank and Scheduled Banks need to ponder over the question; but I doubt whether such arrangements could be made in a short time.

But I would like to urge the suggestion that we could profitably have a discount house as enlarging the institutional facilities in the Indian money market. The plea of the private sector and of the banking system is that there is an untoward delay in the settlement of Government bills. This difficulty could be resolved if facilities existed for the discount of Government bills with an organisation suitably fashioned. Indeed, the steel bills could also be discounted with such an institution. The discount house would, in turn, be assured of rediscount facilities with the Reserve Bank. The three entities interested in the establishment of a discount house could be allotted an equal interest in the shareholding. The three entities are: the Reserve Bank, the State Bank and the other member banks. It should not be difficult to bring a discount house into being before the 1956-57 busy season gets into stride; it will then be, thereafter, a relatively simple matter for Scheduled Banks to be well disposed to advances against Government bills. It is proper, I think, that the resources of the banking system should be as fully available as possible for meeting the financial needs of what I may loosely call the non-Government sector.

I have a final word to say about the manner in which the banking system can be strengthened. Because there is no real commercial bill market in existence, bills discounted are also taken to be part and parcel of the advances portfolio; and it is the ratio to deposits of these two added together which gives the appearance of an over-extended position of the banking system. If, however, commercial bills could be regarded as liquid assets—which they would be if they could be freely discounted in a bill market—the liquidity ratio of the banking system would not cut the sorry figure that it does today. It is, I feel, very much in the interests of the banking system to bring into being, with as little delay as possible, a really effective bill market.

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WORLD OF BUSINESS

(Continued from page 790)

German Industries Fair

The German Industries Fair Hannover has, in the ten years of its existence, developed from the Export Trade Fair of early days into one of the most important international markets. Today, the Fair combines on a total area of nearly 7,000,000 sq ft. an exhibition space of 2,400,000 sq. ft of covered halls and 1,400,000 sq. ft of open air space; the Hannover Fair Grounds are the largest in Europe.

Hannover is the only place in Germany, which has the entire range of the production goods industry of Western Germany. The Industries Fair is the most important trade fair for the following German industrial groups: mechanical engineering; electrical engineering; chemistry; rubber manufacture; precision mechanics and optics; iron and steel; tools, office equipments of all kinds and for the consumer's goods groups; china; glass; jewellery and silver-ware clocks and watches and cutlery.

The Hannover Fair also offers all foreign countries the opportunity to advertise their own industry through special information offices. The next Fair will take place from April 28th to May 7th 1957 and from September 15th to 25th 1957.

OLYMPUS

(Continued from page 798)

has quoted the tripartite conference as the basis for the American intention to support and defend the victim of aggression.

But neither India nor America, nor indeed any of the Commonwealth countries, was consulted or earlier informed about Britain's intentions in Egypt. We may concede the altruistic aim of the two Western powers to safeguard the Canal. It may be that Britain is not against Egypt, but only against Colonel Nasser. Russia may not interfere; nor, perhaps, the USA. It is conceivable that normalcy will return and that we shall not have a Third World War. But we suggest that Britain and France would do well to subject their recent jejeune diplomacy to an agonising reappraisal; and they should, we think, remember that the Middle East is synonymous with oil—and that oil is dangerously combustible.

★

STOCK EXCHANGES

(Continued from page 802)

at Rs 133 to Rs 136 on rumours of the company's inability to pay any dividend for the next two years in view of the heavy modernisation programme. Simplex changed hands at Rs 200 to Rs 202 and Kohinoor at Rs 343 to Rs 346.

Steels:—Steel shares, after initial weakness, firmed up toward the close on buying support. Tata Ordinaries commenced at Rs 190-12 and, after improving to Rs 192-4, receded again to Rs 191-12, to finish steady at Rs 192-4.

Miscellaneous:—In this group, Associated Cement met with keen enquiry upto Rs 196-8 from Rs 193-4. National Rayon were lifted upto Rs 261-8 from Rs 256-4 on reports of the company's excellent advance sales. Tata Locomotive jumped upto Rs 169-8 from Rs 168 on expectation of a dividend of Rs 6 per share. Bombay Burmah, after opening at Rs 718-2, moved up to Rs 727-8 on speculative support. Tata Chemicals hardened to Rs 20-4 from Rs 20-1 on the announcement of a maiden dividend of Rs. 12 per share.

Shipping shares were quiet. In the Automobile section, Premier Automobiles had buyers upto Rs 107-12 from Rs 106-8 in view of the forward listing. Elsewhere, Belapur Sugar were taken upto Rs 252-8 from Rs 250; Scindia Steam upto Rs 19-3-8 from Rs 19-1 and Premier Construction upto Rs 208-8 from Rs 206-12.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended		
	26-10-56	19-10-56	28-10-55
LIABILITIES:			
Notes in Banking Dept.	33,07,39	21,01,31	16,00,74
Notes in Circulation ...	1418,88,66	1429,53,82	1305,85,79
	1451,96,05	1450,55,13	1321,86,53
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	117,76,03	117,76,03	40,01,71
(b) Outside India ...	...	...	...
Sterling Securities ...	492,01,91	521,83,16	627,09,72
Total of A ...	609,77,94	639,59,19	667,11,43
(B). Rupee Coin. ...	121,49,05	120,08,13	111,74,69
Rupee Securities ...	720,69,06	690,87,81	543,60,41
	1451,96,05	1450,55,13	1321,86,53

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
National Agricultural Credit (Long-term Operation) Fund ...	15,00,00	15,00,00	...
National Agricultural Credit (Stabilisation) Fund	1,00,00	1,00,00	...
Deposits—			
(a) Central Govt. ...	54,15,40	52,91,03	49,33,36
(b) Other Govt's ...	27,80,78	5,82,40	30,22,88
(c) Banks ...	51,38,63	50,33,10	57,71,41
(d) Others ...	12,76,06	13,04,28	15,79,37
Bills Payable ...	12,51,64	10,15,14	7,85,35
Other Liabilities ...	97,95,52	97,79,74	19,96,52
	282,58,03	256,06,19	190,88,87
ASSETS:			
Notes ...	33,07,39	21,01,31	16,00,74
Rupee Coin ...	7,01	8,98	6,78
Subsidiary Coin ...	9,01	7,92	5,00
BILLS DISCOUNTED:			
Internal ...	...	...	$8,30
External ...	...	...	...
Govt. of India Treasury Bills ...	4,77,01	8,34,24	6,56,95
Balances held abroad ...	90,22,65	69,59,40	85,27,18
Loans & adv. to Govt.	3,88,35	4,04,35	2,00
Other Loans & Adv. ...	83,35,10	86,16,57	19,56,83
Investments ...	55,14,45	54,86,58	50,33,27
Other Assets ...	11,97,06	11,86,84	12,41,82
	282,58,03	256,06,19	190,88,87

(a) The item 'Other Loans and Advances' includes Rs. 40,29,13,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (b) The total amount of advances availed of by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1956 is Rs 318,20,48,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	19-10-56	12-10-56	21-10-55
Demand Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	10,85,79	14,43,60	12,95,06
(ii) other demand liabilities	632,55,48	621,91,34	602,27,68
Time Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	1,89,00	2,26,20	5,67,00
(ii) Other time liabilities...	452,27,64	451,64,96	418,25,51
Borrowings in India from the State Bank and/or a notified Bank			
(i) Demand Liabilities ...	11,88,19	11,57,45	4,38,87
(ii) Time Liabilities ...	...	...	...
Borrowings in India from the Reserve Bank of India (B)	61,24,61	68,00,21	5,39,00
Cash in India ...	39,46,43	36,40,19	33,47,49
Balance with the Reserve Bank in India	49,91,88	48,56,02	55,15,65
Balance with other banks in current account in India	10,29,49	10,18,30	10,69,12
Money at call and short notice in India ...	13,33,91	12,66,34	23,42,16
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ...	372,74,17	373,10,43	392,95,27
Advances in in India ...	611,11,81	612,77,25	484,59,26
Inland Bills Purchased and Discounted in India ...	97,28,64	97,65,21	60,28,23
Foreign Bills Purchased and Discounted in India ...	49,69,39	49,07,15	47,67,19

*Figures are provisional since complete returns have not been received.

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	26-10-56	19-10-56	28-10-55
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	6,35,00	6,35,00	6,35,00
Deposits, and other Accounts ...	229,59,75	231,93,56	218,66,29
Borrowings from other Banks, Agents, etc....	90,00,00	11,00,00	...
Bills Payable ...	4,41,48	4,18,62	12,08,63
Bills for Collection as per contra ...	73,69	81,30	45,68
Acceptances etc. for constituents as per contra ...	11,11	12,58	2,00
Other Liabilities Including Inter-office Adjustments. ...	7,65,96	6,52,99	2,18,16
Total ...	263,49,49	266,56,55	245,38,26
ASSETS:			
Cash in hand and with Re. Bank of India	13,00,35	12,47,70	19,75,12
Balance with other Banks ...	3,46,05	3,32,49	4,91,37
Money at call and short Notice ...	1,26,67	1,13,33	6,20,00
Government and other Trustee Securities ...	96,14,93	96,35,38	106,38,93
Other Authorised Investments ...	11,28,59	11,28,58	9,82,14
Loans Advances cash credits & Over Drafts	102,42,57	100,62,95	8162,03
Bills Discounted and Purchased ...	27,33,32	28,06,72	11,85,59
Bills for collections as per contra ...	73,69	81,30	45,68
Constituents' Liabilities, etc., as per contra ...	11,11	12,58	2,00
Head Stock ...	1,73,78	1,73,16	1,63,85
Other Assets ...	3,98,43	10,61,36	2,71,55
Total ...	263,49,49	266,56,55	245,38,26

CLEARING HOUSE RETURNS

Week ended 26th October, 1956

Clearing House	No.	Amount	
		Rs.	As. P.
Madras	78,296	10,19,83,841	0 0
Delhi	35981	5,51,77,627	10 3
Kanpur	17784	3,09 25,091	0 0
Bombay	313200	62,03,46,000	0 0

BANK OF ENGLAND

(In Million £)

Week ended.

	17-10-56	10-10-56	19-10-55
Notes in Circulation ...	1,878·6	1,883·2	1,764·3
Notes in Banking Department	46·8	42·1	36·1
Govt. debt and securities* ...	1,921·2	1,921·2	1,796·3
Other securities	0·8	0·8	0·7
Gold Coin and Bullion ...	0·4	0·4	0·4

BANKING DEPARTMENT:

DEPOSITS:—			
Public Accounts	19·5	18·7	10·5
Treasury Special Account ...	...	...	2·6
Bankers	237·3	232·3	259·2
Other	71·4	74·1	66·3
Total	328·2	325·1	338·6
SECURITIES:—			
Government	263·8	263·4	271·1
Discount and Advances	16·6	18·4	30·2
Other	16·7	16·8	16·6
Total	297·1	298·6	317·9
Banking Department reserves ...	48·7	44·1	38·5
"Proportion" %	14·8%	13·5%	11·3%

Government debt is £11,015,100, capital £14,553,000

Fiduciary issue increased to £1,925 million from £1,950 million on September 5, 1956.

STATE BANK OF PAKISTAN

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

	Week Ended		
	19-10-56	12-10-56	21-10-55
LIABILITIES:			
Notes in Bkg. Dept. ...	9,96,70	7,19,67	4,67,65
Note circulation ...	290,28,53	290,03,08	247,59,58
	300,25,23	297,22,75	252,27,23
ASSETS:			
(A) Gold Coin and Bullion ...	11,33,41	11,33,41	11,19,58
Sterling Securities ...	87,70,69	87,70,69	55,00,29
Govt. of India Securities	16,68,25	16,68,25	26,53,67
India Notes receivable from Reserve Bank ...	43,02,58	43,02,58	43,12,72
(B) Rupee coin ...	6,01,97	5,99,49	3,07,66
Govt of Pakistan Securities...	129,58,27	126,58,27	107,43,25
Held with Reserve Bank of India pending transfer Gold coin and Bullion ...	19,02	19,02	19,02
Sterling Securities ...	4,40,63	4,40,63	4,40,63
Govt. of India Securities ...	1,00,90	1,00,90	1,00,90
Rupee coin ...	29,51	29,51	29,51
Total	300,25 23	297,22,75	252,27,23

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00,00	3,00,00	3,00,00
DEPOSITS:—			
(a) Central Govt. ...	36,30,82	37,25,92	18,37,15
(b) Provincial Govts. ...	8,63,42	9,40,63	5,44,70
(c) Banks ...	16,17,87	16,19,54	13,03,90
(d) Others ...	3,70,84	3,75,73	18,14,08
Bills payable ...	14,31	13 45	14,99
Other Liabilities ...	10,08,91	8,11,94	6,38,37
	81,06,17	80,67,21	67,53,19
ASSETS:			
Notes	9,96,70	7,19,67	4,67,65
Rupee Coin— ...	11	11	9
Subsidiary Coin ...	12	12	18
Bills Purchased & Discounted			
(a) Internal ...	...	...	
(b) External ...	...	...	
(c) Govt. Treasury Bills ...	2,10,23	2,10,26	1,39,60
Loans and Adv. to Govts ...	...	...	1,18,00
Provincial Governments' Debtor Balances ...	...	...	...
Other Loans and Advances ...	4,59,15	4,48,45	5,67,30
Investments	54,58,93	57,72,20	43,16,41
Other Assets	9,81,93	9,16,40	11,43,96
Total ...	81,06,17	80,67,21	67,53,19

Ratio of Gold Coin an Bullion, Silver Bullion Sterling securities and approved Foreign Exchange to Banks' notes issued, 54·74 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	12-10-56	5-10-56	14-10-55
DEMAND LIABILITIES			
(a) General ...	136,93,61	136,04,67	124,36,65
(b) (i) Deposits from Banks	4,50,21	4,68,86	6,52,92
(ii) Borrowings from Banks ...	7,25,84	6,87,74	1,62,50
TIME LIABILITIES:			
(a) General ...	57,56,19	57,65,43	54,73,12
(b) (i) Deposits from Banks	4,06,94	4,06,71	3,50,46
(ii) Borrowings from the State bank	45,00	55,00	1,33,00
Borrowings from the state bank	4,25,10	4,22,60	4,08,55
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	4,01,35	3,87,57	3,68,91
(b) Pakistan Rupee Coins...	15,43	15,42	12,65
(c) Pak. Subsidiary Coins...	2,66	2,98	2,32
BALANCE WITH THE STATE BANK:			
(a) Principal Office ...	11,96,57	12,08,89	7,13,27
(b) Other Offices and Branches ...	3,85,67	3,86,14	4,33,75
Balances with other banks in Current Account in Pakan.	3,92,10	4,07,55	4,11,66
Money at call & short notice in Pakistan ...	9,32,70	8,44 80	6,60,00
INVESTMENTS (AT BOOK VALUE):			
(a) In Centeral Govt. Securities including Treasury Bills ...	71,49,58	71,41,54	67,80,19
(b) In Provincial Govt. Securities including Treasury Bills ...	11,74,22	11,81,24	10,00,65
(c) In Others ...	1,86,10	1,87,83	2,02,96
ADVANCES IN PAKISTAN ...	89,48,09	88,32,48	76,56,54
BILLS DISCOUNTED IN PAK	9,99,85	9,19,49	14,99,86

GOVERNMENT OF INDIA TREASURY BILLS

During the week ended October 26th 1956 Government of India Treasury Bills for Rs 36.12.00,000/- were sold in favour of the Reserve Bank of India.

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In lakhs of Rupees)

Week ending	Tendered	Sales	Sales in favour of the Issue Department	Average rate of discount per cent per annum.
				Rs. A. P
1955				
June... 4	2.29	1,00	10.18	2 9 0
11	2,73	1,00	8,39	2 8 8
18	2.49	1,00	57,27	2 8 5
25	2 77	1,00	10,58	2 8 2
July ... 2	1 13	1,00	31,63	2 8 0
9	2,04	1,00	19,72	2 8 1
16	1.11	1,00	22,78	2 8 5
23	1'92	1 00	15,67	2 8 0
30	1.92	1,00	19,14	2 7 10
Augt... 6	2,17	1,00	7,09	2 7 9
13	1.40	1,00	8,26	2 8 1
20	1,08	1 00	11,57	2 8 0
27	1.31	1,00	10,60	2 8 5
Sept,... 3	1,66	1,00	2,50	2 8 6
10	1.36	1,00	37,41	2 8 3
17	1.43	1,00	21,58	2 8 5
24	1,26	1.10	8,70	2 8 6
Oct.... 1	1.82	1,00	1,05	2 8 2
8	3,20	1,50	37,28	2 7 11
15	4,23	2,00	34,18	2 7 8
22	4,67	2,50	22,62	2 7 7
29	...	...	...	...
Nov ... 5	3,17	2,00	21,83	2 7 6
12	5,12	2,00	8,30	2 7 7
19	2,66	2 00	6,57	2 7 10
26	2,00	1,50	35,9	2 8 0
Dec.... 3	1,64	1,00	6,02	2 8 0
10	1,15	1,00	41,29	2 8 0
17	1,23	1,00	18,42	2 8 0
1956				
Jan. ... 7	1,40	1 00	45,23	2 8 2
14	1,47	1,00	39,18	2 8 1
21	1,43	1,00	37,84	2 8 3
28	1,22	1,00	19,37	2 8 5
Feb ... 4	1,72	1 00	33,15	2 8 3
11	1,68	1,00	3,80	2 8 3
18	1 53	1,00	4,07	2 8 3
25	1,01	1,00	2,59	2 8 6
March 3	1,03	1,00	5,76	2 8 6
10	1,36	1,00	44,17	2 8 5
17	1,06	1,00	38,42	2 8 6
24	1,02	1,00	45,24	2 8 6
31	1,00	1,00	...	2 8 6

BULLION PRICES

Week Ended	28-10-55	19-10-56	26-10-56
	Rs. as. ps.	Rs. as. ps.	Rs. as. ps.
GOLD:—			
SPOT—			
Highest ...	95 12 0	103 15 6	103 14 0
Lowest ...	94 4 0	103 1 6	103 2 0
Average ...	94 14 9	103 9 7	103 8 7
1st Settlement—			
Highest ...	95 14 0	103 11 6	103 13 0
Lowest ..	94 10 0	102 14 6	103 1 0
Average ..	95 8 0	103 5 4	103 7 3
SOVEREIGN—			
Average ...	60 8 6	66 10 8	66 14 0
SILVER—			
SPOT—			
Highest ...	169 15 0	173 11 0	173 3 0
Lowest ...	167 12 0	172 2 0	170 7 0
Average ...	168 15 6	172 11 10	171 10 10
1st Settlement—			
Highest ...	171 7 0	173 6 0	173 7 0
Lowest ...	168 11 0	172 3 0	170 13 0
Arerage ...	169 13 0	172 9 10	172 1 6

SHORT-TERM MONEY RATES

Per cent per annum

	28-10-55.	19-10-56	26-10-56
Call Money Rates—			
Bombay	1½	3½	3½
Calcutta	2½	3½	3½
Madras	3	3½	3½
Deposits Rates—			
3 Months—			
Bombay	2⅞	3½	½
Calcutta	2	3	3
Madras	2½	2½	3
6 Months—			
Bombay	3	3½	3½
Calcutta	2	3	3
Madras	2½	2½	3

INDEX NUMBERS OF SECURITY PRICES

(1939-40=100).

Week ended	22-10-55	13-10-56	20-10-56
Government and Semi-Government Securities—All India			
TOTAL - -	91·0	90·5	90·4
Government of India -	90·8	90·2	90·2
Indian States -	96·4	96·8	96·8
Municipal, Port Trust, etc.	89·4	91·0	91·0
Debentures of Industrial Concerns—All India			
TOTAL - - -	100·8	100·3	100·3
Electricity - - -	102·2	101·3	101·3
Jute - - -	98·0	97·5	97·5
Plantations - - -	99·3	98·8	98·8
Sugar - - -	99·0	98·5	98·5
Coal - - -	90·6	90·6	90·6
General Engineering - -	100·9	100·9	100·9
Shipping - - -	100·9	101·8	101·8
Others - - -	101·6	100·8	100·8
Preference Shares—All India			
TOTAL - - -	87·0	82·7	82·6
Electricity - - -	96·3	91 0	90·9
Cotton - - -	78·9	83 9	83·9
Jute - - -	87·1	75·5	75·5
Coal - - -	92·6	82 0	82·0
Iron & Steel - - -	89·9	84·8	84·4
Sugar - - -	84·5	82·7	82·7
Paper - - -	87·2	81·7	81·7
Plantations - - -	100·5	102·3	102·3
Miscellaneous - -	82·4	79·3	79·3
Variable Dividend Industrial Securities—All India			
TOTAL - - -	125·4	125 0	124 8
Financial : Total - -	91·6	94·5	94·6
Banks - - -	89 3	95·5	95 5
Insurance - - -	106·1	87 7	87·6
Investment Trust - -	94·2	96 1	96·0
Public Utilities : Total -	121·1	113·4	113·2
Electricity - - -	126·5	113 8	113·6
Shipping & other Transport -	118·1	120 3	126·0
Railways - - -	86·8	85·5	85·5
Manufacturing Industries: Total -	133 0	135·3	135·1
Cotton, Woollen & Silk -	122 6	138·0	137·8
Jute - - -	94·3	75 2	75·2
Iron & Steel - - -	162·0	151·4	151·6
Paper - - -	253·7	262·3	262 2
Cement - - -	174 8	183·2	181·7
General Engineering - -	195·4	201·2	200 3
Sugar & Breweries - -	109·1	109·0	108·9
Chemicals - - -	147·4	150·6	150 5
Non-Manufacturing Industries: Total -	168·8	158 6	158 2
Coal - - -	79·7	80 2	80·2
Mining & Oil - -	249·7	242 9	241·9
Plantations - - -	184·7	170·9	170·5
Miscellaneous - - -	103·5	103 4	103·1
Government and Semi-Government Securities—Regional			
Bombay - - -	90·5	89·9	89·8
Calcutta - - -	90·9	90·3	...
Madras - - -	91·3	90·7	90·7
Debentures of Industrial Concerns—Regional			
Bombay - - -	99·5	99·7	99·7
Calcutta - - -	101·5	100 8	...
Madras - - -	100·3	99 9	99 9
Preference Shares—Regional			
Bombay - - -	91·4	87·2	86·9
Calcutta - - -	82·4	76·7	...
Madras - - -	95·8	97·6	97·6
Variable Dividend Industrial Securities—Regional			
Bombay - - -	133 6	133·8	133·5
Calcutta - - -	114·2	110·2	...
Madras - - -	121·8	135·2	134·8
Delhi - - -	134·0	139·2	139·2

CONSUMER PRICE INDEX NUMBERS WORKING CLASS

Year 1949=100

	All India	Bombay	Calcutta	Madras	Kanpur	Delhi
1948-49 ...	100	102	99	97	104	101
1952-53 ...	104	112	100	103	93	107
1953-54 ...	106	118	99	109	94	109
1954-55 ...	99	117	94	104	83	103
1954—						
June ...	101	120	95	106	83	102
July ...	101	119	95	105	84	102
August ...	101	118	95	104	85	102
September ...	100	119	95	104	85	102
October ...	101	118	97	105	85	104
November ...	98	118	93	104	81	105
December ...	97	117	92	104	77	102
1955—						
January ...	97	115	93	103	78	100
February ..	95	112	89	101	80	97
March ...	94	111	89	99	79	96
April ...	93	111	89	97	74	95
May ...	92	109	91	95	76	92
June ...	93	108	91	96	73	93
July ...	96	111	93	98*	78	99
Aug ...	97	111	95	98	78	101
September .	96	108	94	100	77	101
October ...	97	108	96	100	81	101
November ...	98	107	97	101	82	103
December ...	98*	108	95	103	82	106
1956—						
January .	97*	109	92	103	85	105

*Provisional

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

(Base: Year Ended August, 1939=100).

Group and Sub-Group	WEEK ENDED 13-10-56	6-10-56	15-9-56	15-10-55
Food Articles	393·1	390·7†	391·5	319·4
Cereals	510*	502*	506	392
Pulses	381	383	393	293
Others	249*	247†	247	226
Industrial Raw Materials	503·2	504·2	506 4	407 5
Fibres	478	483	479	416*
Oilseeds	564	557	578	383
Minerals	535*	535	517	431
Others	422*	422	422	421
Semi Manufactures	401·5	404·7	408·7	336 0
Leather	361*	373	373	335
Mineral Oils	210	210	208	202
Vegetable Oils	572	570	589	369
Cotton Yarn	491*	497	503	408
Metals	327*	327	329	276
Oil cakes	468	483	488	350
Others	363	363	361	330
Manufactures	390·0	390 0†	391·6	370·2
Textiles	424*	424†	427	400
Jute	...	...	429	430
Cotton	426*	426*†	430*	399*
Rayon & Silk	470*	470*	470*	479*
Woollen	266	266	266	278
Metal Products	388	388	388	321
Others	295	295*	295	285
Miscellaneous	585 5	584·2	553·5	559·0
All Commodities	418·1	417·5†	418·9	358·7

*Estimated. †Revised.

GOVERNMENT OF INDIA SECURITY PRICES

Week-ENDED

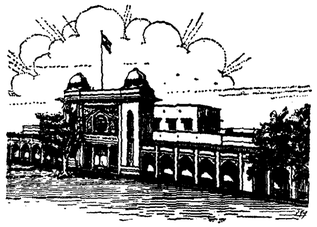
	28-10-55		19-10-56		26-10-56	
	Price Rs. A.	Yield %	Price Rs. A.	Yield %	Price Rs. A.	Yield %
3% 1957	99-10	3·21	99-12	3·28	99-12	3·29
3% 1959-61	98-0	3·56	97-15	3·78	97-15	3·78
3% 1963-65	94-9	3·83	94-6	3·97	94-6	3·98
3% 1966-68	91-13	3·93	92-14	3·87	92-10	3·90
3% Dev. 1970-75	87-8	4·13	89-6	4·00	89-3	4·02
3% (Con.) 1986 or later*	80-8	3·73	74 10	4·02	74 4	4·04

*Running yield.

UNITED INDUSTRIAL
BANK LIMITED
A SCHEDULED & CLEARING BANK
(Established 1940)
Head Office:
7, WELLESLEY PLACE, CALCUTTA
Phone: 23—3481 & 23—3482
Banking Business of all Descriptions Transacted.
Chairman:
Sri JADU NATH ROY
Branches:
Burra Bazar, Shambazar, Hatkhola, Ballygunge, Dum Dum, (Calcutta), Patna and Narayangunge
M. K. BHATTACHARYYA, C.A. I.B. (Lond.)
General Manager.



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



Head Office:—JAIPUR
Calcutta Branch: 35, CROSS STREET
CAPITAL
SUBSCRIBED Rs. 1,00,00,000 PAID-UP Rs. 50,00,000
RESERVE & OTHER FUNDS ... Rs. 19,00,000
All kinds of Banking Business including Foreign Exchange Transacted
Branches at:—BOMBAY, CALCUTTA, DELHI, MADRAS and other Important Cities in India
Chairman:
Seth RAMNATH A. PODAR
S. L. Kothari, B.A., B. Com. A.C.A. (England).
General Manager.
R. K. Jwala
Agent.
Calcutta Branch

THE CENTRAL BANK OF INDIA LIMITED
(Incorporated in India, Liability of Members is Limited)
(Established—7th December, 1911).
Head Office:—MAHATMA GANDHI ROAD, FORT, BOMBAY—1.

AUTHORISED CAPITAL	Rs.	6,30,00,000
ISSUED CAPITAL	,,	5,77,50,000
SUBSCRIBED CAPITAL	,,	5,76,66,125
PAID-UP CAPITAL	,,	3,14,54,250
RESERVE FUND & OTHER RESERVES	,,	4,01,81,217
DEPOSITS AS AT 31-12-55	,,	1,28,96,40,383

DIRECTORS
Sir Homi Mody, K.B.E. (Chairman). Manmohandas Madhavdas Amersey, Esqr
Cooverji Hormusji Bhabha, Esqr., (Vice-Chairman). C. P. Wadia, Esqr.
Dinshaw D. Romer, Esqr., Chimanlal B. Parikh, Esqr.
Dharamsey Muiraj Khatau, Esqr Framroze J. Gazdar, Esqr.
Mr. N. K. KARANJIA, General Manager.
Branches and Pay Offices throughout India, Pakistan, Burma, and London,
LONDON BRANCH: 159, Fenchurch Street, London, E.C.3.
NEW YORK AGENTS—The Guaranty Trust Company of New York and The Chase Manhattan Bank.
Banking business of every description transacted on terms which may be ascertained on application.
LOCAL BRANCHES:
Calcutta ... 33, NETAJI SUBHAS ROAD. New Market ... 10, LINDSAY STREET.
Ballygunj ... 200/2C, RASH BEHARI AVENUE. Shambazar ... 133, CORNWALLIS STREET.
Burabazar ... 71, CROSS STREET. Howrah ... METROPOLITAN INSURANCE BUILDING, GRAND TRUNK ROAD
Bhowanipore ... 8A, ROSSA ROAD.
Hatkhola ... 100, SOVABAZAR STREET.
Branches in West Bengal:—Asansol, Bankura, Burdwan, Jalpaiguri, Kalimpong, Raiganj and Silliguri.
Branches in Bihar:—Arrah, Bagaha, Bettiah, Bhagalpur, Chapra, Colgong, Darbhanga, Deoghar, Forbesganj, Gaya, Jamshedpur, Jayngar, Katihar Khagaria, Kishanganj, Lakhisarai, Madhubani, Motihari, Monghyr, Muzaffarpur, Patna, Patna City, Purulia, Raxaul, Samastipur, Sahibganj, Sasaram, Sewan, Sitamarhi.
Branches in East Pakistan:—Chittagong, Dacca, Dinajpur, Khatunganj, Mirkadim Mymensing, Narayenganj, Rangpur
Branches in Orissa:—Sambalpur.

THE
BANK OF BARODA, LTD.
Established 1908

Capital Authorised	Rs.	2,40,00,000
Capital Issued & Subscribed	,,	2,00,00,000
Capital Called-up & Paid-up	,,	1,00,00,000
Reserve Funds	,,	1,28,00,000

Head Office: BARODA
Calcutta Offices:
18, NETAJI SUBHAS ROAD,
201, MAHARSHI DEBENDRA ROAD,
&
218, CROSS STREET, HARRISON ROAD
CURRENT DEPOSIT ACCOUNTS.—Interest on daily balances from Rs. 500 to Rs. 1,00,000 will be allowed at quarter per cent per annum and on sums over Rs. 1,00,000 by special arrangements. No interest which does not come to Rs. 5 per half year will be allowed.
LOANS, OVERDRAFTS AND CASH CREDITS.—The Bank grants accommodation and undertakes on behalf to its constituents the Safe Custody, of Shares and Securities and the collection of dividends and interest thereon.
It also undertakes the sale and purchase of Government Paper and all description of Stock at moderate charges. Terms on application.
Sterling and Dollar credits arranged and foreign bill negotiated for approved customers.
The Bank acts as EXECUTOR AND TRUSTEE UNDER WILLS AND SETTLEMENTS and undertakes TRUSTEE business generally.
N. M. CHOKSHI, General Manager.
WALTER RIBEIRO Manager, Calcutta.



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Indian Finance

Investor's Supplement

Contents

	Page
Diary of the month	817
Jute	818
Miscellaneous	822
Coal	834
Cotton	836
Tea	842
Sugar	846
Electrics	848
South Indian Plantings	852
Engineering	856
Giltedged Securities	858
Share Yields	859
Price Trends during October, 1956	860

Hesitant Undertone in October

The stock markets opened the month on a quiet note brought about by the disappointment caused by the refusal of the Government of India to allow any increase in the rate of dividend to the shareholders of the Indian Iron and Steel Company Limited.

The Indian Iron announcement together with the disinclination of operators to extend commitments in view of the forthcoming Puja holidays kept interest in the stockmarkets at a low ebb. The stringency in the money market and the anxiety engendered by the decline in cloth exports also excercised a restraining influence.

In Calcutta, India Irons which closed September on a firm note at Rs 36-4 declined sharply to Rs 35-11. In Dalal Street, prices ruled quietly steady due to profit-taking and absence of buying support. Tata Iron declined to Rs 198 while Bombay Dyeing on realising pressure receded to Rs 631-4.

2

All markets in the country remained closed as the entire nation paid its respectful homage to Mahatma Gandhi, on the occasion of his 87th Birthday anniversary.

3

The Calcutta Stock Exchange continued to remain closed due to Mahalaya. In Dalal Street, conditions were easier on long liquidation and absence of fresh support. Tata Iron receded to Rs 196-12 from Rs 198-8 with Bombay Dyeing declining by three points to Rs 630-10. Indian Iron came back to Rs 34-15-6 from Rs 35-12.

It was reported that in view of the bumper sugarcane crop the Government of India was considering a proposal to evolve a formula that would enable factories to start early crushing this year.

The statement of the Reserve Bank of India for week ending September 28, 1956 disclosed decline in Notes in Circulation to Rs 1,409.23 crores from Rs 1,417.70 crores in the previous week.

4

The stock markets were generally depressed as a result of Government's decision not to allow an increase in dividend for Indian Irons in respect of the year ending March 1956. Indian Iron after opening at Rs 34-15 closed quiet at Rs 34-13. Other sections of the market were also depressed in sympathy with the market leader. Tea shares, however were an exception as selective support was forthcoming in view of the very strong and general demand at the week's export tea sale in Calcutta.

In Bombay, the undertone was subdued though selected textiles shares fared better than others. Tata Iron was shaded at Rs 196 from Rs 196-12 but Bombay Dyeing advanced by nearly four points to Rs 634-6.

5

The approaching Puja holidays in Calcutta and end of account considerations in Bombay, kept business in the stock markets in both the centres at a low ebb. Indian Irons after opening slightly better at Rs 35 encountered pressure in later dealings and closed the week at Rs 34-13. Tata Iron met with moderate buying support and closed 8 annas higher at Rs 196-8. Bombay Dyeing was also better at Rs 635-10.

6 & 7

The official wholesale price index (with August 1939 as 100) advanced by 0.2 per cent to 419.1 during the week ended September 22, 1956 as compared with 418.9 for the previous week. The index was lower by 0.3 per cent when compared with the corresponding week of the previous month but was higher by 19.6 per cent than of a year ago.

Both the Calcutta and Bombay markets remained closed.

8

Britain announced commencement of production of electricity on commercial scale from atoms at its first full-scale nuclear power plant in Calder Hall, Cumberland.

The stock markets in India were worried over the Indian Finance Minister's hint about State Trading in cloth in case cloth prices did not decline to an equitable level. That together with the imminence of holidays in Calcutta had a restraining influence on business in the stock markets. In Calcutta, Indian Irons opened at Rs 34-11 and declined further during the day's session to close at Rs 34-7. In Dalal Street, Tata Iron lost ground to be placed at Rs 193-12 from Rs 196-8. Textiles, had to bear the brunt of the selling pressure and Bombay Dyeing declined sharply to Rs 622-8 from Rs 635-10.

9

On the eve of the long Puja holidays, the Calcutta stock market encountered little support and prices moved within a narrow groove. Indian Irons opened at Rs 34-10 and after moving upto Rs 34-11 closed quiet at Rs 34-7. After opening steady, Bombay developed a reactionary tendency with prices coming back to previous closing levels. Tata Iron shaded to Rs 193-8 from Rs 193-12. Though most textile shares were generally unchanged on balance, Bombay Dyeing was lower at Rs 618-12 as against Rs 622-8.

10

The Calcutta Stock Exchange remained closed. (The market remained closed from October 10 to October 21 on account of Pujas).

According to official statistics released by the Chief Inspector of Mines, Coal output in India in August increased to 3,307,647 tons from 3,164,647 tons in July 1956.

In the Bombay Market prices recovered on a wide front under short covering and replacement buying. In the steel section, Tata Iron advanced to Rs 194-12 from Rs 193-8 with Indian Irons steady at Rs 34-6. Textiles were better with Bombay Dyeing recovering to Rs 624-6 from Rs 618-12.

11

Fighting flared up on the Jordan-Israel border between Arabs and Jews.

Notes in Circulation during the week ending October 5, 1956 showed a sharp rise to Rs 1430.57 crores as against Rs 1409.23 crores during week ended September 28.

Lacking follow-through support, equities in Bombay developed a sagging tendency. Tata Iron declined to Rs 194 from Rs 194-12 while Indian Iron was marked at Rs 34-4-6. Textiles shares were generally lower with Bombay Dyeing quoting Rs 620-10 as against Rs 624-6.

The Black-Krishnamachari correspondence was released for publication.

12

The Government of India's decision to give a rebate of excise duty on higher mill output imparted confidence to the textile section. Bombay Dyeing, Century and Standard participated in an upward movement. Bombay Dyeing gained nearly 10 points to Rs 630, Century moved up from Rs 548 to Rs 553 and Standard advanced to Rs 487-8 from Rs 475.

A Press Note issued by the Ministry of Commerce and Consumer Industries said: As an incentive to increased production of cloth, the Government of India has decided to give a rebate of excise duty at the rate of six pies per yard on all cloth produced by a textile mill in excess of its average monthly production during the eight months, January to August, 1956.

13

On the intervention of Dr B. C. Roy, Chief Minister of West Bengal striking workers in Raniganj Coal fields decided to call off the 27 day old strike unconditionally.

Textile shares continued to forge ahead in Bombay on speculative support. Steel also gained some ground in sympathy. Bombay Dyeing gained another 4 points to be placed at Rs 634-6. Tata Iron was maintained at Rs 195 with Indian Iron couple of annas higher at Rs 34-9.

14

Russia vetoed that part of the Anglo-French Resolution approving the 18 nation plan for international control of the Suez Canal.

Forward trading in Castor seed was inaugurated at the Hyderabad Oils and Seeds Exchange.

15

Conditions in the Bombay Stock Exchange were quiet in the absence of fresh support. The fact that stocks were accumulating in cloth markets induced selling pressure in Textiles. Tata Iron shaded to Rs 194-8 from Rs 195 as did Indian Iron to Rs 34-7. Bombay Dyeing reacted to Rs 629-8 from Rs 634-6 with Century declining to Rs 560 from Rs 554.

16

Notes in circulation increased further to Rs 1438.23 crores during week ended October 12 as compared with week ended October 5 when they were Rs 1430.57 crores.

The Bombay Stock Exchange also remained closed.

It was reported that Indian shipping would acquire 24 ships with a total tonnage of about 163,000 GRT during the Second Five-Year Plan. Acquisition of the additional tonnage was estimated to exceed the provision of Rs 37 crores made in the Plan.

(Continued on page 859)

JUTE

NAME	Managing Agents, Agents/Secretaries	Looms: Hessian	Looms: Sacking	Manufacturing expenses Rs. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents Commission and allowances R	Period ended Rs. 000	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	Dividend %: Latest	Dividend %: First previous	Dividend %: Second previous
Agarpara ...	B. N. Elias & Co. ...	554	325	82,24	121,40	11,20	3,09	9-55 H	(a) 1,33	6,98	2½	3½	3½
	7% C. P.										3½	3½	3½
	5½% Deb.												
Alexandra	McLeod & Co. Ltd. ...	296	150	38,00	56,98	6,30	36	12-55 H	(a7) 1,22	4,88	5	5	5
	7% C. P										3½	3½	3½
	5½% Deb.												
Alliance	McLeod & Co. Ltd. ...	797	467	76,07	148,25	6,99	30	12-55 H	(j)1,23	2,07	nil	6	6
	6% C. P.										3	3	3
Anglo India ...	Duncan Bros. & Co. ...	1,589	972	176,45	250,91	34,64	5,10	9-55 H	(y)15,30	11,05	3½	5	5
	7% C. P.										3½	3½	3½
Auckland	Bird & Co. Private Ltd. ...	450	360	59,89	83,51	3,37	19	3-56 H	(a) 4,10	(n)5,13	1	4	6
	5½% C.P.										2½	2½	2½
	4½% R. C. P.										2½	2½	2½
	4% Deb												
Bally	Jardine Henderson Ltd. ...	659	300	62,10	72,26	22,65	52	3-56 H	(a8)1,70	(h) 1,27	nil	nil	3½
	7% C. P.										3½	3½	3½
Barnagore £...	Jardine Henderson ...	1,124	766	...	...	...	...	3-55 Y	48	33	15	15	20
	5% C. P.										5	5	5
Belvedere ...	Andrew Yule & Co. Ltd. ...	601	219	39,90	55,34	6,55	54	12-55 H	(a1)75	2,61	2½	5	5
	7% C. P.										3½	3½	3½
Bengal Jute ...	Sooraimull Nagarmull ...	350	250	125,19	182,00	21,76	1,95	6-55 Y	15,21	14,98	11½	11½	12½
	5½% R. C. P.										5½	5½	5½
	4½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Birla	Birla Brothers	982	391	35 89	337,28	11,30	7,04	3-55 Y	32,04	30,51	10	10	30
	7¾% C. P. T.										7½	7½	7½
Budge Budge ...	Andrew Yule & Co. Ltd. ...	552	439	59,87	87,62	8,86	52	10-55 H	(e)28	5,17	23	5	5
	7% C. P.										3½	3½	3½
Caledonian	Andrew Yule & Co. Ld. ...	371	245	36 48	50,28	5,86	43	11-55 H	(a2) 1,52	3,21	2½	4	5
	7% C. P.										3½	3½	3½
Champdany	James Finlay & Co. Ltd. ...	761	639	153,10	162,57	86,77	3,08	3-56 H	(a9)17,40	9,62	2	6	4
Cheviot	Andrew Yule & Co. Ld. ...	480	50	33,08	44,22	6,51	42	11-55 H	(w) 97	1,48	4	6	8
	7% C. P.										3½	3½	3½
Chitavalsah	McLeod & Co. Ld. ...	124	376	47,91	77,83	3,07	1,55	12-55 H	6 34	7,89	6½	7½	6½
	7% C. P.										3½	3½	3½
	5% Deb.												
Clive	S. K. Invt.	546	423	11,06	149,71	30,79	1,79	3-55 Y	19,51	4,55	12½	nil	nil
	6% C. P.										6	6	6
	7% C. P.										7	7	7
Dalhousie	Bird & Co. Private Ltd. ...	448	318	54,87	73,04	3,25	12	3-56 H	(a10)1,08	(o)1,53	nil	1	3
	7% C. P.	...	...	...	...	...	...	...	...	...	nil	3½	3½
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Delta	Andrew-Yule & Co. Ld. ...	458	321	44,41	64,65	7,59	54	11-55 H	(i) 1,04	2,57	5	5	6
	5% C. P										2½	2½	2½
Empire	McLeod & Co. Ld. ...	295	205	30,29	44,89	4,47	62	12-55 H	2,42	4,20	5	7½	7½
	7% C. P.										3½	3½	3½
	5% Deb												
Fort Gloster ...	Kettlewell Bullen & Co. ...	1,098	786	115,62	164,45	15,83	3,29	9-55 H	4,88	12,81	5	10	5
	7% C. P.										3½	3½	3½
	5% 2nd C. P.										2½	2½	2½
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Fort William ...	Bangur Brothers Ld. ...	585	429	82,68	98,99	42,77	53	3-56 H	6,36	5,09	7½	10	10
	7% C. P										3½	3½	3½
Ganges	Macneill & Barry ...	1,001	708	15,13	140,34	20.27	2,09	3-56 H	—1,44	(g) 2,86	nil	nil	2½
Gondalpara	Gill Arbuthnot & Co. ...	409	198	76,72	104,62	3,95	1,19	12-54 Y	(r)21	1,17	nil	4	4
	Deb										nil	5	10
Gourepore	Macneill & Barry ...	962	432	12,15	124,84	16,85	1,79	3-56 H	(b) 2,72	4,62	2½	7½	7½
	6% C. P.										3	3	3
Hastings	Bangur Bros. Ld. ...	661	417	147,41	226,44	54,81	3,43	3-56 Y	20,42	19,85	5	11½	10
	6% C. P.										6	6	6
Hooghly	Gill. Arbuthnot & Co. ...	466	254	100,53	135,78	9,32	3,61	3-55 Y	5,91	2,93	12½	5	12½
	10% Pref. (t)										10	10	10
Howrah	Jardine Henderson Ltd. ...	1,234	706	126,58	162,89	41.09	19	3-56 H	(f) 6,01	(a3)6,00	2½	2½	6½
	7% C. P										3½	3½	3½
	7% 'A' C. P.										3½	3½	3½
	5½%Debenture	...	...	...	...	...	...	...	...	...	...	...	...
Hukumchand ...	Ramdutt Ramkissendas ...	1,519	753	309,71	457,16	84,94	9,50	3-56 Y	29,15	32,92	26½	26½	26½
	7% C. P.										7	7	7
	3½% Deb												
India	Directors	522	554	7,56	97,59	14.02	2,51	9-55 H	(a4) 2,57	4,95	1½	2½	2½
	Defd.										1½	2½	2½
Kamarhatty	Jardine Henderson Ld. ...	1,250	547	109,31	149,26	19,35	72	12-55 H	(c) 1,60	2,91	nil	2½	5
	B. Ordy.										nil	2½	5
	6% C. P.										3	3	5
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...

COMPANIES

NAME	Market Quotation as on the Last day of: October 1956 Rs. a	October 1955 Rs. a	Paid-up per share Rs.	Capital paid-up Rs. 000	Reserves & Surplus including latest allocations: General Rs. 000	Others Rs. 000	Carry forward Rs. 000	Sundry Liabilities including Taxation and Dividends Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Balances Rs. 000	Others Rs. 000
Agarpara ...	11 4	13 10	10	60,00	42,50	7,00	67	29,47	103.58	55,23	4,05	41,98	35,10	31 20	95
7% Cum. preference ...	104 0	115 0	100	10,00											
5½% Debentures ...	975 0	957 8	1000	12,00											
Alexandra	195 0	240 0	100	6,00	4,00	6,25	1.38	22,85	51,65	36,93	70	31,13	7,70	1,07	17
7% Cum. preference ...	97 8	101 0	100	9,00											
5½% Debentures ...	475 0	500 0	500	6,00											
Alliance ...	138 0	167 0	100	30,00	3,75	2,50	23	53,09	117,62	93,76	2,10	60,95	14,97	3,69	...
6% Cum. preference	97 0	103 8	100	15,00											
Anglo India ...	168 0	225 0	100	49,21	50,00	22,00	1,24	66,49	272,98	187,90	41,18	77,28	23,37	2,03	...
7% Cum. preference	107 12	118 8	100	40,60											
Auckland	125 0	140 8	100	40,00	12,53	30,02	11	27,43	178,38	92,01	2,96	36,89	23,04	23	62
5½% Cum. preference	80 0	96 0	100	10,00											
4½% R. Cum. preference	64 8	73 12	100	15,00											
4% Debentures	900 0	902 8	1000	15,00											
Bally	199 0	185 0	100	20,00	16,50	5,00	65	28,95	96,91	65,15	1,01	45,98	11,17	1,68	...
7% Cum. preference ...	101 8	115 0	100	20,00											
Barnagore £ ...	116 0	177 9	£5	2,75	2,15	4,10	65	5,96	14,94	9,54	74	9,37	84	1,26	...
5% Cum. preference	41 0	47 1	£5	2,00											
Belvedere	133 0	198 8	100	28,00	12,85	19,45	1	21,40	92,27	49,93	55	39,10	5,99	21	52
7% Cum. preference ...	111 0	125 0	100	7,00											
Bengal	16 3	17 8	10	45,00	24,00	14,45	2,65	98,44	57,29	31,50	5	39,59	49,33	99,79	...
5½% R. C. P. ...	79 8	97 9	100	10,00											
4½% Debentures ...	990 0	935 0	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	937 8	910 0	1000	9,76	45,00	170.77	3,12	57,75	332 33	136,89	80.93	42,49	69.01	4,71	...
Birla	17 8	19 6	10	23 64											
7¾% C. P. T. ...	85 0	102 8	100	36,00	14,81	12,57	2	10,67	112,58	72,26	76	35,92	4,30	1,72	7
Budge Budge ...	1 7 0	190 0	100	9,00											
7% Cum. Preference	111 0	115 8													
Caledonian	208 0	255 0	100	18,00	25,10	5,36	6	19,56	87.13	41,49	46	28,14	3,64	21	...
7% Cum. preference	109 0	118 0	100	10,00											
Champdany ...	161 0	173 9	100	59,16	19,00	76,49	19	80,78	222,71	111,70	2,06	98,06	23,60	52	38
Cheviot	186 0	296 0	100	15,95	14,00	14,39	3	7,59	81,34	56,60	66	3116	2,76	2,63	...
7% Cum. preference ...	112 8	112 8	100	10,00											
Chitavalsah ...	14 3	14 8	10	30,15	18,00	13,00	1 33	31,91	64,10	47,78	9.11	41,83	23,74	19,07	...
7% Cum. preference	110 8	116 0	100	5,00											
5% Debenture	480 0	480 0	500	10,69											
Clive	15 0	16 0	10	24,00	..	9,00	1,07	64,77	78,23	66,23	6	64,91	37,52	35	...
6% Cum. preference ...	86 8	92 0	100	8,00											
7% Cum. preference	98 0	94 8	100	8,00											
Dalhousie	94 0	130 8	100	31,49	8,65	37,24	—2,21	30,88	117,35	46 05	5,87	29 48	21,84	16	12,87
7% Cum. preference ...	102 0	115 8	100	15,00											
5½% Debentures ...	877 8	990 0	1,000	20,38	...	...	...	...	...	...	...	...	...	...	...
Delta	173 0	255 0	100	28,00	15,00	29,74	16	11,58	75,57	47,00	15,14	30,04	4,61	11,13	...
5% Cum. preference ...	90 0	91 8	100	5,00											
Empire	17 8	23 12	10	15,00	24,50	10,00	78	15,67	82,63	59,81	9,37	32,65	12,13	7,56	29
7% Cum. preference ...	108 0	120 8	100	10,00											
5% Debentures ...	472 8	...	500	8,86											
Fort Gloster ...	368 0	482 0	100	21,00	51,81	7,79	72	34,79	272,72	186,95	1,89	54,15	11,11	4,44	23
7% Cum. preference ...	109 0	127 0	100	14,00											
5% Cum. preference ...	76 4	88 0	100	7,00											
5½% Debenture ...	100 0	100 0	100	20,49	...	...	...	...	...	...	...	...	...	...	...
Fort William ...	22 14	...	10	21,00	13,00	...	1 35	65,76	97,88	54,64	1,07	48,74	16,49	1.24	33
7% Cum. preference ...	110 8	101 0	100	10,00											
Ganges	68 0	92 0	100	84,32	...	...	—2,67	75,26	211,07	132,89	4.81	59,32	20,46	13	...
8% Cum preference	125 0	135 0	100	6,00											
Gondalpara ...	890 0	1415 0	300	10,80	...	28 00	26	18.06	71,53	48,44	79	16,93	15,70	51	12
Debentures ...	...	...	300	2											
Gourepore	245 8	321 0	100	24,00	6,00	23,30	25	111,51	219,01	161,28	43,93	59,71	28,43	1,77	...
6% Cum. preference	87 8	101 0	100	26,50											
Hastings	119 0xd	114 14	100	40,00	20,50	37,93	3,48	69,50	114,87	56,72	42,62	61,99	32,26	1,40	...
6% Cum. preference ...	101 0xd	107 8	100	25,00											
Hooghly	25 0	42 2	10	16,80	1,60	16,92	45	30,13	65,91	46,21	80	40,18	16,83	15	...
10% Preference [t] ...	13 6	14 8	10	11,76											
Howrah	22 2	28 0	10	65,62	12,76	34,50	57	89,37	182,66	110,53	4,22	106,36	17,40	5,69	53,27
7% Cum. preference ...	107 0	117 8	100	8,75											
7% 'A' C. P. ...	162 8	117 0	100	17,50	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	97 8	...	...	30 00											
Hukumchand ...	22 0xd	31 2	7½	52,50	25,76	2,00	1,19	137,39	286,51	156,51	13,55	88,84	45,04	5,91	90
7% Cum. preference ...	105 0xd	114 8	100	40,00											
3½% Debentures ...	925 0	920 0	1000	25,00											
India	148 0	152 0	125	87,00	...	16,55	8	16,63	123 66	78.55	35,02	20,60	16,85	2,99	...
Defd.	...	...	1	30											
Kamarhatty ...	140 8	188 0xd	100	34,00	12,00	4,50	87	42,30	137,66	124,18	1,91	75,40	11,92	2,91	...
B. Ordinary ...	139 0	176 0xd	100	19,20											
6% Cum. preference ...	91 0	130 0xd	100	16,00											
5½% Debentures ...	97 8%	...	...	11,84	...	...	...	...	...	...	...	...	...	...	...

JUTE

NAME	Managing Agents, Agents/Secretaries	Looms: Hessian	Looms: Sacking	Manufacturing expenses Rs. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents' Commission and allowances Rs. 000	Period ended	Net Profit Rs. 000	Ne. Profit for the previous period Rs. 000	Dividend %: Latest	Dividend %: First previous	Dividend %: Second previous
Kanknarrah ...	Jardine Henderson ...	1,239	288	91,68	126,41	17,45	62	12-55 H	(a6)1 43	1,51	Nil	1	4
B. Ordy. ...	...										Nil	1	4
6% C. P. ...	...										3	3	3
Kelvin	McLeod & Co. ...	394	309	47,42	71.89	6,70	1,25	12-55 H	6,97	8,70	7½	10	10
7% C. P. ...	...										3½	3½	3½
Khardah	Anderson Wright ...	914	616	87,22	158,58	8,29	89	3-55 H	6,33	8,18	6	5	7½
6% C. P. ...	...										3	3	3
Kinnison	F. W. Heilgers & Co. Pri.	672	578	96.07	134.08	5,89	1.63	3-56 H	(a11)12,46	(s)8,72	6	6	7
7% C. P. ...	...										3½	3½	3½
5% Debentures	...												
Lansdowne	Bird & Co. Private ...	488	443	50,10	64,70	5,30	12	3-56 H	(a12)1,46	(d)2,19	nil	2	5
7% C. P.	...										nil	3½	3½
Lawrence	Bird & Co. Private ...	456	384	59,35	79,52	2,64	12	3-56 H	(a13)96	(p)3,07	nil	1	5
7% C. P.	...										3½	3½	3½
5½% B'. C. P.	...										2½	2½	2½
5½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Mahabir	Agrawal Brothers ...	28	123	9,42	52,18	6,71	52	9-54 Y	—1,02	—1,99	nil	nil	nil
Megna	Directors ...	612	396	13,39	142,75	21,78	3,60	9-55 H	(a5)2,66	5,84	1½	2½	2½
Naihati	F. W. Heilgers & Co. Pri. Ld.	411	404	60,20	82,66	3,17	45	3-56 H	2,77	(u)3,67	Nil	nil	nil
7% C. P ...	...										Nil	nil	nil
4½% R. C. P. ...	...										Nil	nil	nil
5½% Debentures	...												
Naskarpara ...	Howrah Trading Co. ...	333	92	43 79	61 94	5,00	1,61	4-55 H	2,87	4,09	6½	6½	5
5½% Debentures	...												
National	Andrew Yule & Co. ...	573	279	48,05	74 99	7,14	45	10-55 H	(k)3,61	5,89	7½	10	10
7% C. P. ...	...										3½	3½	3½
Nellimarla	McLeod	55	261	30,13	48,16	7,11	1,07	12-55 H	5,11	5,75	5	5	3½
6% C. P. ...	...										3	3	3
4½% Deb. ...	...												
New Central ...	Sahu Jain Ld ...	10,39	7,26	24 ,13	454,17	29,48	5,76	12-55 Y	46,14	...	15	...	...
7% C. P. ...	...										7	...	...
Northbrook	Bird & Co. Private Ltd. ...	214	353	51,38	76,58	6,73	68	3-56 H	9,74	5,78	15	7½	7½
5½% C. P. ...	...										2½	2½	2½
4% Deb. ...	...												
Nuddea	Macneill & Barry ...	644	448	12,23	106,61	11,24	1,74	3-56 H	(a14)1 75	(l)4,29	nil	1	1
Orient	Andrew Yule & Co ...	551	50	33,13	47,51	6,06	43	11-55 H	(x) 81	2,03	4	5	5
Premchand	R. J. Roy Bros. ...	364	240	33,66	43,24	6,01	14	10-55 H	—2,25	—6,4	Nil	Nil	Nil
Presidency	McLeod & Co Ltd. ...	238	162	41 08	66,26	3,69	1,43	12-55 H	1,29	2 24	2½	3½	3½
4% Deb. ...	...												
Rameshwara ...	Birla Bros Private Ltd ...	...	305	9,14	89 67	15,07	...	3-56 Y	(a15)2,98	—54	Nil	Nil	Nil
6% C. P. ...	...										Nil	Nil	Nil
Reliance	Jardine Henderson ...	924	352	83,21	97,75	30,60	9	3-56 H	6,63	—4,80	Nil	Nil	Nil
7% C. P. ...	...										Nil	Nil	Nil
5% Deb. ...	...										Nil	nil	3½
Shree Ambica ...	Bagaria More ...	703	208	64,65	90,93	20,71	1,94	3-55 H	6,06	6,39	5	5	5
7¼% C.P. ...	...										3½	3½	3½
Soorah	Hind Inv. Corpn. ...	201	200	...	103,94	13,01	2,09	12-55 Y	10,54	9,08	15	10	5
7% C. P. ...	...										7	7	7
4½% Deb. ...	...												
Standard	Bird & Co. Private Ltd. ...	367	283	48,08	64,30	3,95	9	3-56 H	—7	—52	nil	nil	1
6% C. P. ...	...										nil	nil	3
5½% Debenture	...	...	...	...	...	...	...	...	...	...	...	...	...
Union	Bird & Co. Private Ltd. ...	740	586	84,29	120,81	2,26	21	3-56 H	(a16)3,27	(v) 6,30	1	5	5
7% C. P. ...	...										3½	3½	3½
4½% Deb. ...	...												
Waverley	McLeod & Co Ld. ...	306	159	32,81	51,49	5,96	15	12-55 H	—1,05	2 48	6½	12½	25
5% C. P. P. ...	...										7½	2½	7½
3½% Debenture	...										...	...	...

(a) After writing back Rs 40,000 from General Reserve,

(b) After transferring Rs one lakhs from General and Dividend Reserve,

(c) After transferring Rs 4,07,975 from General Reserve and Rs 55,000 from provision for taxation.

(d) After transferring Rs 36,518 from General Reserve; Rs 10,000 from Jute Stock Reserve and Rs 40,000 from provision for taxation.

(e) After transferring Rs. 1,25,000 from Dividend Equalisation Reserve and Rs. 1,00,000 from Taxation Reserve

(f) After transferring Rs 1,00,000 from General Reserve and Rs 3,00,000 from Machinery Renewal Reserve,

(g) After transferring Rs. 3,00,000 from Reserve for Machinery Renewal and Replacement.

(h) After transferring Rs 2,00,000 from General Reserve.

(i) After writing back Rs. 1,00,000 from provision for taxation and Rs. 25,000 from provision against anticipated loss on forward contracts

(j) After transferring Rs 4,25,000 from Reserve and writing back Rs 30,000 from Workers' Provident Fund shown in excess in previous half-year and Rs 61,000 from provision for possible loss on forward contracts.

(k) After transferring Rs. 1,00,000 from Dividend Equalisation Reserve.

(l) After transferring Rs 4,00,000 from General Reserve

(m) After writing back Rs 2,39,696 from Reserve for Exchange Losses

(n) After transferring Rs 61,808 from General Reserve

(o) After transferring Rs. 2,00,934 from General Reserve.

(p) After transferring Rs. 2,65,555 from General Reserve, Rs. 70,555 from Dividend Equalisation Reserve and Rs. 25,000 from Taxation Reserve.

(q) After transferring Rs 5,00,000 from General Reserve.

(r) After including Rs 69,535 being refund of E.P.T. and after writing back Rs. 40,000 from provision against difference between cost of Raw Jute Stock and estimated value.

(s) After transferring Rs. 1,30,784 from General Reserve and Rs. 1,25,000 from provision for taxation.

(t) Preference shares carry a dividend of 10 per cent of which only 5 per cent is cumulative

(u) After providing Rs 1,60,179 for further taxation of previous years and transferring Rs. 1,52,000 from Tax Contingencies Rs 75,000 from Jute Stock Reserve and Rs 33,365 from General Reserve.

COMPANIES—*Contd.*

NAME	Market Quotation as on the Last day of: October 1956 Rs. as.	Market Quotation as on the Last day of: October 1955 Rs. as.	Paid-up per share Rs.	Capital paid-up Rs. 000	Reserves & Surplus including latest allocations: General Rs. 000	Others Rs. 000	Carry forward Rs. 000	Sundry Liabilities including Taxation and Dividends Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Asset.: Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Balance Rs. 000	Others Rs. 000
Kanknarrah ...	99 0	140 0xd	100	30,00	6 60	1,00	82	44,79	132,86	100,46	1,69	61,88	6,83	3,38	10,43
B. Ordinary ..	95 0	132 0xd	100	24,00											
6% Cum. preference	87 8	102 0xd	100	10,00											
Kelvin	210 0	307 8	100	21,00	43,50	9,50	1,11	45,41	122,91	83,77	6,08	44,55	28,02	2,02	10,70
7% Cum. preference	108 9	120 0	100	10,00											
Khardah	128 0	203 0	100	54,00	2,333	...	58	92,44	171,08	115.45	1,40	98,22	22,71	1,37	...
6% C. P.	91 8	103 0	100	9,00											
Kinnison	168 0	197 0	100	48,00	27,85	79,75	42	64,66	244,38	115,66	10,14	81,61	38,70	32	1,19
7% Cum. preference ..	111 8	118 0	100	15,00											
5% Debentures .	965 0	965 0	1000	25,00											
Lansdowne	101 0	133 0	100	24,48	11,55	27,60	—2,13	56,88	111,32	47,99	3,07	44,33	10,31	25	12,08
7% C. Preference ..	99 0	115 8	100	15,00											
Lawrence	103 8	163 8	100	28,00	9,73	45,39	4	10,57	116,29	64,58	4,94	27,13	20,70	19,69	2,65
7% Cum. preference ...	103 0	115 0	100	5,00											
5½% 'B' cum. preference	76 0	95 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	975 0	...	1000	19,09											
Mahabir	85 0	85 0	100	10,78	...	...	—6,77	23,48	19,87	13,47	47	15,70	3,91	96	...
Megna	89 8	93 0	100	81,65	...	25,04	11	26,82	201,01	124,49	1,09	29,73	25,16	1,12	...
Naihati	86 0	113 0	100	29,99	11,93	26,14	—3,09	42,95	184,91	101,37	2,46	38,24	25,83	22	13
7% cum. preference ...	110 0	124 0	100	7.50											
4½% R. C. P.	73 0	79 8	100	10,00											
5½% Debentures ...	980 0	980 0	1000	25,00											
Naskarpara	16 9	19 0	10	20,00	15,55	...	18	41,02	29,02	18,22	48	28,38	15,79	25 63	69
5½% Debentures ...			1000	5,00	...	...		...	...	...	...	...	...	...	...
National	24 12	32 4	10	35,00	19,00	24,29	71	11,76	29,10	10,08	15.70	26,22	3,33	30,59	90
7% C. P.	112 0	122 8	100	5,00											
Nellimarla	12 2	12 4	10	26,25	17,25	9,00	1,08	25,20	27,71	20,35	4,85	33,32	16,12	25,13	...
6% Cum. preference	97 5	99 8	100	5,00											
4½% Debentures ...	465 0	465 0	500	5,00											
New Central	15 4	...	10	85,50	171,44	100,00	8,71	117,00	423,16	96,26	34,12	120,08	17,67	10,73	16
7% Cum. preference ...	101 8	114 0	100	33,00											
Northbrook	25 2	24 10	10	16,80	16,49	33,21	70	38,78	118,51	51,63	4,30	51,57	18,02	18	3
5½% Cum. pref.	79 8	93 0	100	15,00											
4% Debentures ...	880 0	880 0	1000	20,00											
Nuddea	35 4	46 0	50	66,80	9,50	12,50	17	59,30	218,55	139,46	4.21	47,96	15,97	1.03	...
Orient	159 0	180 0	100	24,91	16,78	10,01	6	8,64	72,46	50,35	53	29,43	3,42	4,93	...
Premchand ...	...						—31,69	19,53	58,72	43,90	73	15,27	3,32	1,14	...
Presidency	5 2	...	100	39,96	7,56	...	52	13,46	80,86	65,22	2,33	25,97	7,97	1,35	...
4% Debenture ...	930 0	6 6 930 0	5 1000	25,00 8,00	5,00	1,25									
Rameshwara ...	6 5	7 12	10	20,00	...	...	—9,18	22,87	26,98	8,39	38	19,63	1,97	11	...
6% Cum. preference ...	10 3	11 4	10	7,00											
Reliance	9 10	13 4	10	49,50	...	1,50	—11,72	57,72	124,17	59,49	1,85	66,33	7.35	1,79	...
7% C. P. ...	94 8	112 8	100	20.00											
5% Debenture ..	910 0	910 0	1000	25,00											
Shree Ambica ...	15 4	15 11	10	30,00	12,12	1,00	5	120,49	104,61	75,86	1,72	68,35	70,75	5,78	...
7¼% Cum. preference ...	97 0	97 0	100	11,70											
Soorah	16 8	16 15	10	14,00	10,80	...	3	12,10	66,12	38,79	3,85	17,04	6,15	57	...
7% Cum. pref. ..	107 0	113 0	100	10,00											
4½% Debenture ...	480 0	480 0	500	8,00											
Standard	96 0	137 0	100	25,20	11,32	31,13	—4,87	30,99	127,38	53,23	4,53	34,08	14,66	23	19
6% C. P.	84 0	99 0	100	9,00											
5½% Debentures ...	955 0	955 0	1000	25,00	...	...	...	...	...	...	...	...	...	...	...
Union	152 0	200 0	100	35,99	14,86	71,99	18	62,32	200,01	84,29	3,74	48,30	34,02	86	70
7% C. P.	101 8	119 8	100	6,00											
4½% Debenture ...	965 0	965 0	1000	12,00											
Waverley	5 5	8 4	1	2,50	3,50	3,35	15	24,79	55,98	40,24	60	29,07	5,33	1,04	...
5% Cum. preference ...	49 0	58 8	50	7,50											
3½% Debenture ...	440 0	440 0	500	10,00											

(v) After transferring Rs. 1,21,421 from General Reserve and writing back Rs. 1,46,256 from provision for difference in exchange on Agency Fixed Assets.

(w) After transferring Rs. 1,00,000 from Dividend Equalisation Fund and Rs 75,000 from General Reserve and writing back Rs. 15,000 being excess provision for taxation.

(x) After transferring Rs 1,00,000 from Dividend Equalisation Reserve.

(y) After transferring Rs 5,94,144 from Capital Reserve.

(z) For five half-years ended 30-9-54 at 4 per cent per half-year.

(a1) After transferring Rs 1,25,000 from Provisions for taxation; Rs 1,75,000 from Emergency Reserve; Rs 50,000 from General Reserve and Rs 94,500 from Dividend Equalisation Reserve

(a2) After transferring Rs 1,85,000 from General Reserve; Rs 45,000 from provision for taxation and Rs 65,946 from provision for losses on forward contracts.

(a3) After transferring Rs 4,00,000 from General Reserve, Rs 2,00,000 from Dividend Equalisation Reserve and Rs 2 00,000 from Jute Stock Reserve.

(a4) After transferring Rs 2,86,000 from Contingency Suspense.

(a5) After transferring Rs. 1,10,000 from Contingency suspense and including Rs 1,47,639 being items relating to previous half-years

(a6) After transferring Rs 5,18,425 from General Reserve and Rs 35,000 from provision for taxation.

(a7) After writing back Rs 60,000 being provision for possible loss on forward contracts.

(a8) After transferring Rs 1,00,000 from General Reserve.

(a9) After crediting Rs 14,84,926 being balance Rehabilitation Reserve.

(a10) After writing babck Rs 61,966 being excess provision for depreciation adjusted on machinery.

(a11) After writing back Rs 73,264 being excess depreciation on fixed Assets sold, Rs 97,000 from provision for taxation and including Rs 8,05,000 being Requisition claim realised.

(a12) After writing back Rs 1,87,900 being excess provision for depreciation adjusted on machinery and Rs 45,000 from provision for taxation.

(a13) After transferring Rs 1,20,000 from Dividend Equalisation Reserve and Rs 60,000 from General Reserve.

(a14) After transferring Rs 4,50,000 from General Reserve.

(a15) After writing back Rs 60,000 from provision for contingencies; Rs 30,000 from provision for possible loss on forward jute contracts; Rs 28,741 from provision for doubtful debts and Rs 12,592 from provision for taxation.

(a16) After transferring Rs 1,30,000 from General Reserve.

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
WESTERN AND CENTRAL INDIA												
Alembic Chemical ...	Bhailal Amin & Sons ...	15,85	51,21	88,87	42.26	2,38	12-54 Y	8,23	8,12	8	8	8
	6¼% 1st Cum. Pref. ...	...	...	...	...	...	...	...	...	6¼	6¼	6¼
	5% 2nd. R. C. P ...	...	...	...	...	...	...	...	...	5	5	5
	6% 3rd. Cum. Pref. ...	...	...	...	...	...	...	...	...	6	6	6
Anil Starch Products ...	Kasturbhai Lalbhai & Co. ...		86,32	99,43	...	98	12-55 Y	(e)9,25	—3,93	10	10	20
	5% C. P. ...	...	...	...	...	...	...	...	...	5	5	5
Associated Cement Cos. ...	Cement Agencies ...	276.42	848,95	21,23,05	54,38	51,56	7-55 Y	536,87	391,01	10	8¾	9¾
Associated Stone Industries .	Rajaputana Mining Agencies Ltd.	1,23	13.21	23,12	21,05	63	9-54 Y	4,29	5,33	10	10	10
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6
	Deferred ...	...	...	...	...	...	...	...	...	28¾	28¾	28¾
Atul Products ...	Lalbhai Sons & Co. ...	5,99	86,24	115,80	...	...	12-54 Y	12,44	1,22	nil	nil	nil
	Partly Paid ...	...	...	...	...	...	...	...	...	nil	nil	nil
Automobile Products ...	Directors ...	11,90	40,27	71,80	24,15	...	7-54 Y	...	...	nil	nil	nil
	5% R. C. P. ...	...	...	...	...	...	...	3,60	(h)1,70	nil	nil	10
Bharat Line ...	Dinshaw Private ...	29,23	149,86	233,71	....	1,07	12-55 Y	...	...	nil	nil	5
Bombay Burma Trading ...	Wallace & Co.	10,54	...	410.90	73,15	20,30	5-55 Y	30,88	35,25	5	5	5
	Old Shares	...	...	...	...	...	...	74,32	38,84	30	16	14
	New shares	...	...	...	...	...	...	...	...	16	12	18
Bombay Gas	Directors	5.41	37,78	77,73	...	...	12-54 Y	...	...	16	12	18
Bombay Potteries & Tiles ...	C. J. Motichand & Co. ...	3,31	4,01	14,82	3,96	...	9-55 Y	15,41	15,27	12¼	12¼	7¼
	6½% C. P.	...	...	...	...	...	...	4,00	3,67	nil	nil	nil
	4½% C. P.	...	...	...	...	...	...	...	...	nil	6¼	6¼
Bombay Safe Deposit ...	F. F. Campbell & Co. Ltd. ...	39	...	1,32	...	11	9-55 Y	68	66	nil	4¼	4¼
Bombay Uganda Co. ...	Parakh Agencies ...	...	...	43,12	...	33	12-54 Y	2,12	3,93	16	16	16
G. Claridge & Co. ...	W. H. Brady & Co Ltd. ...	6.00	13,63	26,19	1,64	38	12-54 Y	2,61	3,13	12¼	12¼	12¼
G. G. Dandekar Machine Works ...	Landekar Engineers ...	1,81	3,42	8,13	1,67	27	6-55 Y	1,62	1,68	8	8	6
	Partly Paid Ordinary ...	..	...	...	...	...	...	...	...	8	8	6
	5% R. C. P.	...	...	...	...	...	...	...	...	5	5	5
Dharamsi M. Chemical ...	D. Morarji & Co. ...	1,22	37,91	49,24	58,62	18	12-55 Y	51	2,03	nil	6	6
Digvijay Cement ...	Shree Laxmi Agents Ltd. ...	13,48	90,98	168,53	2,81	3,90	12-55 Y	43,56	41,71	8¼	8¼	o
	5% R C P.	...	...	...	...	...	...	...	...	5	5	5
Estern Shipping Corpn. ...	Scindia Steam Navigation ...	22,02	114,83	143,19	...	...	3-55 Y	(r)25,36	10,49	nil	nil	2
Estrela Batteries ...	Chunilal Manilal Ltd. ...	11,90	18,14	43,62	55,43	18	3-55 Y	2,70	5,51	4	6	nil
	5% R C P. ...	...	...	...	...	...	...	...	...	5	5	5
Great Eastern Shipping ...	A. H. Bhiwandiwalla & Co. ...	17,39	95,30	2,09,39	...	1.53	6-55 Y	29.11	38,69	(q)	10	10
	5½% R. C. P. ...	...	...	...	...	...	...	...	...	...	...	...
Greaves Cotton & Co. ...	Directors	19,48	228,32	251,96	76,22	...	3-55 Y	16,35	18,63	6	7½	11
	5% C. P.	...	...	...	...	...	...	...	...	5	5	5
	6% R. C. P.	...	...	...	...	...	...	...	...	6	6	6
Hindustan Electric Co. ...	Dharamsinh & Co. ...	4,89	86,63	‡109,74	7,58	60	4-55 Y	4,89	2,59	nil	8	7½
	Ordy. Partly Paid ...	...	...	...	...	...	...	...	...	6	...	...
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...
	6% C. P. Partly Paid ...	...	...	...	...	...	...	...	...	...	...	...
Indian Cement ...	Director's	3	...	...	...	...	3-55 Y	...	...	...	...	...
Indian Plastics ...	Birla Bros.	7,42	21,21	38,02	13,96	...	3-55 Y	1,24	76	25	20	20
	5½% Cum. preference ...	...	...	...	...	...	...	3,28	2,20	nil	nil	nil
Indian Vegetable Products....	F. F. Campbell & Co. ...	5,33	140,28	110,68	4,41	12	9-54 Y	...	...	5¼	5¼	5¼
Industrial Investment ...	Premchand Roychand ...	24	...	6,49	...	35	12-54 Y	—1	3,98	5	10	10
								5,52	5,28	4½	4½	4½
Kemp & Co.	Directors	5,66	39,09	47,81	7,86	...	3-55 Y	1,44	1,51	6	6	10
Killick Industries ...	Managing Director ...	...	...	...	...	...	6,55 Y	27,63	36,33	11	11	10
Machinery Manfrs. Corpn. .	Mahindra & Mahindra ...	2,18	24,87	56,12	24,40	30	3-55 Y	9,15	1,25	nil	nil	nil
	4% Cum. preference ...	...	...	...	...	...	...	...	...	4(n)	nil	nil
	4½% C. P. ...	...	...	...	...	...	...	...	...	...	...	...
	Loan from I. F. Corpn. ...	...	...	...	...	...	...	...	...	...	...	...
Malwa Vanaspati & Chem.	Mohatta Bros.	...	96,34	110,33	6,71	15	12-53 Y	4,60	— 6,02	nil	nil	ni
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
Motwane Radio Manfg. ...	Motwane Ltd.	6	...	...	...	...	3-54 Y	— 5	13	nil	nil	nil
National Elect. Industries ...	Navin Kumar Hansraj Ltd. ...	8,82	34,33	52,84	15,21	12	3-55 Y	5,37	5,29	9	9	6
	4½% C. P.	...	...	...	...	...	...	...	...	4¼	4¼	4¼
National Machinery Manfrrs.	Directors	37,64	75,06	152,62	81,06	...	12-55 Y	26,23	10,80	nil	nil	nil
National Newsprints & Paper	Directors	2,06	...	...	...	...	3-55 Y	—4,42	— 39	nil	nil	nil
National Rayon Corpn. ...	Chinai & Co. Private Ld. ...	45,90	146,81	342,50	16,08	7,50	12-55 Y	102,13	108,20	12	10	9
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	5	5
	5% Debentures	..	...	...	...	...	...	...	...	...	...	...
Palanpur Veg. Products ...	Investa Industrial Corpn. ...	1,47	15,34	21,59	33	3	12-53 Y	—3,12	—8,37	nil	nil	nil
	5½% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Pioneer Magnesia Works ...	N. Pestonjee & Co. ...	78	...	9,84	26	38	12-54 Y	1,78	1,71	5	3½	nil
	Ordy. Partly Paid	...	...	...	...	...	...	...	...	5	3½	nil
Polson Ltd.	Polson Agencies Ltd. ...	3,77	65,36	97,39	17,91	2,10	12-55 Y	13,29	12,22	10	10	9
	6% C. P. T.	...	...	...	...	...	...	...	...	10	10	9
Port Canning ...	David Sassoon & Co., Ltd. ...	...	...	6,33	...	12	4-55 Y	...	...	6	6	6
Sanitex Chem. Industries ...	M. B. Amin	2,68	8,22	16,04	9,25	24	12-54 Y	1,88	2,00	nil	1½	1½
	5% C P.	...	...	...	...	...	...	30	14	nil	nil	nil
Sathe Biscuits	Sathe Food Industries ...	92	11,93	24,09	8.65	11	3-56 Y	...	...	nil	nil	nil
	Partly Paid	...	...	...	...	...	...	2,00	12	5	nil	nil
	5% R C. P.	...	...	...	...	...	...	...	...	5	nil	nil
Scindia Steam	Narottam Morarjee & Co. ...	130,81	...	888,22	...	10,27	6-55 Y	(y)119,17	144,27	5	5	5
	4½% Debentures ...	...	...	...	...	...	...	...	...	2½	2½	5
Shangrilla Food Products ...	Directors	1,43	7,56	14,13	1,85	...	3-55 Y	—3,35	39	nil	nil	nil
	5% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Shivrajpur Syndicate ...	Killick Industries ...	37,29	9,98	115,23	37.91	3,99	11-55 Y	38,81	37,43	80	80	80
Supreme Industries ...	Mody & Co.	...	2.78	2,22	4,32	8	3-55 Y	65	71	(x)	6	5
	6½% Cum. Pref. ...	...	...	...	...	...	...	...	...	6½	6½	6½
Tata Chemicals ...	Tata Industries	36,28	145,18	218,53	...	1,86	6-55 Y	31,50	37,00	nil	nil	nil
	5% Cum. preference ...	...	...	...	...	...	...	...	...	(u)5	(u)5	(t)5
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
Tata Oil Mills ...	Tata Industries Private ...	78,09	331,60	512.95	...	4,15	3,56 Y	42.00	19,17	12	8	9
	4½% Cum. preference ...	...	...	...	...	...	...	...	...	4½	4½	4½
United Salt Works & Indus.	Salt & Industry Agency Pr. Lt.	11,24	...	33,81	9,93	48	9-55 Y	4,16	...	10	10	10
Western India Match ...	Swedish Match Co. ...	125.95	728,67	1016,87	22.84	13,06	12,55 Y	78,54	4,49 78,38	11	11	11

(a) Traffic Revenue. (b) Dividends and Interest, etc. (c) Profits ... interests (d) Revenue Income *Income by freight, etc

INDUSTRIALS

NAME	Market Quotation as on the Last Day of October 1956 Rs. a.	Market Quotation as on the Last Day of October 1955 Rs. a.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Including Latest Allocations Others Rs. 000	Reserves and Surplus Including Latest Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets. Investments Rs. 000	Liquid Assets. Stocks & Stores Rs. 000	Liquid Assets. Outstandings Rs. 000	Liquid Assets. Cash Rs. 000	Liquid Assets. Others Rs. 000
WESTERN AND CENTRAL INDIA															
Alembic chemicals ...	120 0	106 14	100	25,00	18,06	12,85	16	59,69	79,37	40,20	24,92	42.26	23,32	1.07	...
6¼% 1st C. P. ...	90 0	90 0	100	5,00	...	...	...	...	...	...	...	...	...	...	...
5% 2nd R. C. P. ...	90 0	85 0	100	5,00	...	...	...	...	...	...	...	...	...	...	...
6% 3rd C. P. ...	78 0	68 0	100	4,99	...	...	...	...	...	...	...	...	...	...	...
Anil Starch Products ...			100	14,48	14,02	25	7	52,06	46,42	17,83	..	25,63	29,51	2,51	...
5% C. P. ...			100	5,00	...	...	...	...	...	...	...	...	...	...	...
Associated Cement ...	196 4	220 0	100	1271.66	87 63	527.70	5,63	1158,65	2490,99	874,71	76,15	745,67	242,49	316,83	53,84
Bharat Line ...	72 0	83 0	100	100,00	...	15,37	1,55	219,38	441,66	185,09	3,79	19,02	47,25	71	8,98
Associated Stones Indust	...	...	10	8,50	3,15	1,35	9,34	11,11	...	...	...	22,45	11,83	1.55	...
6% C. P. ...	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	5	5,00	...	...	...	...	...	...	...	...	...	...	...
Atul Products ...			100	141,38	...	...	...	166,71	181,43	13,59	2,41	103,47	28,00	5,97	...
Partly Paid ...			50	...	...	...	...	...	...	...	...	...	...	...	...
Automobile Products ...			10	28,00	...	23	—2,99	46,05	48,04	5,58	...	27,01	8,78	2	...
5% R. C. P. ...			100	7,00	...	...	...	...	...	...	...	...	...	...	...
Bombay Burma Trading ...			2500	2,50	87,16	325,70	62	245,48	335,91	147,52	114,62	115,05	151,85	151,30	32,25
Old Shares ...	727 8	710 0	125	50,00	...	...	...	...	...	...	...	...	...	...	...
New Shares ...	265 0	250 0	50	42,00	...	...	...	...	...	...	...	...	...	...	...
Bombay Gas ...	...	...	£1	40,00	11,14	21,79	2,55	38,71	61,49	26,52	10 27	11,82	10,97	46,15	...
Bombay Potteries & Tiles			100	14,18	15	4	24	4,29	26,33	12,40	9	8,52	1,90	4,22	...
6½% C. P. ...	805 0		100	1,13	...	...	...	...	...	...	...	...	...	...	...
4½% C. P. ...	60 0		100	8,63	...	...	...	...	...	...	...	...	...	...	...
Bombay Safe Deposit ...	580 0	560 0	200	2,40	75	25	...	1,41	5,36	3,91*	2,72	...	12	51	...
Bombay Uganda Co. ...	50 0	61 12	80	15,96	2,01	3	43	6,50	2,18	90	99	43	16,66	5,56	...
G. Claridge & Co. ...	205 0	175 0	100	8,00	6.00	3,38	25	11,85	17,46	13,82	1	12,58	8,69	4,56	...
G.G. Dandekar Mce. Works			100	4,00	80	67	9	4,05	9,69	4,99	4,97	1,67	1,50	23	...
Partly Paid Ordy ...			50	2,47	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...			100	1,00	...	...	...	...	...	...	...	...	...	...	...
Dharamsi M Chemical ...	50 0	59 8	50	13,69	1,70	1,00	1	33,12	41,22	21,00	18	17,44	9,66	7	1,94
Digvijay Cement ...	193 12	189 0	100	88,80	30,00	14 50	2,79	78,84	204,20	86,59*	29,42	47,87	14,69	11,42	33,69
5% R. C. P. ...	99 0	101 0	100	39,78	...	...	...	...	...	...	...	...	...	...	...
Eastern Shipping Corpn.			100	550,00	...	26,16	— 48	210,43	465,73	41,34	38,52	95	39,56	138,36	144,45
Estrela Batteries ...	40 0	26 4	50	14,97	2,95	7	4	12,72	28,01	17,75	1	18 97	7,19	73	3.59
5% C. P. ...	39 0	35 0	50	9,97	...	...	...	...	...	...	...	...	...	...	...
Great Eastern Shipping ...	22 6	18 0	10	50,00	25,00	9,36	1,48	116,65	249,46	81,90	2,74	55	29,89	2,12	...
5½% R. C. P ...	101 0	...	10	37	...	...	...	...	...	...	...	...	...	...	...
Greaves Cotton & Co. ...			100	85,00	15,00	13,15	14	130,48	10,11	4,54	113,14	75,82	91,65	7,58	...
5% C. P. ...			100	25,00	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P. ...			100	25,00	...	...	...	...	...	...	...	...	...	...	...
Hindustan Electric Co. ...	90 0		100	27,50	...	...	4,01	50,75	25,89	1,45	1,80	7,96	54,31	7,57	2,61
Ordy Partly Paid ...			...	8,35	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...			100	2,50	...	...	...	...	...	...	...	...	...	...	...
6% C .P. Partly Paid ...			...	5,57	...	...	...	...	...	...	...	...	...	...	...
Indian Cement ...	38 0	34 2	10	1 52	75	35	4	1,08	1,42	...	90	...	31	1,13	...
Indian Plastics ...	6 15	4 2	10	29,88	...	...	7	21,95	43,43	8,95	...	25,94	10,70	78	...
5½% Cum. preference ...	70 0	62 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Indian Vegetable Products			100	21,17	1,98	2,17	—1,13	7,52	25,23	19,25	20	14,14	3,97	7,42	...
Industrial Investment ...	74 12	82 8	100	99,99	15,93	3,15	2,85	6,73	18	13	127,53	...	64	43	...
Kemp & Co. ...	202 8	196 4	200	12 00	3,50	2,89	7	10,82	24,67	11,20	78	8,11	6,26	65	...
Killick Industries ...	174 0	178 8	100	100.00	7,50	27,50	6	46,19	35,10	9,31	143,95	4,76	5,99	71	5
Machinery Manfrs. Corpn.	...	...	100	40,20	...	...	—24.94	22,27	94,61	14,49	21	22,66	12,12	28	9,73
4% Cum. preference ...	...	...	100	13,50	...	...	...	...	...	...	...	...	...	...	...
4½% C. P. ...	...	...	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Loan from I. F. Corpn. ...	...	...	...	49,09	...	...	...	...	...	...	...	...	...	...	...
Malwa Vanaspati Chems.			10	31,28	...	30	—5,10	29,60	51,07	6.00	...	11,97	14,22	17	84
6% Debentures ...			...	15,00	...	...	...	...	...	...	...	...	...	...	...
Motwane Radio Manfg....			50	9,60	...	1	—37	59	7,44	1	...	...	5	1,93	41
National Elec. Industries			50	5,85	...	5,50	22	27,05	23,90	8,37	86	15,21	11,61	83	...
4½% C. P. ...			100	5,42	...	...	...	...	...	...	...	...	...	...	...
National Machy. Manfrrs.			100	252,40	...	12,36	61	115,89	245,11	99	...	95,13	30,54	90	58
National Newsprint&Paper			100	131,53	...	...	—6,60	429,81	413,25	...	3	15,06	28,74	57,26	40,40
National Rayon Corpn. ...	7 0		10	157,61	25,00	60,00	5,12	85,98	684,71	205,00	...	131,98	25,87	20,43	...
5% Cum. Preference ...	261 8	245 4	100	174,28	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	84 4	90 4	100	150,00	...	...	...	...	...	...	...	...	...	...	...
		101 12%	...												
Palanpur Veg. Products...			10	15,00	...	...	—21,18	27,37	27,49	...	10	2,99	29	4	28
5½% C. P. ...			100	10,00	...	...	...	...	...	...	...	...	...	...	...
Pioneer Magnesia Works...			100	11,79	18	66	2	4,74	9,55	6,26	4,63	3,05	2,88	86	2,75
Ordy. Partly Paid ...			75	8	...	...	...	...	...	...	...	...	...	...	...
Polson Ld. ...	173 12	160 0	100	21,60	13,40	2,40	31	21,84	40,00	17,69	29	17,91	19,07	19,96	...
6% C. P. T. ...	91 0	92 4	103	20,00	...	...	...	...	...	...	...	...	...	...	...
Port Canning ...	8 4	12 0	100	60,00	16,39	16,69	1	6,67	84,40	...	4,56	...	7,22	3,54	...
Sanitex chem Indus. ...	...	...	50	13,01	...	...	9	6,61	12,00	50	...	9,53	2,15	19	83
5% C. P. ...	...	...	50	4,49	...	...	...	...	...	...	...	...	...	...	...
Sathe Biscuits ...	...	...	100	4,73	...	1,52	10	24,39	30,54	2,73*	46	8,70	3,74	14	...
Partly Paid ...	...	...	50	5,13	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	...	...	50	4,98	...	...	...	...	...	...	...	...	...	...	...
Scindia Steam ...	19 3	18 9½	100	939,98	80,00	728,92	2,74	554,32	1836,63	434,44	491,46	22,36	561,27	215,99	39,47
4½% Debentures ...	95 8	95 0	20	426,57	...	...	...	...	...	...	...	...	...	...	...
Shangrilla Food Products			100	17,00	...	...	—1,99	24,30	39,45	6,16	32	6,02	2,48	19	...
5% C. P. ...			100	3,00	...	...	...	...	...	...	...	...	...	...	...
Shivrajpur Syndicate ...	86 8	108 8	100	7,00	19,00	38,30	22	44,70	44 11	20,74	9,92	50,30	13,26	8,25	4,03
Supreme Industries ...	85 0	90 0	100	6,22	3,45	31	51	66	10,19	2,13	2,20	4,32	1,09	9	...
6½% C. P. ...	79 0	83 8	100	4,62	...	...	...	...	...	...	2,45	...	...	...	...
Tata Chemical ...	20 4	19 13	10	131,70	...	2,02	58	136,52	309,72	113,00	...	125,90	29,02	4,15	...
5% Cum. Preference ...	105 0	125 0	100	59,97	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	...	25,00	...	...	...	...	...	...	...	...	...	...	...
Tata Oil Mills ...	52 8	47 8	25	70,07	10,35	28,94	11	218,51	192,47	117 21	7,33	210,86	48,92	15,50	...
4½% C. P. ...	...	...	100	29,89	...	...	...	...	...	...	...	...	...	...	...
United Salt Works Indus.			250	13,35	13,00	22,31	7,74	10,92	65,62	32,00	5,05	14,75	5.77	8,3 0	2
Western India Match ...	178 2	194 6	100	275,00	6100*	19,25	5,62	307,22	303,67	157,21	45	163,96	207,20	150,0 2	...

*Depreciation Fund. †For 18 months. ‡For 9 months.

MISCELLANEOUS

AME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowances and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	
					NORTHERN INDIA							
Alkali & Chemical ...	Imp. Ch. Industries	...	81,62	155,10	33,26	...	9.55 Y	(m)31,28	17,21	8	6	6
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	5	5
All India Finance & Commerce	Kavell Sival & Co. ...	30	...	1,61	...	...	...	...	...	8	8	8
	Ordinary ...	...	...	...	...	21	5-55 Y	88	87	8	8	8
	7½% C. P. ...	...	...	...	...	...	...	...	...	8	8	8
Aluminium Corpn. ...	J. K. Industries ...	25,12	23,05	72,88	22,96	...	...	...	...	7¼	7¾	7¾
	6% Cum. preference ...	...	...	...	...	...	3-55 Y	13,00	7,52	nil	nil	nil
	5% Cum. preference ...	...	...	...	...	...	...	...	...	6*	6†	6
	Deferred ...	...	...	...	...	...	...	...	...	5*	5†	5
	5½% Debentures ...	...	...	...	...	...	...	...	...	nil	nil	nil
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Amrit Banaspati ...	Amrit Agency Ltd ...	...	...	...	...	...	...	...	...	...	...	...
	6% C. P. ...	2,06	354,43	367,26	66,68	18	3-55 Y	22,07	19,54	nil	nil	nil
	5% R. C. P. ...	...	...	...	...	...	...	...	...	nil	6	6
	Deferred ...	...	...	...	...	...	...	...	...	nil	5	5
Anderson Wright ...	Directors ...	3,64	...	...	...	...	...	...	...	nil	nil	nil
	4½% Cum. preference ...	...	...	...	...	...	12-54 Y	5,02	7,07	7¼	6	6
	4% Debentures ...	...	...	...	...	...	...	...	...	4½	4½	4½
Angelo Brothers ...	Turner Morrison ...	...	...	...	...	...	...	...	...	...	...	...
Ashoka Cement	Directors ...	,52	233,36	255,93	...	1,36	8-55 Y	(a) 18,77	4,72	20	12½	12½
	Partly Paid ...	...	...	...	...	...	9-55 Y	(a5)	...	...	...	...
Assam Bengal Cement ...	Eastern Corporation	...	...	...	...	...	...	...	...	...	...	...
	Deferred ...	8,13	42,24	80,82	4,25	1,07	3,54 Y	17,65	8,67	nil	nil	nil
	4% Debentures ...	...	...	...	...	...	...	...	...	nil	nil	nil
Assam Match Co. ...	Directors ...	...	...	...	...	...	...	...	...	...	...	...
Assam Saw Mills ...	Bird & Co. Private	15,63	94,59	124,89	5,98	...	12-55 Y	9,52	7,93	12½	12½	12½
Associated Hotels ...	Oberoi Hotels (India) Ld.	13,51	30,28	41,51	2,65	...	9-55 Y	81	—95	nil	nil	nil
	7% Cum. preference Tax	...	38,57	64,42	...	1,58	3-55 Y	8,83	9,70	4	2	2
	4½% Debentures ...	...	...	...	...	...	...	...	...	7	7	7
	6½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Associated Mining ...	Ramkumar Agarwala	...	...	...	...	...	...	...	...	...	...	...
	5% Cum. preference ...	13	7,37	6,16	1,59	44	12-52 Y	1,90	2,32	6	2	nil
	Deferred ...	...	...	...	...	...	...	...	...	5	5	5
Ballarpur Paper ...	K. C. Thapar & Bros. Ltd.	18,45	53,71	120,61	4,41	89	6-55 Y	39,50	...	nil	nil	nil
Balmer Lawrie & Co.	5% R. C. P. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
Bararee coke	Directors ...	76,24	10,39,06	11,81,07	116,61	...	12-55 Y	35,33	...	12½	12½	12½
Bathgate & Co.	Jardine Henderson	3,16	12,30	18,46	2,51	52	3-55 H	1,78	24,53	13	13	20
	Directors ...	2,74	9,13	16,21	8,86	...	12-53 Y	—6,31	1,44	7	7	7½
	4½% Cum. preference ...	...	...	...	...	...	...	...	—11,87	nil	nil	nil
Behar Rice Mills ...	H. V. Low & Co.	...	...	...	...	...	...	...	...	nil	nil	nil
Bengal Assam Steamship ...	Andrew Yule & Co. Ltd,	...	...	...	...	...	6-54 Y	36	33	nil	nil	nil
	7% Cum. preference ...	,74	24,60	43,07	...	1,56	10-55 Y	(a6)14,19	7,89	7½	7½	10
Bengal Chemicals ...	Directors ...	...	...	...	...	...	...	...	...	7	7	7
	7½% Cum. preference ...	28,02	82,42	145,99	38,70	...	4-54 Y	15,12	14,44	6	6	6
	4½% Cum. preference ...	...	...	...	...	...	...	...	...	7½	7½	7½
	5% Debentures ...	...	...	...	...	...	...	...	...	4½	4½	4½
Bengal Elec. Lamp ...	P. C. Datta ...	1,27	18,69	33,71	...	...	3-54 Y	4,12	4,86	6¼	6¼	6¼
	Deferred ...	...	...	...	...	...	...	...	...	6¼	6¼	6¼
Bengal Flour ...	Balmer Lawrie & Co. Ltd.	2,48	80,50	87,17	1,03	28	12-55 H	(a7)3,60	5,25	7½	15	15
Bengal Paper ...	Balmer Lawrie & Co. Ltd.	22,40	61,52	107,42	4,68	1,47	12-55 H	16,90	12,97	10	8½	6¼
	7% Cum. Preference ...	...	...	...	...	...	...	...	...	3½	3½	3½
	7% 'A' Cum. preference ...	...	...	...	...	...	...	...	...	3½	3½	3½
	6% 'B' R. C. P. T. ...	...	...	...	...	...	...	...	...	3	3	3
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Bengal Potteries ...	S. Lall Bhagat & Co.	23,43	14,86	68,20	20,94	1,26	12-54 Y	11,36	7,44	10	6½	6½
Bengal Timber ...	Jardine Henderson ...	1,34	13,66	24,68	6,48	...	6-55 Y	—81	1,01	nil	nil	nil
	8% Cum. preference ...	...	...	...	...	...	...	...	...	nil	nil	nil
Bhagwati Pressing ...	Ramdutt Ramkissendass	6	...	1,57	...	14	12-54 Y	1 13	...	nil	nil	nil
	5% Cum. preference ...	...	...	...	...	...	...	...	72	5	nil	nil
Bharat Carbon & Ribbon ...	Murari Lall Batra & Co.	31,63	14,71	19,61	4,03	11	12-55 Y	1,12	...	5	5	5
	'B' Ordinary ...	...	...	...	...	...	...	...	1,06	7½	7½	7½
	6½% C. P. ...	...	...	...	...	...	...	...	...	7½	7½	7½
Bharat Starch & Chemical ...	K. C. Thapar & Bros.	1,65	38,41	37,48	12 65	67	1-55 Y	—6,10	5,37	6½	6½	6½
Bhartia Company ...	Directors:	...	...	...	...	...	3-54 Y	2,68	—3,24	nil	nil	nil
Birds Investments ...	Lovelock & Lewes	...	...	6,83	...	...	9-55 Y	4,73	4,94	nil	nil	nil
	5½% Cum. preference ...	...	...	...	...	...	...	...	...	12½	12½	12½
Bisra Stone Lime ...	Bird & Co. Private Ltd.	3,11	22,67	36,71	2,06	73	9-55 H	(w)8,33	...	5½	5½	5½
Britannia Biscuits ...	Directors ...	7,09	77,46	133,72	...	...	3-56 Y	17,70	4,09	8½	8½	8½
	8% Cum. preference ...	...	...	...	...	...	...	...	15,78	10	10	10
	5½% Debentures ...	...	...	...	...	...	...	...	...	8	8	8
Br. Burma Petroleum £ ...	A. T. C. Invt. Co.	...	...	...	...	...	3-53 Y	(d) 9,04	—16	nil	nil	nil
Br. Ceylon Corpn. ...	Directors ...	...	...	...	...	...	12-55 Y	15,76	10,78	15	10	15
	6% Cum. Part preference	...	...	...	...	...	...	...	...	15	8½	15
British India Corpn. ...	Directors ...	152,12	517,02	615,54	462,69	...	12-55 Y	(a8)11	(f) 25,60	nil	8¾	10
	8% Cum. preference ...	...	...	...	...	...	...	...	...	nil	8	8
Brushware ...	Begg Sutherland & Co Ltd.	1,06	2,30	4,22	36	13	11-53 Y	...	...	15	7	10
Burma Lime ...	S. C. Chunder & Co. ...	18	70	2,44	24	...	9-54 Y	31	16	7½	7½	10
	Partly Paid ...	...	...	...	...	...	...	...	30	nil	nil	nil
	6% Debentures ...	...	...	...	...	...	...	...	...	nil	nil	nil
Calcutta Gas Co ...	Soorajmull Nagarmull	...	...	...	...	...	...	...	...	...	...	...
	5½% R.C.P.T. ...	...	...	...	...	1,19	9-55 Y	6,38	7,06	6	5	5
	4% Debentures ...	...	...	...	...	...	...	...	...	5½	5½	5½
Calcutta Hydraulic ...	Andrew Yule & Co.	1,58	2,19	...	...	...	...	...	...	...	...	...
Calcutta Investment Co. ...	Ramdutt Ramkissendass	...	...	...	...	24	6-55 Y	—82	1,33	nil	4	3
Calcutta Landing & Shipping	Gladstone Lyall ...	3,40	...	3 45	...	3	12-54 Y	7,11	3,95	2	1	1
Calcutta Safe Deposit ...	Amritlal Ojha & Co.	51	...	6,77	...	32	4-55 H	50	38	3½	2½	2½
	4½% Debentures ...	...	...	3,02	...	16	3-55 Y	1,19	1,42	5	5	3½

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of October 1956 Rs. a.	Market Quotation as on the Last Day of October 1955 Rs. a.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Re. 000	Reserves and Surplus Other Rs. 000	Reserves and Surplus Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stock & Stores Rs. 000	Liquid Assets Out Standing Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
						NORTHERN INDIA									
Alkali & Chemical ...	22 10	21 14	10	62,00	23,00	19,71	1,19	114,76	189,39	38,98	...	72,35	28,22	69	...
5% Cum. Preference ...	102 0	107 0	100	31,00	...	...	...	...	...	...	...	...	...	...	...
All India Finance & Com.			100	3,00	53	18	3	12,97	24	4	73	9,91	8,33	71	...
Ordy. ...			10	1,90	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...			110	1,28	...	...	...	...	...	...	...	...	...	...	...
Aluminium Corpn. ...	11 9	7 11	10	47,50	17,00	...	33	18,40	196,03	65,00	5,02	40,05	11,15	5,98	...
6% Cum. preference ...	11b 8	102 0xd	100	20,00	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference ...	99 0	81 0xd	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	6 4	2 3	2½	2,50	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	1000	7,50	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	980 0	...	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debenture ...	...	...	1000	50,00	...	...	...	...	...	...	...	...	...	...	...
Amrit Banaspati ...	...	...	10	53,25	19,25	3,83	—14,14	152,86	160,85	53,32	36,36	85,91	25,33	1 40	...
6% C. P. ...	...	...	10	16 00	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	...	...	10	24 50	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	1	1,00	...	...	...	...	...	...	...	...	...	...	...
Anderson Wright ...	...	...	10	20,00	3,50	11,00	24	83,48	1,01	51	54,91	10,08	40,35	45	41,94
4½% C. P. ...	...	...	100	20,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Angelo Brothers ...	24 0	23 4	10	30,00	23,64	14,00	3,44	20,25	32,07	21,95	4,81	34,77	32,02	9,60	...
Ashoka Cement ...	12 9	...	10	15,00	...	...	...	71,64	92,94	...	...	38	2,09	1,25	1,22
Partly Paid ...	...	...	10	11,25	...	...	...	...	...	...	...	...	...	...	...
Assam Bengal Cement ...	7 4	7 5	2½	43,14	10,54	2,59	2,20	111,64	140,25	61,49	5,34	23,02	62,21	30,47	...
Deferred ...	1 7	1 15	10	4,71	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	1	24,98	...	...	...	...	...	...	...	...	...	...	...
Assam Match Co. ...	20 6	19 12	500	30,00	6,10	2,75	1,18	27,46	38,39	20,85	6	19,69	24,66	5,44	10
Assam Saw Mills ...	4 8	5 0	10	14,00	7,21	20,59	—5,15	18,93	31,62	10,74	...	14,09	19,59	64	38
Associated Hotels ...	10 12	5 0	3	20,00	16,50	10 50	33	55,43	101,48	39,87	46,41	9,22	23,36	15,44	8
7% C. P. T ...	81 8xd	65 0	10	21,67	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	860 0	860 0	100	24,40	...	...	...	...	...	...	...	...	...	...	...
6½% Debentures ...	960 0	960 0	1000	7,30	...	...	...	...	...	...	...	...	...	...	...
Associated Mining ...	10 4	7 8	10	8,92	...	...	33	3,33	2,77	94	9,90	3,05	3,15	3,01	...
5% C. P ...	32 8	32 0	50	5,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	6 12	6 0	5	4,10	...	...	...	...	...	...	...	...	...	...	...
Ballarpur Paper ...	...	...	25	57,08	...	38	—47,41	147,09	219,74	97,20	...	32,08	16,08	1,66	3,03
5% R.C.P.P. ...	...	...	100	18,09	...	...	...	...	...	...	...	...	...	...	...
Balmer Lawrie & Co. ...	167 8	194 8	100	80,01	51,50	65,03	5 03	236,61	67,47	33 97	107,79	131,72	160,87	4,29	...
Bararee coke ...	19 5	20 10	10	12,00	7,50	50	12	10,53	38,77	35,73	6	10,54	13,73	2,29	...
Bathgate & Co. ...	2 1	1 15	10	40,00	...	...	—22,19	5,98	23,15	1,24	...	6,65	4,61	62	...
4½% C. P. ...	42 6	43 8	10	10,00	...	...	...	...	...	...	...	...	...	...	...
Behar Rice Mills ...	2 7	2 13	10	16,92	...	...	—4,36	3	7,69	4,95	9,60	10	13	2	...
Bengal Assam Steamship.	145 8	157 0	100	20,00	8,25	92,45	56	16,75	124,01	15,56	2,55	14	1,47	28,41	...
7% C. P. ...	82 0	86 0	60	3,00	...	...	...	...	...	...	...	...	...	...	...
Bengal Chemicals ...	100 0	110 8	100	45,33	19,50	21,55	11,46	54,56	104,59	47,91	16,62	46,92	63,31	4,79	...
7½% C P ...	13 4	13 2	10	9,00	...	...	...	...	...	...	...	...	...	...	...
4½% C P. ...	82 8	87 0	100	11,91	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	...	15,00	...	...	...	...	...	...	...	...	...	...	...
Bengal Elec. Lamp ...	...	...	10	15,52	8,00	97	15	11,50	23,00	11,62	...	13,68	12,08	24	...
Deferred ...	...	...	1	1,39	...	...	...	...	...	...	...	...	...	...	...
Bengal Flour ...	36 6	33 14	10	12,00	8,00	1,10	77	14,90	31,37	24,05	35	12,26	15,39	1,46	...
Bengal Paper ...	110 0	87 0	25	45,00	17 00	19,72	2,02	47,10	202,58	149,40	2,03	49,51	54,00	2,19	84
7% C. P. ...	64 4	65 12	50	2,00	...	...	...	...	...	...	...	...	...	...	...
7% A. C. P. ...	135 12	138 0	100	4,00	...	...	...	...	...	...	...	...	...	...	...
6% 'B' R. C. P. T. ...	81 11	87 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	485 6	485 0	100	4,90	...	...	...	...	...	...	...	...	...	...	...
Bengal Potteries ...	3 9	3 12	2½	31,70	2,00	...	18	46,89	62,33	26,81	4	29,54	15,58	10	...
Bengal Timber ...	41 0	43 0	100	6,00	...	...	—5,56	19,06	7,35	7,22	1,00	6,52	14,42	43	...
8% C. P. ...	78 0	80 0	100	3,00	...	...	...	...	...	...	...	...	...	...	...
Bhagwati Pressing ...	4 7	4 2	10	4,00	1,00	...	1	2,37	10,18	2,13	60	...	1,02	71	...
5% C. P. ...	55 0	58 0	100	3,00	...	...	...	...	...	...	...	...	...	...	...
Bharat Carbon & Ribbon			10	2,50	2,00	45	5	20,88	7,35	3,30	63	12,79	13,06	74	...
B. Ordy. ...			100	1,81	...	...	...	...	...	...	...	...	...	...	...
6½% C. P. ...			100	3,58	...	...	...	...	...	...	...	...	...	...	...
Bharat Starch & Chemical	3 1	3 1	10	10,00	3,78	1,60	—1,340	46,64	33,48	12,26	12	21,59	5,01	10	58
Bhartia Company ...	50 0	49 0	100	21,00	50	...	—9	79	...	...	...	12,92	8,59	69	...
Birds Investment ...	17 8	19 4	10	20,00	3,00	4,95	1,16	33,99	...	...	62,56	...	24,31	23	...
5½% C. P. ...	76 0	80 0	10	24,00	...	...	...	...	...	...	...	...	...	...	...
Bisra Stone Lime ...	38 2	42 6	100	10,00	2,33	24,20	25	17,69	57,73	33,59	3	8,68	15,85	4,78	1,00
Britannia Biscuits ...	15 8	14 13	10	45,97	18,00	13,12	1,79	25,72	100,56	33,88	...	20,14	20,67	2,09	17
8% Cum. preference ...	11 12	12 5	10	15	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	100 0%	100 0%	...	15,00	...	...	...	...	...	...	...	...	...	...	...
Br. Burma Petroleum (£) .	3 12xd	4 10	4sh	7,50	...	1,82	...	1,54	10,17	1,76	2	...	24	19	...
Br. Ceylon Corporation ...	10 9	11 8	10	35,00	23,50	23,19	1,40	30,90	60,95	47,46	26,19	63,70	17,03	11,07	...
6% Cum. Part Pref. ...	10 7	11 2	10	17,50	...	...	...	...	...	...	...	...	...	...	...
British India Corpor ation.	11 0	11 0	5	325,00	40,00	66,12	—27,37	571,81	282,04	222,14	218,54	558,03	187,80	32,29	...
8% Cum. preference ...	124 0	135 0	100	81,00	...	...	...	...	...	...	...	...	...	...	...
Brushware ...	...	...	10	1,00	2,00	1,14	15	1,78	2,43	2,30	1,55	2,29	2,07	2	...
Burma Lime ...	8 8	3 0	10	2,00	10	...	6	96	4,81	1,09	2	66	63	7	...
Partly Paid ...	...	...	5	63	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	1000	1,35	...	...	...	...	...	...	...	...	...	...	...
Calcutta Gas Co. ...	7 4	7 5	10	65,00	1,00	...	22	19,29	1	...	116,16	...	26,77	47	2,10
5½% R. C. P. T. ...	66 0	69 4	100	30,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	860 0N	860 0N	1000	30,00	...	...	...	...	...	...	...	...	...	...	...
Calcutta Hydraulic ...	81 0	81 0	100	8,00	5,60	52	—85	96	15,78	11,14	7,86	20	19	1,34	...
Calcutta Investment Co. ...	50 0	50 0	100	55,00	19 00	4,12	95	24,40	17,50	4,10	...	45,95	43,91	22	...
Cal. Landing & Shipping	15 13	13 10	10	6,25	1,75	...	4	6,04	18,80	12,63	99	98	4,95	1,01	...
Calcutta Safe Deposit ...	8 13	8 8	10	7,42	20	1,43	3	4,82	13,41	1,73	38	1	2,55	34	...
4½% Debentures ...	...	...	1000	1,05	...	...	...	...	...	...	...	...	...	...	...

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second previous
NORTHERN INDIA (Continued)												
Calcutta Steam Navi'gn	Hoare Miller & Co.	4,52	1,58	9,25	...	42	12-55 H	2,73	2,64	6¼	6¼	5
Camperdown Pressing	Pyne & Co.	...	54	...	...	18	7-54 Y	20	46	4	7	7
Central Hydraulic	Andrew Yule & Co.	13	41	1,12	...	19	6-55 Y	61	61	5	5	4
Cherra Chhatak Ropeway	Gillanders Arbuthnot & Co	80	11,98	17,84	75	12	3-55 Y	57	65	nil	5	12½
Chrestien Mica Indus.	Ram Kumar Agarwala	16,34		159,60	48,75	4,85	12-53 Y	16,23	15,70	6½	10	10
	5½% Cum. preference	...	...	...	...	...		...	...	5½	5½	5½
	Deferred share	...	...	...	...	...		...	...	7½	15	15
	4½% Debentures	...	...	...	...	...		...	...	...	...	...
Clive Buildings	Gillanders Arbuthnot & Co.	...	...	5,50	...	...	12-55 Y	2,10	1,88	4	3½	2
	Management Shares	...	...	...	...	...		...	...	40	363	20
	4½% Debentures	...	...	...	...	...		...	...	...	...	...
Clive Row Invt.	Andrew Yule & Co., Ld.	14	...	33 90	...	90	3-56 Y	31,92	11,39	13½	11½	...
Dalmia Cement (Bharat)	Hari Brothers Private Ld.	27.12	98,14	195,34	12.77	6,29	12-55 Y	61,95	59,47	12½	10	10
	Ordinary	...	...	...	...	...		...	...	12½	10	10
	6% Cum. preference	...	...	...	...	...		...	...	7	6	6
	6% Cum. preference	...	...	...	...	...		...	...	7	6	6
	Deferred	...	...	...	...	...		...	...	12½	10	10
Darjeeling Properties	Goenka & Co.	7	...	32	...	...	3-54 Y	—8	18	nil	nil	nil
	6% preference	...	...	...	...	...		...	...	nil	nil	6
Darjeeling Ropeway	Goenka & Co.	...	...	1,08	...	4	3-54 Y	29	33	2½	1½	nil
	5½% Debentures	...	...	...	...	...		...	...	...	...	...
Delhi Flour Mills	R. G. Govan & Co. Ld.	3.55	193,62	204,92	4 51	41	10-55 Y	3,54	3,20	9	7	6
	7% Cum. preference	...	...	...	...	...		...	...	7	7	7
	7% Debentures	...	...	...	...	...		...	...	...	...	...
	5½% Debentures	...	...	...	...	...		...	...	...	...	...
Dharangadhra Chem. Works	Sahu Bros	8.93	46 86	70,57	2,17	24	3-55 Y	6,34	18.19	12	12	12
Duncan Brothers	Directors	22.09	72,69	159,45	...	...	12-54 Y	49.21	29,44	12	10	10
	4% Cum. preference	...	...	...	...	...		...	...	4	4	4
Dunlop Rubber Co.	Directors	40.66	100,42	1509,19	...	...	12-55 Y	179.24	126,58	15	15	15
	6% Cum. preference	...	...	...	...	...		...	...	6	6	6
	6% Cum. preference Tax	...	...	...	...	...		...	...	6	6	6
	5% Debentures	...	...	...	...	...		...	...	...	...	...
Eastern Investments	Bird & Co. Private Ld.	...	...	12,94	...	6	12-55 Y	12,83	11,24	9	9	9
	5% Cum preference	...	...	...	...	...		...	...	5	5	5
Eastern Manfg. Co.	McLeod & Co. Ld.	19.22	19.19	78,33	3,73	1,10	12-54 Y	10,44	2,25	7½	3	3
	6% Cum. preference	...	...	...	...	...		...	...	6	6	6
F. & C. Osler	S. B. Indus. Development	5,44	61,89	91.41	51,41	...	3-53 Y	1,50	8,65	nil	nil	nil
	4½% Cum. preference	...	...	...	...	...		...	...	nil	nil	4½
Frank Ross	Directors	2,11	31,36	35,80	8,41	...	2-55 Y	52	11	nil	nil	nil
	4½% Cum. preference	...	...	...	...	...		...	...	(a)9	nil	nil
Fraser & Co.	Kilburn & Co	6,01	1.49	12,63	...	21	3-55 Y	1,61	1,40	15	15	15
French Motor	Mg. Director	14,68	189,69	211,81	33,72	...	3-55 Y	8,97	7,72	12½	12½	12½
Ganges Rope	Macneill & Barry	5,91	17,07	31,45	7,06	1,62	9-55 H	1,20	1,92	7½	7½	7½
General Invt. & Trust	Directors	...	...	19	...	9	2-56 H	23	41	3½	2½	2½
	5% Cum. preference	...	...	...	...	...		...	...	2½	2½	2½
	6% Cum. preference Tax	...	...	...	...	...		...	...	3	3	3
Gillanders Arbuthnot	Directors	36,96	134,39	138,39	21.35	...	3-55 Y	31,55	19,70	14	7½	7½
	5% R. C. P. T.	...	...	...	...	...		...	5	5	5	5
Gladstone Lyall & Co.	Directors	12,30	7,86	...	...	...	12-54 Y	3,00	3,08	3½	3½	5
	6% C. P. T.	...	...	...	...	...		...	6	6	6	6
Godfrey Phillips	Directors	16.42	207,63	250,42	1,34	...	12-55 Y	23,94	10,49	20	10	17½
	5½% C. P. T.	...	...	...	...	...		...	...	5½	5½	5½
Great Eastern Hotel	B. P. R. Syndicate	6,34	43,03	64,82	...	35	3-55 Y	5,20	2,09	2½	2½	6
Hindusthan Building	Directors	...	...	...	...	...	7-55 Y	1,61	1,33	4	4	5
	4% C. P.	...	...	...	...	...		...	...	4	4	4
Hindusthan Gas	Directors	2,13	6,37	11,45	3.67	...	3-54 Y	3,85	...	6½	nil	6
	4½% Debentures	...	...	...	...	...		...	...	...	...	...
Hindusthan Housing	Jainarayan Ramchander	8	...	...	...	26	3-53 Y	33	49	1½	nil	nil
	4% Debentures	...	...	...	...	...		...	...	...	...	...
Hindusthan Ice	R. N. Jhun Jhun Wala	40	1,21	2,69	...	18	9-54 Y	65	37	nil	nil	nil
	5% Debentures	...	...	...	...	...		...	...	...	...	...
Hindusthan Woollen	Directors	37	...	5,25	73	...	3-55 Y	60	56	1½	1½	1½
Hoare Miller	Directors	11,38	1057,82	1062,05	27.43	...	12-54 Y	(p)2,21	(l)—80	nil	nil	12½
Hooghly Flour	Shaw Wallace & Co.	...	...	38,76	1,38	20	6-55 H	1,83	2,60	12½	12½	12½
Hooghly & Ganges Hyd.	B. N Elias & Co.	78	42	1,53	...	...	6-54 Y	43	1,08	nil	2½	5
	4½% R. C. P.	...	...	...	...	...		...	...	4½	4½	4½
	4% Debentures	...	...	...	...	...		...	...	...	...	...
Imperial Tobacco	Directors	65.62	...	2844,15	...	...	3-55 Y	363,57	304,91	8	6	...
India Genl. Navigation £	Kilburn & Co.	...	...	...	...	...	12-54 Y	(j) 1,45	(j)—2	5	nil	5
	6% C. P.	...	...	...	...	...		...	...	6	6	6
India Linoleums	Hindusthan Investment	2,69	10,63	15,21	7,81	...	3-54 Y	53	—2,69	nil	nil	nil
India Paper Pulp	Andrew Yule & Co. Ld.	11,49	18,82	46,47	5 49	91	3-56 H	9,76	8,34	7	7	7
India Steamship.	Lionel Edwards	34,61	306,56	401,00	...	3,16	3-55 Y	24,18	27,80	nil	nil	5
	5% R. C. P.	...	...	...	...	...		...	...	5	5	5
Indian Aluminium	Directors	54,02	237,94	365,67	...	...	12-55 Y	48.64	14,46	9	nil	nil
	5% C. P. T.	...	...	...	...	...		...	...	5	5	5
Indian Cable	Directors	...	...	499,03	36.63	...	3-55 Y	83,02	(r)44,03	12½	10	10
	6% C. P. P.	...	...	...	...	...		...	...	12½	10	10
	6½% Debentures	...	...	...	...	...		...	...	...	...	...
Indian Copper £	Gillanders Arbuthnot & Co.	...	13,69	27,45	...	1,11	12-55 Y	14,75	8,98	45	25	10

INDUSTRIALS—Contd.

NAME	Market Quotation as on the Last Day of October 1956 Rs. a	Market Quotation as on the Last Day of October 1955 Rs. a.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Including Latest Allocations Others Rs. 000	Reserves and Surplus Including Latest Allocations Carry Forward Rs 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Out Standing Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
NORTHERN INDIA (Continued)															
Calcutta Steam Navi'gn....	122 0	111 0	100	12,60	5 24	5,38	68	7,24	61,26	36,46	...	1,93	4,36	5	...
Camperdown Pressing ...	121 0	121 0	100	4,30	85	15	...	45	2,12	...	2,87	...	...	76	...
Central Hydraulic ...	135 0	86 0	100	5,00	30	1.65	14	59	10,91	9,30	5,08	...	15	83	...
Cherra Chhatak Ropeway.	7 0	6 12	5	4,75	...	4,75	10	3,03	12,51	9,31	15	2,73	6,16	39	...
Chrestien Mica Indusa ...	16 14	17 11	10	30,00	14,08	8,70	1 64	57,78	66.99	21,17	23,11	55,86	37,19	10,21	...
5½% Cum. preference ...	58 0	65 12	100	30,00	...	...	...	...	...	...	...	...	...	...	...
Deierred share ...	8 4	10 3	5	15.00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	880 0	880 0	1000	15,00	...	6,43	3,44	1,97	2,62	48,90	7,47	4,14	...	32	3,65
Clive Building	..	..	150	15,00	...	...	...	...	...	...	...	...	...	...	3
Management Shares	..	..	15	15	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures	447 8	447 8	500	19,85	...	...	...	...	...	...	...	...	...	...	...
Clive Row Invt	11 2	11 10	10	138,80	10,00	7,34	12.76	35.48	...	...	203 27	...	70	41	...
Dalmia Cement	14 10	15 12	10	60,00	35,00	29,27	2,88	185.81	96,10	34,70	180,16	63,70	65,77	30,66	1,52
Ordinary	5 11	3 11	2½	26,50	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference	100 0	102 0	100	35,00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference	39 4	36 0	40	23,75	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	5 6	3 1	1	5,00	...	...	7	—33	16	5,38	27	1	4	36	1
Darjeeling Properties	5 0	2 8	10	5,32	...	...	...	...	...	...	...	...	...	...	...
6% preference	4 0	5 0	10	34	...	2	43	1	41	4,01	1,08	...	36	47	59
Darjeeling Ropeway	7 6xd	6 12	10	2,48	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	...	...	500	1,00	...	...	...	...	...	...	...	...	...	...	...
Delhi Flour Mills	11 0	12 0	10	5,60	8,00	...	1,51	14,36	37,96	22,97	4,94	9,15	10,21	1.09	...
7% Cum. preference	...	...	100	90	...	...	...	...	...	...	...	...	...	...	...
7% Debentures	...	...	100	5,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	...	...	500	5,00	...	...	...	...	...	...	...	...	...	...	...
Dharangadhra Chem. Works	121 0	211 0xd	100	21,50	19,40	22,43	48	90,26	136,86	37,96	...	23,01	25,96	6,20	...
Duncan Brothers	121 0	136 0xd	100	90,00	52,50	15,00	4,28	145,69	24,18	6,49	186,02	2,19	83,07	63,50	...
4% Cum. preference	62 0	72 14	100	45,00	...	...	...	...	...	...	...	...	...	...	...
Dunlop Rubber Co.	29 2	36 0	10	160,00	190,00	124,86	11,72	233,35	515,52	220,82	21,06	391,63	159,39	13,16	...
6% Cum. preference	115 0	126 0	100	30,00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Pref. Tax	93 8	101 8	100	40,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	100 8	102 8	100	130,00	...	...	...	...	...	...	...	...	...	...	...
Eastern Investments	146 0	172 0	100	51 26	54,12	...	3,06	14,85	...	...	142,48	...	1	5,81	...
5% Cum. preference	77 8	80 0N	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Eastern Manufacturing Co.	..	..	100	8,50	5,00	3,70	10	16,10	28,71	19,24	1	17,29	5,21	1.09	35
6% Cum. preference	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
F. & C. Osler	11 10	16 0	10	75,00	3,00	1,27	4,02	29,56	12,65	1,73	20,13	51,41	50,01	1,81	3,56
4½% Cum. preference	53 8	64 0	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Frank Ross ...	2 3	2 3	6	4,95	14	55	1	5,03	1.89	1,06	...	8,56	2,88	16	...
4½% Cum. preference	41 0	..	100	2,75	...	...	...	...	...	...	...	...	...	...	...
Fraser & Co.	17 4	15 0	10	6,05	1,75	2,76	19	5,91	10,70	3,64	4,11	...	5,48	...	...
French Motor	21 0	20 2	20	30,00	4,00	11,28	1,27	52,88	26,12	13,23	21,31	33,72	27,22	4,30	...
Ganges Rope	182 0	190 8	100	14,00	...	10,02	27	33,06	33 82	18,90	...	22,34	19,99	11	...
General Invt. & Trust	..	..	75	2,25	18	30	9	48	...	...	4,88	...	3	39	...
5% Cum. preference	..	..	100	1,00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Prefr. Tax	..	..	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Gillanders Arbuthnot	14 1	14 13	10	65,00	15,00	32,00	1,51	250,95	19,28	8,09	90,40	21,67	224,45	18,76	23,00
5% R. C. P.T.	52 8	75 0	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Gladstone Lyall & Co.	..	..	10	38,27	3,80	3,16	7	53,51	10,57	4,44	30,96	14,19	39,44	4,42	17,80
6% C. P. T.	..	..	100	14,15	...	...	...	...	...	...	...	...	...	...	...
Godfrey Phillips	25 10	20 6	10	40,00	...	7,81	11,97	56,73	55,96	24,88	...	79,11	34,70	98	...
5½% C. P. T.	68 12	64 12	100	30,00	...	...	...	...	...	...	...	...	...	...	...
Great Eastern Hotel	250 0	229 0	250	30,00	10,00	3,17	46	15.07	78,75	31,19	...	5.80	4,54	80	...
Hindusthan Building	6 12	6 10	10	15,00	1,00	...	5	3,65	7	2	14,54	...	6,90	30	7,91
4% C. P.	..	..	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Gas	10 6xd	9 4	7	10,49	5,50	...	10	8,01	23,93	11,43	7	10,69	2,66	17	...
4½% Debentures	...	...	1000	2,00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Housing	...	...	75	15,00	...	...	2	6,38	23,87	1	2,50	...	4,67	38	...
4% Debentures	...	...	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Ice	1 4	1 0	5	10,00	45	1,00	—3,57	1,73	22 57	10,00	...	31	1,33	26	13
5% Debentures	...	...	1000	5,00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Woollen	...	...	10	34,97	...	10	...	1,08	26	...	7,66	73	26,31	1,20	...
Hoare Miller	6 1	7 0	10	35,20	19,00	1,30	68	131,42	22,21	7,91	17,78	27,58	108,34	1,94	17,66
Hooghly Flour	22 8	26 14	10	6,00	5,25	61	32	16,43	14,90	11,87	...	6,91	17,19	1,58	...
Hooghly & Ganges Hyd.	6 13	3 0	10	8,00	54	86	7	1,62	15,50	4,70	5,92	10	1,21	6	...
4½% R. C. P.	...	...	10	4,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	...	...	100	3,00	...	...	...	...	...	...	...	...	...	...	...
Imperial Tobacco	15 3	15 1	10	15,1600	4,20,00	303,37	25,01	376,96	355,94	117,80	33,81	888,42	434,70	555,91	490,36
India Genl. Navigation £	95 0	146 0	£ 10	6,56	38	9,23	21	17,65	55,16	33,44	48	5,10	7,29	87	1,02
6% C. P.	83 0	77 6	£ 10	2,44	...	...	...	...	...	...	...	...	...	...	...
India Linoleum	..	..	100	25,00	...	...	—9,14	24,79	29,90	3,42	...	10,48	3,41	29	...
India Paper Pulp	23 14	24 4	10	63,00	12 00	54,05	14	23,44	115,51	79,72	...	28,15	33,24	54,80	65
India Steamship	10 2	8 5	10	225,00	50,00	31,99	1,28	419,52	750,03	191,06	5	1,27	125,40	14,38	52,73
5% R. C. P.	94 0	99 0	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Indian Aluminium	15 11	..	100	160,00	15,00	31,78	4,71	220,63	416,74	174,77	15	144,13	75,88	9,98	...
5% C. P. T.	84 0	75 8	100	40,00	...	...	...	...	...	...	...	...	...	...	...
Indian Cable	33 4	32 1	10	152,89	60,00	58,50	28,98	122,38	155,72	57,17	...	179,78	253,40	3,90	...
6% C. P. P.	32 12	24 8	10	12,88	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	104 8	..	..	100,00	...	...	...	...	...	...	...	...	...	...	...
Indian Copper £	4 8xrts	5 0	2sh	9,14	14,20	35	1,17	14,52	21,32	12,56	4,11	8,64	8,23	9,65	...

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
NORTHERN INDIA (Continued)												
Indian Rubber Manfrs. ...	G. S. Moulton & Co. ...	...	...	...	...	18	3-55 Y	1,80	1,54	5	5	7½
5% C. R. P. ...	...	...	...	...	...	...	...	...	...	5	5	5
Indian Wood Products ...	Gill. Arbbuthnot & Co ...	4,03	28	4181	...	2,13	9-55 Y	18,10	14,37	30	27½	25
Indo Burma Petrol ...	Steel Bros. & Co. Limited ...	22,82	598,78	661,57	...	2,75	12-55 Y	(a9) 78,44	61,86	40	30	20
7% C. P. T. ...	...	...	...	...	...	...	...	...	...	7	7"	7
Investment & Finance ...	Directors ...	...	...	41	...	...	2-56 H	50	97	3⅓	3"	2½
5% C. P. ...	...	...	...	...	...	...	...	...	...	2½	2½	2½
6% C. P. ...	...	...	...	...	...	...	...	...	...	3	3	3
J. K. Comml. Corpn. Ltd. ...	Directors ...	...	...	4,54	...	...	6-55 Y	5,09	2,22	5	8	8
J. K. Investment Trust ...	Directors ...	...	...	6,93	...	...	6-55 Y	5,86	4,47	nil	nil	nil
B. Ordinary ...	...	...	...	...	...	...	...	...	...	8	8	8
James Wright ...	Directors ...	1,66	13,60	20,74	5,43	...	12-54 Y	73	81	5	6	8
6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Deferred ...	...	...	...	...	...	...	...	...	...	nil	7	7
Jardine Henderson ...	Directors ...	21,37	987,67	992,91	28,68	...	3-55 Y	36,08	34,72	7½	7½	7½
5½% C. P. T. ...	...	...	...	...	...	...	...	...	...	5½	5½	5½
Jeewanlal (1929) Ltd. ...	Directors ...	...	...	194,92	...	...	12-55 Y	4,12	4,26	nil	nil	nil
Jenson & Nicholson ...	Macneill & Barry ...	11,81	...	...	...	46	12-55 Y	10,37	8,16	6	6	9½
7¼% R. C. P. ...	...	...	...	...	...	...	...	...	...	7½	7½	7½
Kalimpong Ropeway ...	Directors ...	49	32	94	..	...	3-54 Y	14	—32	nil	nil	nil
Kalyanpur Lime & Cement	Directors ...	...	25,24	35,33	3,17	...	12-54 Y	3,08	3,96	5	nil	nil
7% P. T. ...	...	...	...	...	..	...	...	...	...	7	7	7
6% 2nd Pref. ...	...	...	...	...	..	...	...	...	...	6	..	..
Deferred ...	...	...	...	...	..	...	...	...	...	...	...	...
Kangra Valley Slate ...	Directors ...	13	80	1,92	10	18	6-52 Y	1,37	1,57	18	18	18
Karanpura Development ...	Bird & Co. Private Ld. ...	20	...	3,37	6	9	12-55 H	3,54	—36	10	nil	nil
Founders ...	...	...	...	...	...	...	...	...	...	30	..	..
Kettlewell Bullen & Co. ...	Directors ...	...	...	...	...	...	12-55 Y	12,97	5,44	4	4	4
5½% C. P. T. ...	...	...	...	15,87	...	...	...	...	...	5½	5½	5½
4% C. P. ...	...	...	...	...	...	...	...	...	...	4	4	4
Kishore Trading Co. ...	Directors ...	...	...	1,87	...	...	12-54 Y	1,73	1,60	2	3½	3½
Kumardhubi Fireclay ...	Bird & Co. Private Ltd	10,31	64,80	94,18	6,36	1,09	12-55 Y	10,11	8,09	15	15	15
7% C. P. ...	...	...	...	...	...	...	...	...	...	7	7	7
5½% R. C. P. T. ...	...	...	...	...	...	...	...	...	...	5½	5½	5½
5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Kusum Products ...	East India Development Co. ...	4,81	199,08	247,30	7,79	12	3-55 Y	—4,47	3,77	nil	nil	nil
5½% R. C. P. T. ...	...	..	...	...	...	...	...	...	...	nil	nil	11
4½% Debentures ...	...	...	...	...	...	...	...	...	...	..	..	..
Macfarlane & Co. ...	James & Co. Ld. ...	2,48	10 33	17,23	6,20	30	3-53 Y	(o)96	26	nil	nil	nil
Deferred ...	...	35,81	..	..	..	...	...	...	...	nil	nil	nil
Macneill & Barry ...	Directors ...	...	..	99,46	...	...	3-56 Y	53,00	37,91	11	7½	7½
5½% C. P. T. ...	...	...	...	...	...	...	...	...	...	5½	5½	5½
5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Martin Burn ...	Directors ...	41,24	557,78	572,17	88,25	..	9-55 Y	77,16	58,91	18½	13½	13½
5% C. P. ...	...	...	...	...	...	..	...	...	...	5	5	5
4% Convertible Notes ...	...	...	...	...	...	...	...	...	...	...	...	...
McLeod & Co ...	Directors ...	9 10	228,34	244,64	...	...	12-54 Y	25,77	17,15	17	10	7½
5% 1st C. P. T. ...	...	...	...	...	...	...	...	...	...	5	5	5
5% 2nd C. P. ...	...	...	...	...	...	...	...	...	...	5	5	5
Deferred ...	...	...	...	...	...	...	...	...	...	12	5	2½
Convertible Notes ...	...	...	...	...	...	...	...	...	...	...	...	...
Metal Box Co. ...	Directors ...	100,44	350,09	494,55	7,01	...	3-56 Y	75,12	45,66	16½	12½	10
6% R. C. P. T. ...	...	...	...	...	...	...	...	...	...	6	6	6
Metal Corporation ...	Eastern Smelting & Refining ...	...	21,76	57,25	15,04	24	3-55 Y	9,88	(a1)3,10	nil	nil	nil
5% C. P. T. ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
Deferred ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Midnapore Zamindary ...	Andrew Yule & Co. ...	9 13	..	28,26	...	92	4-55 Y	9,70	11,81	3	4	1½
5% C. P. ...	...	...	..	...	...	..	...	...	...	5	5	5
Moradabad Water Supply ...	Noorulla Ghazanfarulla ...	..	..	1,45	..	9	10-54 Y	..	..	5	5	5
C. & E. Morton India Ltd.	Cotton Agent. ...	3,29	24,83	32,08	6,05	27	6-54 Y	42	39	3	3	3
Motor & Genl. Finance ...	Gupta & Syal Ltd. ...	78	...	13,46	...	...	6-55 Y	1,43	1,53	nil	nil	nil
10% 1st C. P. ...	...	...	...	...	...	...	...	7,88	3,94	40	15	15
7% 2nd C. P. ...	...	...	...	...	...	...	...	...	...	10	10	10
7% 3rd C. P. ...	...	...	...	...	...	...	...	...	....	7	7	7
National Carbon Co. ...	Directors ...	...	...	451,77	143,03	...	12-55 Y	94,52	...	32½	...	...
National Insulated Cables ...	Asso. Indust. Development Co.	...	...	..	...	5,52	3-55 Y	32,36	13,94	15	10	10
4% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
National Safe Deposit ...	Directors ...	...	...	1,36	...	..	12-54 Y	...	...	...	...	...
National Tannery ...	S. K. Sen & Co ...	50	4,03	5,55	5,09	4	12-52H	92	10	3½	3½	3½
5% C. P. ...	...	...	...	...	...	...	...	24	—72	nil	nil	nil
National Tobacco ...	B. N. Elias & Co ...	30,20	351,20	394,04	42,48	96	12-54 Y	16,97	10,20	nil	nil	nil
5% R. C. P ...	...	...	...	...	...	...	...	...	...	5	nil	nil
4½% R. C. P. ...	...	...	...	...	...	...	...	...	...	5	5	5
4% Debentures ...	...	...	...	...	...	...	...	...	...	4½	4½	4½
New India Building ...	Directors ...	...	...	...	...	...	5-55 Y	...	...	...	...	...
4½% C. P. ...	...	...	...	...	...	...	...	4	18	nil	nil	nil
New India Investment ...	Ramdutt Ramkissendas ...	...	...	2,67	.	41	12-55 Y	...	...	nil	nil	nil
								5,44	1,77	5	3½	2½
Octavius Steel & Co. ...	Directors ...	12,41	...	38,08	...	..	12-54 Y	21,43	11,08	7½	10	2½
6% C. P. T. ...	...	...	...	...	...	...	...	...	...	6	6	6
Orient Paper ...	Birla Brothers Ld. ...	25,39	69,59	159,89	13,57	6,86	9-55 H	60,43	57,69	6½	5	5
5½% C. P. ...	...	...	..	...	...	...	...	...	...	2½	2½	2½
5½% C. P. T. ...	...	...	...	...	..	...	...	...	...	2½	2½	2½
5½% Debenture ...	...	...	...	...	...	...	...	...	...	...	...	...
Orissa Cement ...	Dalmia Agencies ...	15,35	62,64	132,57	5,57	5,27	12-55 Y	55,03	56,13	12½	7½	nil
4½% C. P. ...	...	...	...	...	...	...	...	...	...	4½	4½	4½

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of October 1956 Rs. a.	Market Quotation as on the Last Day of October 1955 Rs. a.	Paid up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Others Rs. 000	Reserves and Surplus Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets, Investments Rs. 000	Liquid Assets, Stocks & Stores Rs. 000	Liquid Assets, Outstandings Rs. 000	Liquid Assets, Cash Rs. 000	Liquid Assets, Others Rs. 000
NORTHERN INDIA (Continued)															
Indian Rubber Manfrs. ...	18 0	12 13	10	8,28	5,10	28	33	2,86	16,40	8,96	14	6,79	6,20	4,54	...
5% C. R. P. ...	100 0	94 8	100	8,28	...	...	...	...	...	...	...	...	...	...	...
Indian Wood Products ...	44 8	43 12	10	20,00	16,00	4,43	2,77	16,98	19,00	14,36	...	42,18	3,32	10,03	...
Indo Burma Petrol ...	40 14	44 4	10	100,00	26,00	116,02	77	182,98	68,46	46,03	200,69	37,98	75,75	139,00	...
7% C. P. T. ...	105 0	108 0	100	50,00	...	..	...	...	...	...	...	...	...	...	...
Investment & Finance ...	..	..	100	5,00	1,39	1 17	10	1,17	...	...	11,82	...	4	96	..
5% C. P. ...			100	2,00	...	...	...	...	...	...	...	...	...	...	...
6% C. P ...	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
J. K. Comml. Corp. Ltd.			10	20,80	8,22	3	7	48,15	29	17	41,67	...	35,46	4	...
J. K. Investment Trust...			700	70,08	25,50	46	7	40,23	2	1	115 02	...	15,78	8,03	...
B. Ordy. ...			25	2,50	...	...	...	...	...	...	...	...	...	...	...
James Wright ...	4 2	4 5	5	5,88	1,00	53	5	8,03	96	46	5,81	5,44	3,62	86	...
6% C. P. ...	38 0	40 0	50	1,30	...	..	...	...	...	...	...	...	...	...	...
Deferred ...	0 10	0 9	1	1,17	...	..	...	...	...	...	...	...	...	...	...
Jardine Henderson ...	95 0	112 0xd	100	200,00	55,00	9,28	4,70	331,10	34,84	8,60	360,33	28 68	209,03	79	25,00
5½% C. P. T. ...	64 0xd	78 0	100	50,00	...	...	...	...	...	...	...	...	...	...	...
Jeewanlal (1929) Ltd. ...	5 14	6 8	10	72,00	8,00	...	—17,56	107,93	36,72	24,83	6	102,70	52,69	2,94	7
Jenson & Nicholson ...	...	...	10	32,50	14,50	6,80	5,88	89,25	50,41	26,01	88	62,75	79,52	1,37	...
7¼% R. C. P. ...	...	...	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Kalimpong Ropeway ...	2 0	2 4	10	4,50	65	..	—1,28	1,38	5,97	2,63	9	1,34	33	13	..
Kalyanpur Lime & Cement	100 0	100 0	100	18,15	33,15	61	1,71	31,49	48,08	1,38	51	12,92	34,90	7,22	5,71
7% P. T. ...	74 8	74 6	100	4,00	..	.	..	..	..	.	..	.	..	..	...
6% 2nd Pref. ...	..	..	100	3,15	...	...	...	..	...	..	...	..	...	..	...
Deferred ...			25	2,00	...	...	...	...	...	...	...	...	...	...	...
Kangra Valley Slate ...	120 0	150 0	100	1,58	1,83	1,57	25	1,72	1,95	68	63	10	27	4,59	8
Karanpura Developement	19 0	17 4	10	15,00	21,00	3,32	18	34,14	44,68	12,96	24,38	80	21,55	20	...
Founders ...			10	5,00	...	...	...	...	...	...	...	...	50,69	17	...
Kettlewell Bullen & Co. ...	159 0	167 0	100	40,00	9,03	15,00	1,77	27,74	1,64	1,09	72,13	...	..	..	...
5½% C. P T. ...	70 0	72 8	100	20,00	...	...	...	..	...	...	...	...	..	..	..
4% C. P. ...	68 0	69 0	100	10,00	...	...	...	...	...	...	...	...	...	...	..
Kishore Trading Co. ...	70 0	76 0	100	20,00	1,75	24,15	53	4,03	1	...	46,77	...	1,45	1,24	...
Kumardhubi Fireclay ...	25 0	17 0	10	15,00	4,50	67,64	49	27,64	113,24	42,35	34	25,67	20,96	16,80	6,60
7% C. P. ...	116 0 N	106 0N	100	2,00	.	..	...	...	..	..	..	..	..	..	...
5½% R. C. P. T. ...	72 0 N	53 0N	100	4,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	100 0%	...	...	20,00	..	...	—5,28	29,70	39,27	13,15	11	17,44	6,34	41	...
Kusum Products ...	5 12	5 12	10	8,00	..	...	...	...	...	...	...	...	...	...	...
5½% R. C. P. T. ...	75 0	75 0	100	8,00	..	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	..	...	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Macfarlane & Co. ...	3 0	2 8	5	6,34	2,80	...	2	8,10	6,90	4 42	1,43	8,20	3,88	1,51	32
Deferred ...	0 10	0 12	1	66	...	...	...	...	...	...	...	...	...	...	...
Macneill & Barry ...	.	.	100	150,00	25,00	38,39	6,31	68,97	97,52	9 02	255,52	7,83	110,15	1,62	...
5½% C. P T. ...	..	.	100	100,00	...	..	...	...	...	...	...	...	..	..	...
5% Debentures ...	890 0	895 0N	1000	75,00	...	...	...	...	...	...	...	...	...	...	...
Martin Burn Limited ...	24 7	26 2	10	137,53	11,00	59,21	2,03	470,07	22,58	11 34	168,79	107,28	200,65	11,02	235,82
5% C. P. ...	102 8	105 4	100	30,00	..	..	...	...	...	...	...	...	..	..	..
4% Convertible Notes ...	535 0	545 0	500	24,94	...	...	...	...	...	...	...	...	..	..	..
McLeod & Co. ...	...	...	100	40,00	47,50	24,52	1,88	114,88	25,16	7,97	233,56	10,93	46,71	38	20,00
5% 1st C. P. T. ...	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
5% 2nd C. P. ...	...	...	100	40,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	10	5,00	...	...	...	...	...	...	...	...	...	...	...
Convertible Notes ...	...	...	...	45,00	...	...	...	...	...	...	...	...	...	...	...
Metal Box Co. ...	28 12	23 8	10	115,00	43,50	12,00	16,24	135,50	188,38	78,01	10	147,81	86,72	7,24	...
6% R. C. P. T. ...	93 0	97 8	100	30,00	...	...	—23	29,33	85,78	21,61	..	23,80	2,22	31	1,30
Metal Corporation ...	10 4	8 5	10	29,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P. T. ...	84 0	69 8N	100	4,10	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	3 18	2 12	1	2,60	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	..	.	1000	28,50	..	..	...	...	...	...	...	...	...	...	...
6% Debentures ...	..	.	1000	2,00	...	...	...	...	...	...	...	...	...	...	...
Midnapore Zamindary ...	30 8	41 12	100	94,00	...	36,72	68	47,91	95,09	1,19	43,52	31	30,45	19,89	...
5% C. P. ...	84 8	89 0	100	8,76	...	...	...	...	...	...	...	...	...	...	...
Moradabad Water Supply	5 9	4 1	10	4,46	..	2	9	87	6,37	2,10	...	24	56	13	26
C. & E. Morton (India) Ltd			10	8,85	5,40	2,00	...	15 90	14,66	5,28	1,71	14,79	5,90	37	...
Motor & General Finance			10	4,00	11,00	4,00	10	70,63	63	24	11,42	26	82,39	1,60	...
10% C P. ...			25	2,50											
7% 2nd C. P. ...			20	1.00											
7% 3rd C. P. ...			10	2,75											
National Carbon Co. ...	28 13xd		10	160,00	25,00	15,15	16,46	86,90	107,79	42,23	4	138,44	45,15	10,61	...
National Insulated Cable.	25 14	18 1	10	20,00	27,50	23,71	2,22	101,49	59,09	39,20	4,67	61,30	92,42	6,64	...
4% Debentures ...				10,00	...	...	...	...	...	...	...	...	...	...	...
National Safe Deposit ...	2 8	2 15xd	5	7,50	...	3,42	4	7,38	17,46	57	5	...	96	3	...
National Tannery ...	2 8N	2 8N	10	6,59	57	...	—4,72	9,24	7,62	5,42	...	5,09	4,75	14	...
5% C. P. ...	5 0N	5 0N	10	50	...	...	...	...	...	...	...	...	...	...	...
National Tobacco Co. ...	13 2	10 9xd	10	79,97	26,06	5,10	9,03	104,17	114,75	52,78	81	142,31	53,65	20,90	1,66
5% R. C. P ...	74 12	75 8xd	100	25,00	...	...	...	...	...	...	...	...	...	...	...
4½% R. C. P. ...	69 0	65 4xd	100	19,98	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	845 0	850 0	1000	12,00	...	...	...	...	...	...	...	...	...	...	...
New India Building ...	1 0	0 9	5	15,00	...	...	—3,38	2,25	15,89	3	7,09	..	23	5	61
4½% C. P. ...	21 0	20 0	50	9,97											
New India Investment ...	75 0	56 4	75	23,32	6,50	1,02	47	13,09	5	3	32,42	..	11,37	60	...
Octavius Steel & Co. ...	...	...	100	50,00	19,00	17,50	1,00	29,09	3,30	1,79	65,77	...	49,39	9,91	1
6% C. P. T. ...	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Orient Paper ...	37 14xd	31 10xd	10	146,82	...	209,25	2,29	197,53	427,02	102,99	157,44	58,30	115,60	81,01	...
5½% C. P. ...	97 8	94 8xd	100	69,89	...	...	...	...	...	...	...	...	...	...	...
5½% C. P. T. ...	75 0	71 0xd	100	60,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	965 0	975 0	1000	100,00	...	...	...	...	...	...	...	...	...	...	...
Orissa Cement ...	13 1	...	10	67,86	...	31,42	6,03	78,83	183,18	89,93	81	75,01	21,13	25,39	8,38
4½% C. P. ...	...	...	100	40,00	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents' allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
NORTHERN INDIA (Continued)												
Orissa Minerals ...	Bird & Co. Private Ld. ...	3,87	12,30	28,15	12,13	50	12-55 H	5,28	6,60	10	10	10
Port Shipping ...	Andrew Yule & Co ...	8,48	6,55	17,01	..	29	12-55 H	2,04	2,65	7½	7½	5
Publicity Society ...	Directors ...	...	...	8,96	...	..	3-55 Y	1,67	2,01	25	25	21½
Punjab Minerals ...	Bird & Co. Private Ltd. ...	3	17	22	...	...	9-55 Y	3	—5	nil	nil	nil
Rallis India ..	Directors ..	70,40	28,45,50	29,97,71	48,06	..	8-55 Y	(b) —21,02	(k)43,15	nil	nil	nil
	6% C. P. T. ...	...	...	...	...	..		...	...	nil	nil	nil
Reliance Firebrick ...	Directors ...	9,56	7,24	17,59	3,95	17	2-54 H	(a20)1,05	3,12	nil	2½	nil
Rohtas Industries ...	Sahu Jain Ld. ..	94,60	653,56	976,32	145,69	7,93	10-55 Y	105,25	110,00	15	15	12½
	7 to 9% C. P. ...	...	..	..	..	..		..	..	9	9	9
	4½% C.P. ...	...	..	..	..	..		..	..	4½	4½	4½
	4% Debentures ...	...	..	..	..	..		..	..	..	..	..
	6% Debentures ...	...	..	..	..	..		..	..	..	..	..
Scientific Instrument Co. ...	Directors ...	...	...	38,20	5,77	...	3-55 Y	1,91	...	8	8	...
Shaw Wallace & Co. ...	Directors ...	28,96	63,53	138,84	15,78	..	12-55 Y	37,23	44,36	10	12½	10
	6% C. P. T. ...	...	..	..	..	..		..	..	6	6	6
Shiva Jute Press ...	Kedarnath Mohanlal ...	50	..	...	..	6	6-55 Y	Rs. 3,07	40	nil	1	nil
Shree Gopal Paper ..	K. Ch. Thapar & Bros. ...	13,56	93,66	140,68	18,38	3,02	12-55 H	26,23	28,42	6½	6½	7½
	6% C. P. P. ...	..	..	..	..	..		..	..	4	4	4
	5½% Debentures ...	...	..	..	..	..		..	..	..	..	..
	6% Debentures ...	...	...	...	...	..		...	...	...	...	...
Smith Stanistreet ..	Directors ..	11,53	82 08	95,82	27,87	...	6-55 Y	5,29	4,39	20	10	15
	10% Pref. Cum. as to 7% ..	...	..	..	..	..		..	...	10	10	10
Sonakunda Baling ...	Bird & Co. (Pak) Ltd. ...	3 44	186,39	200,88	52,00	6	2-55 Y	—2,50	—2,32	nil	nil	7½
	8% C. P.	..	..	..	..	..		..	..	nil	nil	nil
	5% C. P. ...	...	..	..	..	..		...	...	nil	nil	8
Sone Valley Port Cement ...	Directors ...	36,96	74 80	125 07	77	...	12-55 Y	11,54	(g)12,87	6	5	5
Star Co. ...	Directors	7	..	1,12	..	...	3-54 Y	—49	—44	nil	nil	7½
Star Paper Mills ...	Bajoria & Co. ..	3,35	19,83	33,24	11,10	52	9-55 H	3,59	3,47	7½	5	2
	5% C. P. ...	..	..	..	..	..		...	...	2½	2½	2½
	5% Debentures ...	...	..	2	..	3	6-53 Y	—37	—14	nil	nil	nil
Star Trading & Invt. .	Bajoria & Co. ...	7	10,52	26,49	1,46	70	12-55 Y	5,15	...	10	5	nil
Straw Products ...	I. K. Agents Private Ltd. ...	4,51	2,45	4,16	50	..	12-55 H	96	62	6½	5½	5½
Sutna Stone & Lime ...	Directors ...	46										
Tide Water Oil ...	Andrew Yule & Co. ...	2,62	16,66	21,42	12,82	17	10-55H	80	1,42	5	5	nil
Titaghur Paper Mills ...	F. W. Heilgers & Co. ...	56,54	170,16	321,35	30,99	3,94	9-55 H	52,87	57,34	10	10	7½
	Prefd. Ordinary	...	..	..	..	..		..	...	5	5	5
	8% C. P.	...	...	..	..	..		..	..	4	4	4
	4½% C. P.	...	..	..	..	..		..	..	2½	2½	2½
Union Co.	Directors	6	...	1,58	...	...	3-54 Y	12	—1,31	nil	nil	5
United Flour ...	Shaw Wallace & Co. ...	1,83	2,15	34,45	55	16	11-55 H	1,25	2,17	12½	22½	12½
Walford Transport ...	Directors	9,36	112,83	120,29	28,25	...	12-55 Y	4,89	4,11	14	12	7
	Prefd Ordinary	..	...	...	..	...		...	...	12	11	8½
SOUTHERN INDIA												
Aluminium Industries ..	Seshasayee Brothers ...	7,32	145,68	185,67	..	2,71	3-55 Y	24,38	15,96	12½	12½	12½
Andhra Cement ...	Andhra Engineering Co. ..	7,75	35,27	94,33	6,55	1,20	12-55 Y	19,88	17,15	10	10	10
	B. Ordinary	...	..	..	..			..	...	10	10	10
	6% C. P.	...	...	...	...			...	...	6	6	6
Andhra Scientific Co. ...	Srimanth Industrials Ld. ...	1,65	8,72	11,16	7,98	...	6-54 Y	— 4,19	—1,74	nil	nil	nil
	5% C. P.	...	...	...	...	...		...	...	nil	nil	nil
Bangalore Printing ...	Directors	...	...	...	...	...	12-54 Y	72	48	10	9	9
	Second Ordinary ...	...	...	...	...	..		...	...	...	...	...
Bangalore Transport ...	Directors	7,64	12,56	32,49	...	...	6-55 Y	6,22	5,15	10	10	10
	6% C. P. T.	..	..	..	..			..	..	6	6	6
Binny & Co. ...	Directors ...	...	...	...	...	...	12-55 Y	23,38	18,17	10	8	8
Central Scientifics	Guru Agencies ...	57	3,97	6,75	1,83	12	3-55 Y	52	53	10	10	10
	6% C. P. P.	...	..	..	..	..		..	...	8	8	8
Champion Reef Gold (KGF)	John Taylor & Sons ...	....	..	164,95	....	1,04	12-54 Y	20,61	3,58	4½	nil	6
Coimbatore Chem. & Fert...	Venus & Co. ...	...	...	6,92	...	5	3-55 Y	11	15	5	7½	nil
East Coast Food Products ...	Sudarsanam S. Murthy Ltd. ...	82	39,71	57,52	5,59	21	3-54 Y	1,65	2,40	nil	nil	nil
	6% C. P.	...	..	..	..	..		..	...	nil	nil	nil
	Deferred	...	...	...	...	..		...	...	nil	nil	nil
Fertilisers & Chemicals ...	Seshasayee Bros. ...	3,64	...	203 49	...	18	12-54 Y	26,70	8,04	nil	nil	nil
Forest Industries ..	Seshasayee Bros. ...	63	...	5,86	2,93		3-54 Y	71	2,37	nil	nil	nil
General Papers Ld. ..	Gany & Co.	...	...	...	...	19	3-55 Y	67	(c) 37	6½	6½	12½
Hyderabad Invt. Synd. ...	M. Amolakchand Bros. Ltd. ...	...	...	1,58	...	17	9-55 Y	54	67	2½	2½	nil
India Cements' ...	Essen Ld. ...	1,41	70,75	109,08	14,93	2,31	3-55 Y	24,19	14,08	7½	5	nil
	5% C. P.	...	..	...	...					5	5	5
	Deferred ...			...	...				...	7½	nil	nil
Investment Trust of India ...	Kothari Mehta & Co., Ltd. ...	...	...	82	...	...	9-55 Y	1,26	5,8	4½	4	4
Jeypore Mining ...	R. S Indus'l Corpn. ...	64	1,14	5,76	7,17	9	6-55 Y	1,08	1,00	10	6	51

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of October 1956 Rs. as.	Market Quotation as on the Last Day of October 1955 Rs. as.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
NORTHERN INDIA (Continued)															
Orissa Minerals ...	24 12	25 12	10	20.00	6,03	29,56	1,19	34,46	47,65	25,20	30,04	18,76	15,90	3,16	92
Port Shipping ...	16 14	15 13	10	14,08	6,25	18,50	43	8,28	42,35	7,20	3,32	1,17	5,28	2,62	...
Publicity Society ...	10 0	8 3xd	4	1.87	1,05	2,01	27	12,45	1,86	1,62	1,63	..	14,63	1,15	1
Punjab Minerals ...			10	3,00	...	...	—77	15	2,24	1	...	..	3	2	9
Rallis India ..	47 4	35 0	100	225,00	...	7,25	—63,99	276,39	153,49	40,14	6,04	260,23	117,28	22,74	...
6% C. P. T. ...	68 0	56 12	100	75,00	...	...	...	...	...	...	...	...	...	...	...
Reliance Firebrick ...	22 0	20 0	10	6,00	3,19	4,78	8	14,48	30,63	20,25	...	13,41	4,23	62	...
Rohtas Industries ...	21 15	22 3	10	172,24	115,00	17,78	4,92	410,31	756,35	347,95	2,72	294,60	198,13	19,51	23,58
7 to 9 C. P. ...	127 0	134 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
4½% C. P. ...	64 8	68 8	100	64,76	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	915 0	915 0	1000	122,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	1100 0	...	1000	22,00	...	...	...	...	...	...	...	...	...	...	...
Scientific Instrument Co.			100	9,99	1,45	1,29	4	14,91	1,71	...	72	5,80	18,27	1,16	...
Shaw Wallace & Co. ...	13 2	15 4	10	75,00	41,00	13,00	3,65	148,52	17,50	5,54	45,39	17,17	105,72	3,23	172,69
6% C. P. T. ...	78 8	85 8	100	75,00	...	...	...	...	...	...	...	...	...	...	...
Shiva Jute Press ...	100 0N	130 0	100	4,50	1,10	10	42	50	9,69	4,96	32	...	1,53	3	...
Shree Gopal Paper ...	17 4	17 2	10	125,34	36,25	29,51	1,61	81,51	152,98	92,03	17,81	75,45	70,95	89,98	6,59
6% C. P. P. ...	119 8	126 4	100	7,50	..	...	...	..	..	..	...	...	...	...	...
5½% Debentures ...	1019 0	1010 0	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	1000 0	1000 0	1000	30,00	...	...	...	...	...	...	...	...	...	...	...
Smith Stanistreet ..	12 4	13 0	5	5,00	2,00	8,45	84	25,47	17,81	13,52	...	30,77	9,42	2,27	...
10% Pref. cum. as to 7	70 0	66 4	50	5,00	...	...	...	...	...	...	...	...	...	...	...
Sonakunda Baling ...	100 0N	100 0N	100	6,00	5,02	16,73	—5,67	60,25	38,53	13,27	...	54,01	7,79	77	...
8% C. P. ...	103 0N	103 0N	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P. ...			100	3,50	...	...	...	...	...	...	...	...	...	...	...
Sone Valley Port Cement.	9 5	8 3	5	75,00	12,00	10,45	42	41,80	191,72	145,45	4,67	38,75	34,24	2,07	13,67
Star Co. ...	81 8	101 0	100	10,40	7,25	2,38	—85	7,26	14	5	16,74	...	6,21	...	3,41
Star Paper Mill ...	11 0	15 2	10	30,00	3,00	3,50	14	37,07	65,85	31,03	28	32,25	25,47	89	...
5% C. P. ...	70 0	79 8	100	10,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	940 0	940 0	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Star Trading & Invt ...	8 0	8 0	25	5 00	40	...	—57	6,14	2	1	9,39	...	1,54	2	...
Straw Products ...			10	15,00	21,50	60,41	16	8,37	88,62	21,68	21,26	6,59	4,78	5,86	...
Sutna Stone & Lime ...	16 0	16 7	10	3 23	21	40	1	2,15	5,92	4,28	1,54	74	1,35	73	...
Tide Water Oil ...	14 6	17 8	10	6,00	3,93	5,03	28	20,04	2,32	1,64	9	16,76	12,02	3,73	2,00
Titaghur Paper Mills ...	40 2	48 8	10	112,05	47,04	275,72	96	140,01	580,42	321,50	51,83	166,05	97,71	17,18	15,78
Prefd. Ordinary ...	4 7	4 12	2½	4,37	...	...	...	...	...	...	...	...	...	...	...
8% C. P. ...	144 0	151 0	100	11.50	..	...	...	...	...	...	...	...	...	...	...
4½% Cum. preference ...	91 0	92 0	100	15,00	...	...	...	...	...	...	...	...	...	...	...
Union Co.	107 8	107 8	100	12,50	7,50	4,62	—93	25,16	14	10	23,15	...	25,64	...	...
United Flour Mills ...	39 0	37 0	10	2,50	4,25	3,5	26	7,18	7,40	4,93	18	8,27	6,54	29	...
Walford Transport ...	2 4	2 3	1	8,41	10,00	7,00	1,34	23,05	11,55	7,30	41	31,04	12,31	3,16	72
Prefd. Ordinary ...	1 10	2 0	1	2.10	...	...	...	...	...	...	...	...	...	...	...
SOUTH INDIA															
Aluminium Industries	20 2	20 9xrts	10	25,00	15,50	9,00	76	86,79	48,52	15,85	59,43	35,84	9,11	..	
Andhra Cement ...			100	11,38	5,43	7,79	20	46,65	83,25	44,19	11,80	27,98	26,16	1,74	..
B. Ordinary ...	15 11	16 4	10	39,80	...	...	...	...	...	...	...	...	...	...	.
6% Cum. preference ...	105 8	110 0	100	2,49	...	...	...	...	...	...	...	...	...	...	...
Andhra Scientific Co. ..	3 11	2 0	10	8,00	...	...	—744	18,37	8,15	4,21	...	12,09	4,51	38	...
5% C. P. ...	4 13	4 0	10	2.00		1,50	62	72,21	34,58	20.74	1	94,97	14.95	54	4,58
Bangalore Printing ...	122 0	132 0	100	3,00	1,68	46	5	1,16	6,32	3,76	1,06	1,04	1,20	63	...
Second Ordinary ..	...	...	10	16	...	...	...	...	...	...	...	...	...	...	...
Bangalore Transport ...	13 14	12 10	10	8,28	...	2,97	1,50	1	9,56	27,40	21,71	3,00	1,51	2,20	3:
6% C. P. T. ...	...	...	1	50	...	...	...	...	...	...	...	...	...	...	...
Binny & Co. ...	190 0	148 8	100	100,00	34,00	16,36	4,40	37,54	36,35	16,67	123,25	9,73	38,33	1,31	...
Central Scientifics	7 6	5 11	5	89	1,20	51	...	1,48	91	36	...	1,88	2,20	14	...
6% C. P. P.	5 8	5 2	5	69	...	...		...	...	...	...	...	...	...	...
Cham. Reef Gold (K.G.F)	7 14	3 3½	10	43,33	...	29,47	12	135,06	89,63	29,35	1,83	52,83	92,05	50	50
Coimbatore Chem & Fert			25	1,39	...	...	...	3,39	1,45	29	1	3,11	21	30	...
East Coast Food Products		...	10	14.54	...	...	—2,77	9.94	16,64	4,28	...	9,56	4,66	2	1,53
6% C. P. ...		...	100	3.94	...	...	...	...	...	...	...	...	...	...	...
Deferred ...		...	5	2,49	...	...	...	...	...	...	...	...	...	...	...
Fertilisers & Chemicals ...	6 11	7 10	10	345,98	...	...	—44,69	126,34	420,68	166,41	25,25	68,53	74,87	3,34	1,39
Forest Industries ...	2 13	2 6	5	24,91	4,41	...	—14,85	15,37	14,09	3,89	...	4,90	13,78	83	12
General Papers Limited...	8 13	7 10	10	5,00	1 85	33	...	7.57	87	53	1	8,81	5,04	55	...
Hyderabad Invt. Synd. ...			50	21,42	1,00	...	1	2,65	...	...	11,52	...	9,65	3,91	...
India Cements ..	31 2	33 12	25	61,91	..	14,00	3,31	55,23	145,73	47,03	7,89	37,43	24,02	3,56	...
5% Cum. preference ...	96 0xd	93 8	100	29,83	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	6 8	7 0	5	7,50	...	...	...	...	...	...	...	...	...	...	...
Invt. Trustof India ...	91 0	76 0	100	10,00	10	84	5	1,19	...	...	10,51	...	18	1,48	...
Jeypore Mining ...	181 8	219 0	100	4,00	2,40	31	46	10,94	6,35	1,63	36	8,83	4,10	4	...

MISCELLANEOUS

NAME	Managing Agents Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended Rs 000	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second previous
				SOUTHERN INDIA (Continued)								
Madras Indust Invt. Corpn	Directors ...	...	...	6,37	...	...	6-54 Y	5,43	5,29	3	3	3
Madras Safe Deposit	Kothari & Sons ...			46		2	6-55 Y	22	7	3¼	4½	3½
Madras Vanaspati	Kuhera Vanspati ...	...	...	...	...	...	4-55 Y	—1.52	—2,01	nil	nil	nil
	Ordinary ...	...	...	...	...	...		...	...	nil	nil	nil
	5½% C. P. ...	...	...	...	...	...		...	...	nil	nil	nil
Marikar (Motors) ...	H. O. L. Marikar & Sons ...	1,71	37,49	40,70	5,70	21	3-55 Y	86	81	9	9	10
	6% C. P. ...	...	...	...	..	...		...	...	6	6	6
Mc Dowell & Co ...	Directors ...	...	...	...	...	...	12-54 Y	1,03	21	nil	nil	nil
	6% C. P. ...	...	...	...	...	...		...	...	6	6	6
Mettur Chem. & Indus. Corp	Seshasayee Bros. Private Ld. ..	8,95	48,21	87,28	7,27	1,36	3-56 Y	16,12	11,26	7½	6½	3½
	6% C. P.	...	...			...		...	..	6	6	6
	5% Debentures ...		...	...	...	...		...		...	...	...
	6% Debentures ...	...	...	...	...	...		...	...	...	...	...
Modern Housing ...	Directors ...	40	..	..	..	...	6-55 Y	—1,12	—14	nil	nil	nil
	6% C. P. ...	....	....	....	...	...		....	....	nil	nil	nil
Mysore Chem & Fert ...	Directors ...	...	....	...	....	...	3-55 Y	3,73	2,89	5	5	6
Mysore Chem. Manfrs. ...	Krishna & Co		14,11	17,61	....	34	3.55 Y	2,22	1,40	20	12½	10
	6% C.P. ...			...	...					6	6	6
Mysore Chrome ...	Directors ...	...	...	....	...	...	6-55 Y	—50	—67	nil	nil	5
Mysore Coffee Curing ...	Directors	56	2,34	4,41	....	...	12-54 Y	1,27	84	10	10	10
Mysore Gold Mines (KGF)	John Taylor & Sons ...	....	....	184,39	...	1,09	12-54 Y	21,79	7,19	6	6	5½
Mysore Indus. & Test Laboratory ...	Directors ...	22	...	10.40	3 63	...	3-55 Y	2,48	2,01	6½	6½	5½
	Partly Paid ...	...	...	...	...	...		...	...	6½	6½	5
Mysore Lamp ...	Directors	45	56	....	....	....	3-55 Y	1,23	1,49	7½	10	10
	4% C. P. ...	....	....	....	....	...		....	....	4	4	4
Mysore Match ...	Directors ...	...	...	1,37	14	...	6-54 Y	1	12	nil	nil	nil
Mysore Paper ...	Directors ...	13,04	40,05	68,50	5,36	...	3-55 Y	1.72	11,99	7½	7½	5
Mysore Stone Ware Pipes ...	Mysore Indus'l Develop. Co.		5,65	9,23	71	35	3-56 Y	2 24	1,77	10	7½	10
Mysore Tobacco ...	Directors ...	....	....	....	..	...	3-55 Y	2,45	3,45	10	12½	nil
Mysore Veg. Oil ...	Directors ...	47	....	...	...	...	6-54 Y	31	3, 0	nil	17½	...
National Chemicals ...	Murthy & Co. ...	...	...	...	...	...	6-54Y	—89	95	nil	nil	nil
	5% C.P. ...	...	...	...	...	...		...	...	nil	nil	nil
Nundydroog Mines (KGF)	John Taylor & Sons	....	....	169,77	..	1 05	12-54 Y	22,79	12,32	6	6	7½
Ogale Glass Works ...	S. P. Ogale & Co. ...	...	....	35.48	3,72	18	12-53 Y	5	—2,78	nil	nil	nil
Parry & Co. ...	Coromandal Invt. Trust ...	..		..	...	1,58	12-54 Y	22,19	20,38	15	15	15
	5% C. P. ...	...		..	..			...	...	5	5	5
	4½% Debentures ...							...		...	...	...
Punalur Paper ...	A. & F. Harvey ...	50	10,92	63,26	...	35	6-54 Y	4 96	4,98	5	5	10
Radio & Electricals ..	Directors	1,03	17.72	13,17	9,44	...	12-54 Y	1.84	1,28	7½	nil	nil
Radio & Electricals Manfg....	Directors ...	...	...	...	...	...	3-55 Y	3,10	1,53	nil	nil	nil
Rane (Madras) ...	Iyer & Co. Ltd.	1,53	55,91	59,67	10,86	46	3-55 Y	1,97	1,69	20	15	20
	Ordinary	...	...	...	...		...	...	...	20	15	20
	7% 'A' C. P. ...	...	...	...	...		...	...	...	7	7	7
	6% C. P.	...	...	...	...	..	...	...	..	6	6	6
	6% C. P.	...	...	...	...		...	...	...	6	6	6
	Debentures	...	...	...	...	...	...	...	...	...	...	...
Simpson & Co. ...	Directors ...	...	...	...	...	...	5-54 Y	28,49	18,60	6	6	6
Spencer & Co. ...	Directors ...	10,73	219.27	291,05	...		6-55 Y	19,85	16,97	15	15	15
	6½% 'A.' C. P. ...	...	...	...	...	...		...	...	6½	6½	6½
	8½% 'B.' C. P. ...		...		...			...		8½	8½	8½
Stanes Motors	T. Stanes & Co.	1,56	...	...	...	75	3-55 Y	4,67	2,76	20	10	12½
Thomas & Co. A. V.	Directors	1.58	...	5,01	...	...	12-54 Y	2,94	1,82	10	10	10
	"B" Ordinary									10	10	10
	6% Cum. Preference ...		...							6	6	6
A.V. Thomas & Co., India Ld	Directors ...	37	...	1,60	..	...	6-55 Y	1,23	1,94	nil	nil	nil
	5% Cum Preference ...	...	...	...	...	...				nil	nil	nil
Travancore Cements ...	Essel Ld. ...	...	26,27	43,00	4,54	76	12-54 Y	11.20	7,56	nil	nil	nil
Trav. Chem. & Manfg. Co.	Directors	31	77	3.07	18	...	3-56 Y	1,37	51	5½	5	5
Travancore Ogale Glass	Ogale Bros. Private Ld. ...	12	5,74	7,23	16	10	12-55 Y	1,70	—60	20	5	nil
										nil	nil	nil
United Coffee Supply	T Stanes & Co.	88	...	....	....	59	6-55 Y	3,24	2,68	17½	13½	8½
United Elec. Industries ...	Directors ...	...	...	12,35	30	...	12-54 Y	45	...	6	nil	nil
	5% Cum. Pref. ...	...	...	...	...	...		...	...	5	5	5
Vanjinad Matches ...	Directors	85	4,24	5,43	1,36	...	12-54 Y	18	31	nil	nil	nil
	6½% C. P. ...	...		...		...		...		nil	nil	nil
Vasant Soap Works ...	Ramkrishna & Sons ...	...	...	1,17	8	6	12-53 Y	...	—26	nil	nil	nil
	5½% C.P. ...	...	...	...	...	...		...	—24	nil	nil	nil
										nil	nil	nil

(a) After writing back Rs 1,75,000 being amount written back from Reserve for Post-war Research and and Experimental work.

(b) After transferring Rs 1,00,000 from Reserve for depreciation on investments.

(c) After transferring Rs 1,50,000 from Dividend Equalisation Fund.

(d) After transferring £312,264 from Capital Reserve and £32,970 from sundry reserves

(e) After transferring Rs 1,10,000 from General Reserve Rs 40,000 from Dividend Equalisation Fund.

(f) After writing back Rs. 14,00,000 from provision for taxation and including Rs. 5,82,962 being profit on sale of Investments.

(g) After transferring Rs. 1,00,000 from Investment Reserve; Rs 1,00,000 from Freight Equalisation provision; Rs 34,000 from Jig Amortization Reserve and Rs 44,935 from Guarantee Claims Reserve.

(h) After transferring Rs 3,50,000 from General Reserve; Rs 1,00,000 from Freight Equalisation provision; Rs 34,000 from Jig Amortization Reserve and Rs 44,935 from Guarantee Claims Reserve.

(i) After writing back £87,492 being over provision in previous years.

(j) After transferring £1,50,000 from General Reserve

(k) After transferring Rs. 9,00,000 from Contingencies Reserve and Rs. 29,913 from Depreciation Reserve.

(l) After transferring Rs. 2,00,000 from General Reserve.

(m) After transferring Rs. 2,39,696 from Reserve for Exchange Losses.

(n) Arrears of Preference dividend upto 31st March,

(o) After transferring Rs. 2,69,176 from General R.

(p) After writing back Rs. 1,24,002 being provision for taxation and including Rs. 23,889 being refund of Income-tax.

(q) Bonus shares in the ratio of one fully paid ordy. share for every five ordy. shares will be issued in lieu of Dividend.

(r) Includes Rs 17,99,170 being indemnity receivable from the Government of India.

(s) Dividend at 5% per annum from 1-1-1947 to 31-12-1950.

(t) Dividend at 5% per annum from 1-1-1945 to 31-12-1946.

(w) After transferring Rs 1,12,243 from Capital Reserve and Rs 20,000 from provision for leave wages no

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of October 1956 Rs. a.	Market Quotation as on the Last Day of October 1955 Rs. a.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs.	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
							SOUTHERN INDIA (Continued)								
Madras Indust Invt. Corp.			1000	127,56	...	2,75	7	5,98	...	...	36,48	9	93,58	6,22	...
Madras Safe Deposit ...	52 12	36 12	80	1,58	...	...	2	73	84		1,11	..	1	38	...
Madras Vanaspati [a.z.] ...	15 0	17 8	100	15,00	..	...	—7,64	24,42	38,80	..	...	1,19	99	5	60
Ordinary ..	...	..	10	1,86	...	...	...	...	...	..	..	..	..	...	...
5½% C. P. ...	35 8	35 8	100	8,00	...	...	...	...	...	...	...	...	...	...	...
Marikar (Motor) ...	...	...	50	4,00	4,00	11	7	8,40	1,65	...	76	5,72	5,96	3,48	...
6% C. P. ...	...	...	50	1.00	...	...	...	...	...	...	...	...	...	...	...
McDowell & Co. ...	...	...	100	3,24	3,24	...	1	3,71	6,43	1,93	66	5,33	2,47	53	...
6% C P. ...	...	...	100	3,30	...	...	...	...	...	...	...	...	...	...	...
Mettur Chem. & Indl Corp	10 0	9 13	10	40,50	7,03	6,00	8	10,75	100,39	48,61	12,90	19,63	13,13	5,55	11
6% C. P.	97 8	93 0	100	20,00	...	...	...	...	..	..	...	...	...	...	...
5% Debentures ...	95 8	95 0	100	20,00	..	...	...	...	..	..	...	...	...	...	...
6% Debentures ...	...	...	100	1,75	...	...	...	...	...	...	...	...	...	...	...
Modern Housing	1 5	1 3	10	17,92	...	...	—12,45	2,46	5,63	2,42	2,23	2,06	10,83	98	1,33
6% C. P ...	30 0	26 0	100	12,72	...	....	....	...	....	....	....	....	....	..	...
Mysore Chem & Fert	8 10	10 2	10	24,81	6,23	89	5	19,53	53,84	31,60	2,80	16,47	9,55	1,47	...
Mysore Chem. Manfrs. ...	23 12	22 12	10	3,00	4,00	...	69	2,91	4,79	2,83	...	2,77	1,97	5,89	...
6% C. P. ...	9 4½	9 14	10	2,00	..	...	...	...	...	...	...	...	...	...	...
Mysore Chrome ..	4 14	3 10	10	4,94	90	....	—1,18	4,29	6,33	1,71	27	3,36	59	10	.
Mysore Coffee curing ...	12 4	10 0	10	3,50	1,01	16	...	6.28	5,72	2,73	39	1,82	4,89	86	...
Mysore Gold Mining ...	2 7	2 5½	5	81,33	...	25,87	...	85,60	108,75	23,93	2,40	42,32	42,40	20,28	58
Mysore Indus. & Test. Lab	6 4	4 8	5	3,75	1,45	38	3	5,30	4,68	3,61	4,22	3,63	3,23	4,37	...
Partly Paid	...	...	...	5,63	...	...	...	...	...	...	...	...	...	83	...
Mysore Lamp ...	15 0	14 8	10	6.56	5,35	3,97	1	3.45	10,95	4,99	...	10,11	5,68	11	...
4% C. P. ...	6 0	6 6	10	2,50	....	....	...	....	....	....	....	....	....	....	...
Mysore Match Co. ...	...	...	10	4,99	....	....	—1,43	1,53	3,65	84	1 53	50	23	3	3
Mysore Paper ...	17 0	18 14	10	25,00	9,00	9,13	35	92,91	133,70	56,32	8,24	26,63	16,10	4 91	3,13
Mysore Stoneware Pipes ...	12 0	8 8	10	6,00	2.70	20	1	4,27	9,09	5,44	2,42	1,55	4,22	1,37	...
Mysore Tobacco Co. ...	13 8xd	11 0	10	10,00	60	60	21	3,16	15,18	8,10	1,64	2,07	2,17	2,12	...
Mysore Veg. Oil ...	5 8	5 12	10	13,49	2,13	74	12	5,83	13,82	7,76	2,70	6,83	5 75	83	15
National Chemicals ...			10	6,70	...	...	—4,68	6,44	7,97	54	10	1,91	67	2	40
5% C. P.			10	2,08	...	...	...	...	...	...	...	...	...	...	...
Nundydroog Mines (K'G.F)	11 3	5 2	10	37,73	....	...	...	71,75	47,44	30,29	3,11	47,39	31,35	9,96	51
Ogale Glass Works ...	2 8	2 4	5	14,87	3,60	3,05	—2,95	37,10	45,10	12,92	2,81	9,75	9,21	1.74	....
Parry & Co. ...	...	...	2	40,00	30,00	20	1,91	241.35	44.17	20,92	21,39	161,22	134,14	6,43	...
5% C. P. ...	9 8	9 14	10	30,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...				2,98	...	...	...	...	...	...	...	...	...	...	...
Punalur Paper ...	...	...	25	15,05	5 00	12,00	41	40,50	61,50	22,25	6	18,19	12,36	3,16	...
Radio & Electricals ...	6 12	5 8	5	9,99	75	...	27	10.54	5,18	1,35	..	9,44	8,14	16	...
Radio & Electricals Manfg.			10	24,45	...	...	—4,19	19,08	22,48	5,53	...	7,71	11,36	2,74	58
Rane (Madras) ...	12 4	8 0	5	1,65	4,75	1,12	68	11,66	6,80	2,40	71	10,88	7,70	65	...
Ordinary ...	...	...	50	65	...	...	...	...	...	...	...	...	...	...	...
7% 'A'C. P. ...	5 0	5 7	5	25	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	4 8	4 11	5	1,80	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	4 8	4 11	5	10	...	...	...	...	...	...	...	...	...	...	...
Debentures ...	1000 0	...	1000	1,67	...	...	...	...	...	...	...	...	...	...	...
Simpson & Co. ...			10	55,00	12,50	...	10,26	136,11	67,12	28,56	12,04	64,92	77,65	8,88	1,80
Spencer & Co. ...	16 10	18 13	10	40,00	56,09	37,51	5,11	46,11	118,79	71,00	24,08	60,12	52,12	60.70	...
6½% 'A' C. P. ...	9 7	9 9	10	23,20	...	...	...	...	...	...	...	...	...	...	...
8½% 'B' C. P. ...	10 8	11 0	10	36,80	...	...	...	...	...	...	...	...	...	...	...
Stanes Motor ...	...	...	10	6.91	3,00	7,80	9	12,02	6,45	2.55	2.43	11.58	7.53	4,39	..
Thomas & Co. A. V (Allep.)	15 0	17 0	10	2,00	3,56	1,24	14	12,05	6,50	3,11	2,40	1,99	8,91	41	3,45
b. Ordinary ...	..	...	100	35	...	...	...	..	...	...	...	...	...	...	...
6% Cum Preferance ...	85 0	82 8	100	1,21	...	...	...	...	...	...	...	...	...	...	...
A. V. Thomas & Co India	3 10	5 0	10	3,00	...	...	—1,26	6,52	68	42	15	4,17	5,00	67	...
5% Cum Pref. ...	6 2	6 0	10	2,00	...	...	...	...	..	...	...	...	...	...	...
Travancore Cements ...	11 3	14 6	10	50,00	...	...	2,75	44,25	102,91	34,34	25	22,66	5,36	16	...
Trav. Chem. & Manfg. Co.	16 8		10	3,00	...	3	2	1,28	4,39	2,25	25	70	13	1,11	...
Travancore Ogale Glass ...	3 10	3 12	10	9,98	...	...	—80	4,07	14,96	3,85	...	81	99	33	...
United Coffee Supply ...	...	...	15	6,00	3,00	1,85	18	9,31	6,42	4,20	3,44	10,21	3,95	54	...
United Elec. Industries ...			10	4,22	...	...	7	4,18	1,54	34	...	2,77	4,46	10	8
5% C. P.			10	15	...	...	...	...	...	...	...	...	...	...	...
Vanjinad Matches ...	1 6	2 14	6	2,70	...	...	—14	2,43	7,72	3,94	9	3,66	1,63	23	9
6½% Cum. preference ...	3 0	5 12	10	4,50	...	...	...	...	...	...	...	...	...	...	...
Vasant Soap Works ...			100	3,75	...	...	—2,64	2,60	4,48	1,27	...	35	5	1	8
5½% C. P.			100	...	...	...	...	...	...	...	...	...	...	...	...

(u) Dividend at 5% per annum from 1-1-1951 to 30-6-1955.

(v) After transferring Rs. 9,23,184 from Reserve for income-tax no longer.

(x) Bonus shares in the ratio of one ordy. share for every 14 ordy. shares held will be issued in lieu of Dividend.

(y) After transferring Rs 11,75,000 from Dividend Equalisation Fund.

(a3) For two years ended 28-2-1953 at 4½ per cent per annum.

(a5) There was no trading and the activities were confined to the installation of the Factory.

(a6) Includes Rs 7,25,671 being Depreciation provided in previous years on block Assets sold written back and after transferring Rs. 75,000 from Reserve.

(a7) After transferring Rs. 1,00,000 from Dividend Equalisation Fund.

(a8) Includes Rs, 15,28,843 being profit on sale of investments.

(a9) After transferring Rs. 10,00,000 from General Reserve and Rs. 6,95,000 from taxation provision.

(a20) After writing back Rs. 20,000 being excess provision for taxation and Rs. 12,128 being excess provision of Managing Agents' Commission.

COAL

NAME	Managing Agents / Secretaries	Colliery expenses	Coal: Raisings	Coal: Despatches	Sales	Stock	Managing Agents' Commission and allowances	Net Profit: Period ended	Net Profit: Latest	Net Profit: Previous period	Dividend %: Latest	Dividend %: Previous	Dividend %: Second previous
		Rs. 000	(000) Tons	(000) Tons	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
Amalgamated	Shaw Wallace & Co. Ltd.	19.88	3.98	3.91	59.82	4.23	1.39	3-55 H	7.00	8.00	6¼	5	3¾
Associated Karanpura	K. L. Dutt & Co	...	...	...				3-54 Y	—23	—9	Nil	Nil	Nil
	4½% R. C. Preference	...									Nil	Nil	Nil
Associated Laikdih	K. L. Dutt & Company	...	10	10	1.48	15	...	3-54 Y	16	22	Nil	Nil	Nil
	5% Debenture	...											
Bagdigi Kujama	Purshotam Co.	2.94	58	60	10.14	39	30	9-53 Y	2.31	2.03	5	4	5
Bengal	Andrew Yule & Co Ltd	63.10	11.83	13.79	342.13	8.63	2.61	10-55 H	40.36	45.05	8½	8½	7½
	4½% C. P. T.	...									2½	2½	2½
Bengal Bhatdee	Kalyanji Mavji & Co.	3.03	41	43	6.18	27	7	12-55 H	75	17	5	1¼	1¼
Bengal Nagpur	Andrew Yule & Co. Ltd.	4	...	...	10	5	6	12-55 H	—42	—6	nil	nil	nil
	7% C. P.	...									3½	3½	3½
Bhalgora	H. V. Low & Co.	6.77	56	51	7.63	5.77	30	9-54 Y	—1.15	18	nil	1¼	1¼
Bharat	Sahu Jain Ltd.	57.76	5.61	5.74	111.46	8.03	24	6-55 Y	(f) 9.17	12.60	6¼	6¼	6¼
	5½% C. P. T.	...									5½	5½	5½
	4½% Debentures	...											
Bhulanbararee	F.W.Heilgers&Co. Pri, Ld	10.05	76	81	11.98	1.87	9	12-55 H	8	1.42	Nil	Nil	Nil
Bhurangya	Ram Saran Das & Rathor	4.18	37	33	4.68	8	9	3-55 Y	—87	—39	Nil	Nil	Nil
Bokaro and Ramgur	Anderson Wright	3.98	38	47	6.93	5.84	29	12-52 H	1.47	35	Nil	Nil	Nil
	4½% Debentures	...											
Borrea	F. W. Heilgers Private	7.77	78	86	13.53	14	38	12-55 H	3.35	2.58	10	10	10
	6½% C. P.	...									3½	3½	3½
Burrakur	Bird & Co.	73.36	5.13	5.06	111.94	8.01	1.78	6-55 H	16.43	16.44	3½	3½	2½
	7% C. P.	...									3½	3½	3½
	6% 2nd C. P. T.	...									3	3	3
	4½% Debentures	...											
Central India	Hindustan Invt. Corporation	9.93	...	...	17.21	1.86	18	3-55 Y	2.58	2.28	2½	2½	2½
Central Kurkend	Anderson Wright	6.74	61	67	9.42	4.69	15	12-53 H	63	1.21	3½	3½	Nil
Churulia	F. W. Heilgers	...	...	...	...	...	...	12-55 H	—5	3	½	½	½
Dhemo Main	Macneill & Barry	12.52	1.16	1.21	19.46	1.21	53	12-55 H	(e)1.50	1.52	Nil	Nil	nil
East Indian (£)	Jardine Hendersor. Ltd.	...	...	...	...	...	...	4-55 Y	1.50	1.00	22	18½	18½
Equitable	Macneill & Barry	72.78	8.40	8.73	155.10	8.75	3.51	12-55 H	14.75	11.64	7½	7½	7½
	6% C. P.	...	...	...	...	...	...	...	...	...	3	3	3
	5½% Debentures	...											
Ghusick and Muslia	Bhatter's Agency	13.88	1.52	1.48	21.21	4.10	36	3-54 Y	1.04	1.65	5	7½	5
	5% C.P.	...	...	...	...	...	...	...	...	...	...	...	...
Gourangdi	Bhatter's Agency	45	14	8	1.00	1.85	...	3-54 Y	—12	—18	Nil	Nil	Nil
	5% R. C. P.	...	...	...	...	...	...	...	...	...	nil	nil	Nil
	Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Guzdar Kajora	Ojha Brothers	85	21	15	2.24	15	10	6-55 H	45	29	Nil	nil	nil
Hurriladih	Macneill & Barry	8.73	1.13	1.20	18.22	47	50	12-55 H	2.94	2.71	12½	12½	10
Jainty Central	Villiers	...	...	...	...	...	...	12-53 Y	—23	—17	Nil	Nil	nil
Jogta	Bajpaie Trust Private	...	1.42	1.27	1.16	...	...	12-55 Y	99	63	Nil	Nil	Nil
	5% R. C. P.	...	...	...	...	...	...	...	...	...	nil	nil	Nil
Kalapahari	Andrew Yule & Co. Ltd.	9	22	23	3.23	...	14	2-56 H	90	80	nil	nil	Nil
Karanpura Collieries	Bird & Co. Private	15.08	1.50	1.49	22.49	44	43	2-56 Y	3.67	3.27	5	2½	Nil
	5½% C. P. T.	...									5½	5½(g)	5½(e)
Katras Jherriah	Andrew Yule & Co , Ltd.	6.92	1.53	1.87	33.91	1.56	81	1-56 H	6.55	5.33	55	30	25
Khas Kajora	Beriwala Brothers	2.97	21	11	1.65	1.49	36	6-53 H	(b) 64	2.85	nil	5	...
	8% Preference (q)	...									nil	5	...
Kuardi	H V. Low & Co.	3.36	34	28	4.43	84	20	6-55 Y	94	43	1½	Nil	nil
Lakurka	H. V. Low & Co.	6.53	56	62	8.70	1.55	30	4-55 Y	(j) 24	53	1½	2½	5
Mahabir	Daulat. Rawatmull	3.47	...	...	6.66	27	11	12-54 Y	1.36	1.87	10	10	10
	4½% R. C. P.	...	...	...	...	...	...	...	...	...	4½	4½	...
Mundulpoor	Directors	4.64	...	...	5.05	1.41	...	6-54 H	—79	...	nil	nil	nil
Nazira	Directors	4.05	17	18	5.78	4	...	12-54 H	104	94	5	5	5
New Bansdeopur	Amritlal Ojha & Co.	2.41	51	41	6.41	1.08	18	3-55 H	1.33	1.40	7½	7½	5
New Beerbhoom	Andrew Yule & Co. Ltd.	11.31	2.32	2.51	41.79	1.00	44	10-55 H	4.23	5.39	5	3½	3½
	7% C. P.	...									3½	3½	3½
New Churulia	Business Development	93	...	...	10	2.41	...	9-53 Y	—1.21	—79	Nil	Nil	Nil
	5% C. P.	...									nil	nil	nil
	4½% Debentures	...											
New Huntodih	Bhuwalka Brothers	3.19	...	...	5.42	5.12	...	3-54 Y	11	2	Nil	Nil	Nil
	5% Cumulative Preference	...									Nil	Nil	Nil
New Joyrampore	R. S. Das & Rathor	6	nil	nil	17	1	...	6-55 H	27	—63	Nil	Nil	Nil
New Manbhoom	Octavius Steel	8.68	70	58	9.84	98	7	3-55 H	77	29	Nil	Nil	Nil
North Damuda	Jatia Brothers	3.06	63	66	10.43	19	3	1-50 H	19	8	Nil	Nil	Nil
North West	Andrew Yule & Co. Ld,	1	71	71	11.18	...	14	3-56 H	69	48	7½	7½	6½
	Partly Paid Ordy	...									7½	7½	6½
Ondal	F. W. Heilgers Private	...					7	12-55 H	22	1.08	5	5	5
	6½% C. P.	...									3½	3½	3½
Oriental	K. C. Thapar & Bros.	11.05	1.70	1.66	25.02	2 47	32	12-54 Y	2.08	2.24	5	3½	5
	5% Debentures	...											
Parasea	Deepchand Kishenlall	4.30	46	46	6.92	30	39	12-54 H	1.37	1.30	3½	3½	1½
	5½% R C. P.	...									2½	2½	5½(g)
Pench Valley	Shaw Wallace & Co. Ltd.	10.70	2 22	2 26	34.63	70	1.06	9-55 H	5 46	5.31	7½	7½	7½
Pure Sitalpur	Amritlal Ojha	1.69	22	16	2.50	37	5	6-55 H	36	36	2½	2½	Nil
	Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Raneegunge	B. N. Elias & Co. Ltd.	18.27	1.71	1.58	24.44	6.40	17	3-55 H	3.21	3.93	2½	2½	Nil
Rewa	Shaw Wallace & Co. Ltd.	7.10	1.65	1.63	23.55	1.48	91	6-55 H	3.99	2.15	8½	6½	7½
Samla	Jaipuria Sons Ltd	17.69	2.23	1.98	28.92	3.93	50	12-54 Y	3.66	3.00	7½	5	1
Searsole	Directors	5.04	51	49	7.26	50	...	1-56 Y	1.04	1.44	15	30	25
Seebpore	Andrew Yule & Co Ltd.	2.37	66	66	12.31	47	36	12-55 H	3.24	2.78	17½	17½	14½
	5% Cum. Preference	...									2½	2½	2½
	F. W Heilgers & Co. Ltd.	...					6	12-55 H	11	—22	1½	1½	Nil
Sendra	Amritlal Ojha	1.01	16	15	2.42	1	7	6-55 H	27	—14	Nil	Nil	Nil
Shree Mahakali	Debentures	...	...	...	...	...	...	...	...	...	...	...	...
	Industrial Trust Fund	242.71	15.27	14.62	315.40	14.62	54	12-55 Y	51.65	40.68	7½	7	Nil
Singareni													
South Karanpura	Bird & Co. Ltd.	11.27	86	85	12.80	1.60	...	8-55 H	—33	62	nil	1½	1½
Standard	F. W Heilgers Private	...	...	...	...	...	9	12-55 H	50	(h) —18	5	5	7½
Talcher	Villiers	5.05	47	43	6.23	...	12	9-53 Y	—41	—2	Nil	Nil	Nil
Union	Williamson Magor. & Co. Ld.	4.42	33	28	4.11	1.16	8	6-55 H	1	—9	nil	2½	5
United Collieries	K. C. Thapar & Bros.	10.77	2.15	2.13	31.60	62	1.45	12-54 Y	10.38	9 98	Nil	Nil	Nil
	5% C. B. P.	...	...	...	...	...	...	...	...	...	...	...	...
West Ghusick	Bhatters Agency	1.11	19	13	1.83	1.76	...	3-54 Y	...	—21	25	5	...
West Jamuria	Macneill & Barry & Co. Ltd.	11.93	1 18	1 33	19.92	1.29	54	12-55 H	(a)—32	—5	nil	nil	nil
West Laikdih	K. L. Dutt & Co.	1.47	13	10	1.46	8	...	12-54 Y	4	(d)64	Nil	Nil	Nil
Western Bengal	Hindustan Inv. Corporation	15.00	1.98	1.92	27.52	2.52	91	3-53 Y	6.57	2	Nil	Nil	Nil
										5.15	5	3½	3½

‡For the year ended 31st December, 1953.

§For the period 23rd October, 1946 to 28th February 1949 at 6½ per cent per annum.

(a) After transferring Rs 1,26,000 frow Development Reserve.

(b) After transferring Rs. 45,000 from General Reserve and Rs. 50,000 from Building and Machinery Replacement Reserve.

(c) After transferring Rs 1,20,000 from Replacement Reserve.

(d) After transferring Rs. 1,31,000 from Development Reserve; Rs. 16,853 from Bad and Doubtful Debts Reserve and Rs. 28,491 from unclaimed liabilities.

(e) For the period from 1-3-1949 to 19-2-1952 at 5½% per annum.

(g) For three years ended 28-2-55 at 5½% per annum

COMPANIES—(All India)

NAME	Market Quotation as on the last day of: October 1956	Market Quotation as on the last day of: October 1955	Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations: Reserves	Other	Carry Forward	Sundry Liabilities	Gross Block	Depreciation	Liquid Assets: Investments	Stocks and Stores	Outstandings	Cash	Others
	Rs.	Rs.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amalgamated	22 8	23 6	10	25,30	15,50	6,50	38	32,57	85,08	59,24	1,13	16,29	35,63	1,57	...
Asso. Karanpura	1 0	1 0	10	9,00	...	...	—1,89	2,19	9,98	...	...	28	26	1	28
4½% R. C. preference	24 8	24 8	100	1,50											
Asso. Laikdih	1 12	1 12	10	8,00	...	...	—59	1,90	10,30	1,49	...	72	1,42	5	1
5% Debenture	...	...	500	1,80											
Bagdigi Kujama	4 8	4 13	10	20,00		90	1	3,21	21,72	4,51	...	68	3,94	2,29	...
Bengal	503 0	506 0	200	100,00	98,00	42,49	7,32	222,24	591,92	393,77	11,41	89,23	171,96	6,50	14,59
4½% C. P. T.			100	20,00											
Bengal Bhatdee	6 10	6 3	10	4,49	...	88	2	3,47	9,22	5,55	...	73	4,06	41	...
Bengal Nagpur	15 0	11 12	10	2,25	3,98	1,32	—1,08	82	24,82	22,33	1,29	1	2,28	2,36	...
7% C. P.	87 0	97 8	100	1,12											
Bhalgora	6 2	7 2	10	15,97	1,00	3,73	—1,12	15,11	39,19	22,93	...	7,71	4,53	4	6,20
Bharat	7 3	8 2	10	40,00	5,50	2,50	27	38,90	139,07	71,05	6,11	19,81	45,81	7,42	...
5½% C. P. T.	55 0	59 4	100	30,00											
4½% Debenture	955 0		1000	30,00											
Bhulanbararee	12 12	13 15	10	7,15	6,61	7,68	—1,87	5,78	52,62	37,38	64	2,63	6,40	5	39
Bhurangya	2 12	1 0	10	10,00	...	...	—9,47	12,13	16,14	5,19	31	46	75	1	18
Bokaro & Ramgur	13 0	15 2	10	16,00	4	16,84	—79	19,35	68,15	40,00	...	9,42	23,23	7	...
4½% Debentures	950 0	950 0	1000	10,00											
Borrea	24 10	30 0	10	7,50	6,29	18,00	84	6,32	42,40	26,53	11,01	1,33	11,51	53	2,71
6½% C. P.	103 0	115 12	100	4,00											
Burrakur	16 12	14 5	10	90,92	23,58	149,22	1,41	64,73	416,32	183,95	19 43	44,61	72,22	2,14	4,59
7% C. P.	109 0	127 0	100	23,00											
6% 2nd C. P. T.	7 12	8 2	10	4,50											
4½% Debentures	912 8	912 8	1000	20,00											
Central India	7 9	7 7	10	49,97	...	...	14	4,38	39,63	3,82	1,39	6,84	10,09	37	...
Central Kurkend	12 6	10 3	10	8,00	45	12,85	83	10,56	49,10	32,64	...	6,76	9,10	15	21
Churulia	2 8	2 14	4	6,00	1,44	...	2	10	...	7,28	...	...	25	2	...
Dhemo Main	8 0	8 0	10	16,00	...	...	—1,81	25,83	53,82	29,81	...	2,01	14,48	50	...
East Indian (£)	33 4	30 4	£ 1	2,40	1,00	2,80	60	1,98	9,37	7,02	2,17	96	1,77	1,53	...
Equitable	29 10	30 8	10	29,64	34,00	49,55	82	170,91	404,51	289,26	15,76	40,28	136,87	8,41	22,23
6% C. P.	101 0xd	117 0	100	4,00											
5½% Debentures	1000 0	...	...	50,00	...	...	...	...	...	...	...	...	...	...	...
Ghusick & Muslia	16 0	15 0	10	10,00	2,00	16	11	13,03	10,77	3,74	3,00	8,17	11,52	22	...
5% C. P.	103 8	103 0	...	5,00	...	...	...	...		...	...	...	...	...	...
Gourangdi	7 12	7 0	10	3,75	...	...	—1,63	2,55	6,71	60	...	2,31	41	6	...
5% R C. P.	40 0N	40 0N	100	1,25											
6% Debentures	100 4	...	...	3,00	...	...	...	...	...	...	...	...	...	...	...
Guzdar Kajora	2 14	4 5	10	6,50	17	...	—17	1,64	7,87	3,29	2	1,13	2,36	6	...
Hurriladih	22 2	21 10	10	8,00	6,50	75	46	12,12	22,07	18,29	49	1,29	15,45	7,43	...
Jainty Central	3 4	3 0	2½	2,42	...	...	—3,16	4,66	15,85	12,08	...	9	7	...	...
Jogta	2 9	2 7	10	22,00	1,12	...	—5,54	3,94	30,29	12,69	19	...	6 05	2,27	40
5% C.P.R.	45 0N	45 0N	100	5,00											
Kalapahari	18 0	17 8	10	3,50	4,31	1,36	—2,21	2,48	13,55	7,24	...	22	2,89	1	...
Karanpura	114 0	121 0	100	20,80	...	59	7	6,44	28,90	4,65	2	1,96	6,91	3,50	36
5½% C. P. T.	63 12	68 0	100	9,90											
Katras Jherriah	62 0	55 4	10	5,00	16,60	...	1,33	24 55	46,78	36,48	6,08	5,90	20,04	5 17	...
Khas Kajora	3 12	9 14	10	1,38	...	...	—2,46	13,08	12,86	5,37	...	4,37	1,75	33	...
8% Preference (q)	3 12	2 0	10	1,93											
Kuardi	2 7	4 6	10	11,00	64	...	11	1,52	16,80	10,69	2,95	1,38	2,89	4	...
Lakurka	10 0	10 0	10	9 00	6,62	4,50	5	5,97	28,39	22,36	8,36	2,03	9 16	56	...
Mahabir	12 0	12 0	10	4,00	1,80	...	5	4,11	5,70	3,38	1,36	43	6,65	19	...
4½% R. C. P.	...	...	10	1,00	...	...	...	...	...	...	...	...	...	...	...
Mundulpoor	6 4	3 12	10	5,66	85	...	—11 29	23,13	18,81	7,96	...	2,67	4 73	10	...
Nazira	6 9xd	7 0	10	7,48	1,75	25	11	2,89	12,18	9,23	5,28	99	2,87	39	...
New Bansdeopur	9 4	10 8	10	7,00	27	...	6	4,34	10,53	5,39	6	1,49	4,43	56	...
New Beerbhoom	19 6	18 12	10	17,76	...	20,02	94	28,36	119,79	88,63	4	7,77	26,38	3,74	...
7% C. P.	12 8	12 14	10	2,00											
New Churulia	2 0	1 12	10	7,10	...	...	—4,20	5,52	11,76	3,92	...	3,40	87	30	2
5% C. P.	2 12	3 2	10	2,00											
4½% Debentures	...	...	100	2,00											
New Huntodih	2 7	5 0	10	4,00	...	...	—2,11	4,84	7,33	1,72	...	1,05	1,80	13	13
5% Cum Preference	84 0	48 0	100	2,00											
New Joyrampore	3 8	3 8	10	6,50	...	...	—1,26	13	5,60	2,67	...	12	1,27	2,05	...
New Manbhoom	11 9	10 15	10	6,00	85	...	36	11,85	32,75	20,41	37	3,01	3,01	33	...
North Damuda	2 0	2 9	2½	2,50	1,60	76	—68	13,70	12,35	3,48	...	3,16	4,96	3	26
North West	17 4	22 1	10	1,15	2,07	78	16	5,72	13,07	8,65	...	20	5,30	1,53	...
Partly Paid Ordy	15 12	18 1	7½	1,58											
Ondal	14 10	18 11	10	7,50	6,20	6,00	57	4,86	3,98	2,78	23,10	...	1,68	15	...
6½% C. P.	108 0	115 0	100	2,00											
Oriental	1 12	8 14	10	10,00	1,10	...	4	30,49	39 71	18,80	2	10,56	10,32	81	3,21
5% Debentures	900 0	900 0	1000	5,00											
Parasea	14 14	11 13	10	8,34	...	11	8	6,23	17.52	8,30	75	89	8,30	3,61	...
5½% R. C. P.	56 4	62 0	100	8,00											
Pench Valley	20 7	24 3	10	15,75	9,00	7,00	33	19,45	47,70	33,30	4,07	8,89	17,98	8,14	...
Pure Sitalpur	6 0	6 8	10	2,50	10	10	2	2.00	7,80	2,80	60	64	1,51	7	...
Debentures	...	...	...	2,50	...	...	...	...	...	...	...	...	...	...	...
Raneegunge	13 1	10 9	10	24,00	7,32	11,35	33	21,58	119,89	83,82	8	12,00	10	32	...
Rewa	23 6	19 8	10	13,50	5,50	3,03	29	19,52	35,37	27,74	2,83	7,25	14,83	9,32	...
Samla	14 0	12 0	10	20,00	3,50	...	31	34,82	40,45	16,70	73	7,03	26,85	29	...
Searsole	6 10	14 12	2½	2,50	...	71	11	3,92	13,93	12,37	...	86	4,70	11	...
Seebpore	29 12	29 8	7	2,80	6,75	1,61	49	8,63	29,99	19,07	1,03	1,24	4,24	6,84	...
5% Cum. preference	...	...	100	4,00											
Sendra	11 2	11 10	10	8,00	5,13	17	7	2,78	52	29	6,17	...	9,64	10	...
Sree Mahakali	3 0	4 0	10	5,50	...	1	—2,89	1,21	8,31	3,49	...	63	1,11	26	...
Debentures	...	...	100	3,00	...	...	...	...	...	...	...	...	...	...	...
Singareni	9 8	8 0	10	63,21	10,53	11,43	7	244,53	426,81	307,27	26,40	77,39	53,84	6,34	46,16
South Karanpura	9 8	12 10	10	17.50	3,88	6,87	—52	8,67	37,86	15,15	4	3,54	9,42	60	11
Standard	23 4	20 8	10	8,00	6,50	7,20	17	4,29	1,69	27	21,54	...	2,95	23	...
Talcher	3 1	3 10	2½	10,00	...	13	—4,08	13,74	30,82	15,44	...	2,31	2,03	6	...
Union	14 6	16 12	10	3,50	2,30	50	44	2,54	18,73	14,07	...	1,50	3,04	8	...
United Collieries	9 14	9 13	10	27,58	...	75	39	11.63	55,42	22,01	...	4,32	4,50	9.73	95
5% C. P.	85 8	85 8	100	12,56	...	...	...	...	...	...	...	...	...	...	...
West Ghusick	12 0	7 6	10	8,00	...	...	—85	6 82	10.82	...	...	2.14	90	9	2
West Jamuria	11 0	14 3	10	7,00	...	22	—1.47	39,47	56,47	23,82	...	2,18	9,77	61	...
West Laikdih	1 8	1 12	10	6 00	11	...	—58	4,13	9.86	2,05	...	27	1,56	4	...
Western Bengal	6 7	7 2	10	49,98	...	...	38	10,11	49,06	18,91	3,16	9,58	16,42	1,04	...

(f) After transferring Rs 9.31,010 from capital Reserve and writing off Rs 6,78,969 being Debts unrealised and after transferring Rs 75,000 from General Reserve.

(h) After transferring Rs. 84,916 from General Reserve and Rs. 20,000 from Dividend Equalisation Reserve

(i) After transferring Rs. 85,000 from General Reserve.

(q) 8 per cent Preference shares carry a fixed cumulative preferential dividend of 8 per cent per annum with a right to participate in further dividend at 8 per cent per annum, rateably with the ordinary shares after they are paid dividend as 8 per cent per annum.

COTTON

NAME	Managing Agent's Agents Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents' Commission and allowances	Period ended	Net Profit	Net Profit for the previous period	Dividend per cent Latest	Previous	Second Previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
WESTERN AND CENTRAL INDIA													
Ahmed Advance	Tata Industries	49,144	1,016	88,83	150.58	42,11	33	6-55 Y	4,65	(s) 2	7	5	1
	5% Cum. prference										5	5	15
Ahmed Mfg. & Calico	Karamchand Premchand	139,120	2,372	290,32	648.21	...	21,58	12-54 Y	60,12	69,06	14½	14½	4½
	4½% 1st Cum. preference										4½	4½	4½
	4½% 2nd Cum. preference										4½	4½	4½
	4½% 3rd Cum preference										4½	4½	4½
Ahmed Shri Ramkrishna	Chimanlal Maneklal	27,960	504	52.05	121.81	30.81	4,05	3-53 Y	4,59	8,80	8	8	13½
	4% R. Cum. preference										4	4	4
Ajit Mills	Chinubhai Naranbhai	23,868	513	50.74	108.27	...	2.88	12-53 Y	2,52	5,94	12½	14	14
	4½% 'B' R. C. preference										4½	4½	4½
	5% 'C' R. C. preference										5	5	5
	4½% 'D' R. C. preference										4½	4½	4½
	270 Cons. Coupons.										...	...	...
Apollo Mills	Rajputana Textiles	47,512	898	99 69	173.57	64,06	42	12-54 Y	1 07	1,50	6½	12½	12½
Arvind Mills	Narottam Lalbahai	62,448	1,216	...	312.88	...	9,80	12-53 Y	6	16,75	25	25	25
	5% Cum. preference T.										5	5	5
	4½% Cum. preference T.										4½	4½	4½
	4½% R. C. preference T.										4½	4½	4½
Asoka Mills	Lalbhai Dalpatbhai	37,368	914	92.77	193,98	...	6.73	12-54 Y	13,38	17,73	22	22	22
	5% C. P. T.										5	5	5
	4½% R. C. P. T										4½	4½	4½
Azam Jahi Mills	Indus Tr. Fund			100,40	181,98	13,65	...	9-55 Y	8,86	—2,32	4½	nil	6
B. R. Cotton	B. R. Sons	50,596	1,021	74,65	139.27	31.07	...	3-55 Y	—1,21	—2,07	Nil	nil	nil
	6% Cum. preference										nil	nil	nil
	4½% Debentures										...	...	...
Binod Mills	B. Ram. Balchand	36,864	858	123,43	176.55	47 28	3,52	12-54 Y	6,30	10,20	6	6	5
Bombay Dyeing	Nowrosjee Wadia & Sons Private	189,680	4,855	347 09	723,34	182,90	12.30	12-55 Y	96 55	62,08	10	8	9
Bradbury	Ramnarain Sons	42,008	860	93,19	149.21	19,42	1,64	3-52 Y	14,81	11,55	40	40	30
	7% Cum. preference										7	7	35
Central India	Tata Industries	115,188	2,062	174,02	289.01	84 50	...	6-55 Y	2,40	(x) 5	3	2	5
	5% Cumulative preference										5	5	5
Century Spg. & Mfg.	Birla Brothers Ltd.	128,936	2,698	442,05	838,59	185.09	7,55	12-55 Y	80,10	84,09	22	22	22
Colaba Land & Mill	Shri A. V. R. Chandran	39,408	798	98.27	99,82	33,77	...	12-51 Y	21.68	— 10,54	4	nil	nil
Coorla Spg. & Wvg.	Cowasjee Jehangir & Co.	30,130	680	61.89	136,23	6.80	50	3-55 Y	4,50	7 37	7½	7½	7½
Dawn Mills	Ramnarain Sons Ltd.	38,304	...	77.79	102,46	25,65	68	12-54 Y	6,01	5,04	12	12	12
Edward Textiles	P. Radhakisan & Co.	50,296	928	92,71	211,23	37,55	1,62	12-55 Y	12,99	9 19	9	7½	7½
Elphinstone Spg.	Director	43,376	886	84,09	189.41	59,57	...	12-55 Y	15,73	6,39	10	6	nil
	7% C. P.										7	7	7
Empire Dyeing & Mfg.	W. H. Bardy & Co. Ltd.			10,72	34,06	84	48	12-55 Y	3,48	3,33	20	26½	20½
Finlay	James Finlay & Co. Ltd.	46,072	784	88,93	171,14	35,79	2,35	12-55 Y	21,72	15,23	20	16	16
Gokak Mills	F. F. Campbell & Co.	72,904	3	133,22	173,24	28,77	2,01	12-54 Y	14,63	16,57	13	17	17
Gold Mohur	James Finlay & Co.	40,232	1,020	95,78	174,59	41,32	2,04	12-55 Y	16,48	7,33	15	12½	12½
Hind Mills	Hind Agents	71,672	1,387	193.54	331,33	93,79	94	6-54 Y	5,21	18,01	4	4½	nil
	5% C. P.										5	5	5
Hindustan Spg.	Thackersey Mooljee	49,672	1,126	113,80	217,36	...	1,73	3-55 Y	13,94	16,25	30	22½	22½
	4½% R. C. P. T.										4½	4½	4½
India United	Agarwal & Company	238,030	6,278	512,26	737,30	352,30	1,20	12-54 Y	2.43	34,70	nil	6½	nil
	Deferred										6½	nil	25
Indore Malawa	Directors	51,180	1,420	141,35	226,43	36,77	..	12-55 Y	25,32	6.10	9	6	6
Khatau Makanji	Khatau Makanji & Co.	84,804	1,513	238,08	426,54	73 51	4,33	6-56 Y	46,22	30,91	10	10	8
	4% Cum. Preference										4	4	4
Kohinoor Mills	Killick Industries Limited	120,504	1,552	434,66	585,67	80,42	4,43	12-55 Y	36,04	(a5)39,32	18	18	20
Lakshmi Cotton	Bombay Company	45,252	1,213	107,19	185,36	41,30	1,15	12-55 Y	21,46	15,39	17	13½	15
	5% Cum. preference T.										5	5	5
Mafatlal Fine Spg.	N. C. Purshotamdas	48,860	896	72,49	175,31	18,56	5,98	12-54 Y	19.33	30,81	15	17½	17½
	4½% 1st R. C. P.										4½	4½	4½
	4½% 2nd R. C. P.										4½	4½	4½
Marsden Spg. & Mfg	Marsden Bros.	23,470	482	80,89	162,80	...	2,00	12-54 Y	8,08	—8,00	5	5	6
Minerva Mills	N. Sirur & Company Private	36,416	678	56,35	132,30	59,07	73	12-55 Y	5,19	(v) 87	6	5	7
Model Mills	B. A. Dadabhay & Co	51 340	955	89,83	141,66	36,34	54	6-55 Y	4,85	—7,72	nil	nil	3
Modern Mills	N. Sirur & Company Private	48,676	644	83,58	187,28	82,23	1,74	10-55 Y	12,63	(u) 8,29	16	10	10
	5% Debentures										...	...	...
Monogram Mills	Manilal Marsden	24,872	528	83,69	165,61	...	80	12-54 Y	6,40	—4,27	5	5	6
Morarjee Goculdas	Piramal & Sons	66,352	1,642	211,53	279,17	81,68	2,06	6-55 Y	17,43	21,77	14	14	12
	4½% Cum. preference										4½	4½	4½
Mysore Spinning	N. Sirur & Company Private	23,508	482	75,87	163,18	63,98	1,41	2-56 Y	8,46	6.02	18	12	17
	4½% Cum. preference T.										4½	4½	4½
New China Mills	N. C. Mafatlal	42,792	776	58,15	133,20	21,05	...	12-54 Y	7,52	21,43	nil	nil	nil
New City of Bombay	W. H. Brady	45,944	432	85,08	132,62	7,39	63	12-55 Y	4,31	(y) 4,11	10	10	10
New Commercial	Tricumlal Bhogilal	45,836	867	98,23	213,71	...	5,56	12-53 Y	(r)14,67	11,20	9½	14	14
	4% 2nd R. C. P.										4	4	4
New Great Eastern	W. H. Brady & Co.	49,012	1,018	107,56	178,08	27,61	88	12-55 Y	5,31	(a2) 3,26	10	7½	10
	5½% Cum. preference T.										5½	5½	5½
New Kaiser-I-Hind	Directors	54,052	12,66	105,97	219,04	68,39	...	3-55 Y	(u) 9,44	14,83	8½	8½	8½
	5% C. P										5	5	5
New Shorrock Spg	Mafatlal Chandulal & Co.	51,152	865	83,39	207,14	12,02	6,04	12-54 Y	28,35	29,79	28	28	28
New Union	Mafatlal Chandulal & Co	34,100	873	96,04	181,53	12,69	1,45	12-54 Y	11,95	5,96	12½	12½	12½
Osmanshahi Mills	Indus Tr Fund			103,68	155,97	14,20	...	9-55 Y	75	—3,72	2½	nil	4
Phoenix Mills	Ramnarain Sons	66,324	1,190	94,13	141,83	55,06	1,39	12-53 Y	12,37	(t)1,71	8	8	10
Podar Mills	Podar Sons	32,600	930	92,26	138,23	22,27	1,47	12-54 Y	12,54	17,77	10	10	10
	4% Cum. preference										4	4	4
Rohit Mills	L. Gordhandas	33,156	648	72,06	172,39	...	7,35	12-54 Y	11,43	9,95	9	9	9
	5½% Cum. preference T.										5½	5½	5½
	4% R. C. P. (2nd)										4	4	4
	4% R. C. P. (5th)										4	4	4
Sassoon & Alliance	David Sassoon	9,520	277	11,06	17,91	1	10	12-54 Y	(z)—1,48	(k)49	5	7½	12½
Sassoon Spinning	M. G. Invt. Corporation	60,608	1,254	148,19	284,84	12,98	1,56	12-55 Y	17,71	23,04	17½	17½	12½

MILLS

NAME	Market Quotation as on the last day of October 1956 Rs. as.	Market Quotation as on the last day of October 1955 Rs. as.	Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations General	Others	Carry Forward	Sundry Liabilities	Gross Block	Depreciation	Liquid Assets Investments	Stocks and Stores	Outstandings	Cash	Others
			Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rk. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
WESTERN AND CENTRAL INDIA															
Ahmed Advance	200 0	165 0	100	33,00	7,00	14,12	5	109,80	136,23	60,47*	7,41	76,22	5,66	5,69	3,23
5% Cum. Preference	106 4	107 8	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Ahmed Mfg. & Calico	...	...	125	124,79	8,33	95 5 9	16,01	116,87	424,89	307,53*	3,66	110,99	151,00	7,92	...
4½% 1st. cum preference	...	...	125	2,00	...	...	...	...	...	...	...	...	...	...	...
4½% 2nd. cum. preference	...	...	50	8,00	...	...	...	...	...	...	...	...	...	...	...
4½% 3rd. cum. preference	...	...	50	19,33	...	...	...	...	...	...	...	...	...	...	...
Ahmed Shri Ramkrishna	...	...	250	16,38	5,25	5.19	1,63	23,01	42,75	30,81*	57	30,84	2,80	7,94	1,82
4% R. C. P.	...	...	50	4,46	...	...	...	...	...	...	...	...	...	...	...
Ajit Mills	...	...	200	11,00	13,60	5,51	...	42,12	43,10	31 10*	2,75	27,36	15,92	19,46	...
4½% 'B' R. C. P.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5% 'C' R. cum. pref.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
4½% 'D' R. cum. pref.	...	...	25	1,25	...	...	...	...	...	...	...	...	...	...	...
270 Cons. Coupons	...	...	...	2	...	...	...	...	...	...	...	...	...	...	...
Apollo Mills	2 13	3 6	2	50,00	38		—1,17	67,73	76,28	43,05	9,32	69,77	4,37	25	...
Arvind Mills	...	...	100	26,25	115,00	108,00	47	47,37	135 75	89,73*	111,84	78,84	46,53	51,47	...
5% cum. preference T.	...	...	100	5,25	...	...	...	...	...	...	...	...	...	...	...
4½% cum. perference T.	...	...	100	10,50	...	...	...	...	...	...	...	...	...	...	...
4½% R. cum. pref. T.	...	...	100	21,00	...	...	...	...	...	...	...	...	...	...	...
Asoka Mills	...	...	100	12,00	53,50	54,89	55	27,60	82,14	66,71*	18,75	34,98	27,39	63,99	...
5% Cum. preference T.	...	...	100	6,00	...	...	...	...	...	...	...	...	...	...	...
4½% R. C. P. T.	...	...	100	6,00	...	...	...	...	...	...	...	...	...	...	...
Azam Jahi Mills	92 0	90 0	100	61 71	32,77	2,62	1,36	152,42	184,92	50,79	23,30	48,11	44,64	70	...
B. R. Cotton	48 8	46 0	100	40,00	9,00	15	— 6,97	56.15	138,52	72,26*	4,55	51,79	38,46	9	...
6% C. P.	90 0	60 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debenture	98%	98 0%	...	30,00	...	...	...	...	...	...	...	...	...	...	...
Binod Mills	...	...	100	60,000	10,50	22,38	1,47	107,46	146,73	59,84	6,94	86,62	18,02	3 35	...
Bombay Dyeing	626 4	588 12	250	250,98	50,01	249,72	73	198.20	492,50	329,87*	73,02	182,90	63,43	267,66	...
Bradbury	201 4	192 8	50	10,00	12,57	12,44	2,60	29,85	52,03	45,78*	1,01	59,63	13,63	1,70	...
7% Cum. Preference	72 0	65 0	50	14,75	...	...	...	...	...	...	...	...	...	...	...
Central India	135 8	162 8	100	46,87	34,45	18,37	4	184,12	256,63	158,10*	24,80	192,96	13,16	2,95	1,45
5% cum. preference	495 0	506 4	500	50,00	...	...	...	...	...	...	...	...	...	...	...
Century Spg.& Mfg.	549 8	479 6	100	109,43	104,58	159,39	6,35	243,11	281,83	197 06	1 29	208,22	79,74	21,15	217,69
Colaba Land & Mills	99 12	80 0	100	49,00	10,25	7,76	5	56,47	106,30	59,37*	47	68,85	6,18	1,12	...
Coorla Spg. & Wvg.	160 0	130 0	100	26,00	4,48	5,55	21	33,62	81,40	48,80*	74	28,51	6,73	41	88
Dawn Mills	165 10	92 8	50	16,00	12,63	13,19	47	27,12	63,47	50,46*	80	37,79	13,70	4,10	...
Edward Textiles	345 0	336 4	200	34,00	40,06	...	2,83	30,38	76,75	56,22*	17,66	42,61	9,60	16,87	10
Elphinstone Spg.	60 4	57 0	50	30,00	10,00	1,31	1,31	64,76	109,79	80,74	11,46	76,78	11,34	77	1
7% C. P.	90 4	86 0	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Empire Dyeing & Mfg.	40 0	40 0	15	9.00	4,90	4.41	8	10,67	19,60	14,63	3,17	1,87	4.14	14,91	...
Finlay	340 0	315 0	100	50,00	37,04	33,08	1,67	61 30	123,38	74,17	7,63	79,15	21,12	25,98	...
Gokak Mills	239 0	245 0	100	45,81	14,50	29,41	37	26,19	88,92	65,24*	4,86	60,76	12,30	7 66	...
Gold Mohur	235 0	200 0	100	50,00	22,74	28,45	36	41.01	87,77	52,92	81	69,02	15,73	22,15	...
Hind Mills	...	...	10	50,00	1,46	1,00	2	99,78	123,32	64,50*	10	104,80	8,13	42	...
5% C. P.	...	...	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Hindustan Spg.	5325 0	3825 0	1000	12,00	16,33	60,31	9	48,79	127,77	99,12	4,21	64,85	42,25	2,56	...
4½% R. C. P. T.	992 8	992 8	1000	12,00	...	...	...	...	...	...	...	...	...	...	...
India United	12 5	15 2	10	200,00	106,37	5,80	- 51 19	403,96	464,99	307,00*	2.84	421,69	124,05	8,39	...
Deferred	2 1½	1 4	1	50,00	...	...	...	...	...	...	...	...	...	...	...
Indore Malwa	158 2	168 12	100	50,00	98	5,37	10	103,32	133.92	102,50	17,46	77,44	29,43	3,82	...
Khatau Makanji	237 8	221 4	100	59,85	37,47	17,63	26	159.04	237,74	203,22	14,57	175,65	47,59	3,87	...
4% Cum. preference	86 0	89 0	100	29,92	...	...	...	...	...	...	...	...	...	...	...
Kohinoor Mills	346 0	360 8	100	100,00	22,25	111,75	34	143,20	356,88	268,15	7.20	665,98	14,67	95	...
Lakshmi Cotton	710 0	665 0	250	32,00	31,19	37,11	15	47,92	148,63	112,84	7,71	77,90	27,79	2,14	13 04
5% cum. preference T.	212 8	212 8	250	16,00	...	...	...	...	...	...	...	...	...	...	...
Mafatlal Fine Spg.	413 12	382 8	100	58,00	34,26	83,40	15	64,04	154,00	98,96*	74,45	46,47	75,15	17,75	...
4½% 1st. R. C. P.	...	98 0	100	14,50	...	...	...	...	...	...	...	...	...	...	...
4½% 2nd. R. C. P	...	98 0	100	14,50	...	...	...	...	...	...	...	...	...	...	...
Marsden Spg. & Mfg.	...	...	200	27,31	7,66	2,17	27	66,62	67,13	37,91*	25	39,02	16,65	18,88	...
Minerva Mills	98 12	92 8	100	29,60	17,40	2,18	17	74,48	89,75	49,95	11,54	59,48	12,69	52	3
Model Mills	189 6	175 10	250	93,34	3,92	21,99	—2,59	84,32	169,26	78 82*	25	99,68	7,89	2,72	...
Modern Mills	100 0	...	50	22,13	20,00	23,35	32	70,25	114,74	59,99	1,24	82,42	5,45	19	...
5% Debenture	...	95 0%	...	12,00	...	...	...	...	...	...	...	...	...	...	...
Monogram Mills	...	...	200	26,00	12,34	...	19	60,64	63,26	33,83*	25	52,08	15,81	1,56	...
Morarjee Goculdas	260 0	251 4	100	51,75	25,00	11,82	27	84,12	206.23	152,81	...	120,64	11,18	67	4,18
4½% cum. preference	85 0	87 0	100	17,25	...	...	...	...	...	...	...	...	...	...	...
Mysore Spinning	110 0	112 8	50	24,84	41,50	9,04	19	70,11	110,94	67,14	29,96	64,55	14,06	76	...
4½% cum. preference	31 0	33 0	50	7,45	...	...	...	...	...	...	...	...	...	...	...
New China Mills	...	...	100	31,80	75,79	33,65	10	22,33	109,73	63,19*	2,00	59,08	28,56	27,49	...
New City of Bombay	175 0	175 0	100	24,00	16,00	10,61	3	33,76	76,58	46,05	8	22,91	1,40	29,48	...
New Commercial	...	...	750	45,00	19,54	28,91	6	80,86	105,60	72,50*	7,53	71,58	60,38	7,03	...
4% 2nd. R. C. P.	...	...	100	5,25	...	...	...	...	...	...	...	...	...	...	...
New Great	250 8	210 0	100	30,00	9,86	6,61	4	42,71	92,86	61,43	10	48,61	6,35	10,74	...
5½% C. P.	180 0	185 0	200	8,00	...	...	...	...	...	...	...	...	...	...	...
New Kaiser-I-Hind	128 2	110 8	100	45,00	5,04	3,19	14	75,29	112,85	94,15*	6,13	76,28	39,93	2,17	...
5% C. P.	90 0	89 0	100	15,00	...	...	...	...	...	...	...	...	...	...	...
New Shorrock Spg.	...	...	125	39,00	33,92	33,69	6	59,98	114,89	91,35*	36 13	38,65	49,15	24,00	18
New Union	...	...	10	12,70	10,95	30,02	8	36,43	53,28	22,21	50	29,93	24,90	3,68	12
Osmanshahi Mills	90 0	...	100	87,20	52,02	281	75	69.32	70,0	61,92*	11,81	60,07	31,05	1 09	...
Phoenix Mills	148 2	143 12	100	48,00	21,61	13,96	30	110,75	142,09	91,60*	1,73	88,63	53,65	12	...
Podar Mills	164 6	181 4	100	40,00	20,00	25,68	3,14	46,86	31,89	23,00*	27,77	37,67	21,54	49,81	...
4% Cum. Preference	81 8	81 8	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Rohit Mills	...	...	100	32,50	10,23	4.55	1	85,97	93,11	59,43*	1,78	84,27	25,78	2,32	...
5½% C. P. T.	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
4% R. C. P. [2nd.]	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
4% R. C. P. [5th.]	...	...	100	2,50	...	...	...	...	...	...	...	...	...	...	...
Sassoon & Alliance	12 0	19 0	10	5,00	3,95	3,68	—1,72	4,57	21,22	19,01	...	6,93	4,35	1,97	...
Sassoon Spinning	45 8	44 4	10	25 00	19,22	60,27	12	53,36	134 78	92.79	1,00	60,92	27,94	26,11	...

*Depreciation Fund.

COTTON

NAME	Managing Agents Agents, Secretaries	Spindles	Looms	Raw Materials Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents' Commission and allowances Rs. 000	Period ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	Dividend per cent Latest	Previous	Second Previous
WESTERN AND CENTRAL INDIA (Contd.)													
Sholapur Spinning	Morarka & Co.	86,048	2,234	106,34	127,51	92,54	28	3-55 Y	—23,04	—60,15	nil	nil	nil
	Half. Ordy										nil	nil	nil
	3% R. Cum. preference										nil	nil	nil
Shorrock Spinning	Mafatlal Chandulal	36,624	720	71,96	160,50	9,37	4,74	12-54 Y	15,21	17,75	25	20	20
	Founders										nil	nil	nil
Shree Niwas Cotton	Marwar Textiles (Agency)	66,876	1,640	194,59	338,12	123,56	3,59	12-53 Y	29,32	17,34	14	12½	17½
	4% R. Cum. preference										4	4	4
Shree Sajjan Mills	G. Liladhar & Co.	17,880	440	25,75	60,56	13,77	22	3-55 Y	1,81	42	nil	nil	nil
Shri Ambica	H. Kalidas & Company	73,796	1,325	179,75	397,96	..	9,31	12-54 Y	55,87	52,95	40	36	32
	5% Cum. preference										5	5	5
	4% Cum. preference (2nd)										4	4	4
Simplex	F. E. Campbell & Co.	29,438	1,274	155,06	219,35	46,74	2,26	3-55 Y	13,19	19,45	20	22	30
Standard	Mafatlal Gagalbhai	57,288	1,633	151,78	339,08	30,36	2,28	12-54 Y	28,63	39,18	20	20	20
	4% 1st R. C. P.										4	4	4
	4% 2nd R. C. P.										4	4	4
Svadeshi Mills	Tata Industries Ltd.	67,872	2,000	134,09	282,83	47,58	1,71	12-55 Y	34,13	11,03	12	8	16
	5% Cum. preference										5	5	5
Swan Mills	James Finlay & Co. Ltd.	38,828	552	88,77	266,61	33,03	3,32	12-55 Y	28,46	23,34	25	20	20
Tata Mills	Tata Industries Ltd.	61,792	1,800	120,20	261,30	42,66	1,57	12-55 Y	27,40	8,80	16	10	6
	5% Debentures												
Victoria Mills	Mangaldas Mehta	50,056	958	103,19	186,49	18,58	5,91	12-54 Y	10,44	11,91	15	15	15
	4% R. Cum. preference										4	4	4
Vijaya Mills	H. Achratlal & Co.	36,176	780	72,46	167,72	..	..	12-54 Y	8,51	8,22	8½	8½	8½
	4% 2nd Cum. Preference T.										4	4	4
	4½% 3rd. P. Cum. Pref. T.										4½	4½	4½
Vishnu Cotton	Bombay Company	54,280	1,337	111,10	197,62	34,12	2,37	12-55 Y	(b) 18,16	(a)14,11	8	4	4
	7% Cum. preference T.										7	7	7
Western India Spg.	T. Nicolies Sons	54,424	1,181	95,80	203,27	..	2,19	2-50 Y	16,54	40,21	17½	17½	17½
	4½% P. Cum. Pref. T										4½	4½	4½
NORTHERN INDIA													
Basanti Cotton	Calcutta Agency	13,044	356	25,69	52,60	15,28	1,24	12-54 Y	3,47	(d)6,31	5	2½	nil
	6½% C. P.										6½	6½	6½
	5½% Debentures												
Bengal Luxmi Cotton	Bengal Textile Agency	32,352	936	71,29	135,03	15,84	47	3-54 Y	5,34	60	10	nil	7½
Bengal Nagpur	Shaw Wallace	29,936	782	27,65	43,98	17,52	33	12-54 H	—5,46	(a)86	nil	nil	nil
	7% C. P.										3½	3½	3½
Birla Cotton	Birla Brothers	39,896	998	162,19	278,54	9,34	5,69	3-54 Y	17,15	41,13	30	30	30
Bowreah Cotton	Kettlewell Bullen	42,872	841	..	55,10	22,01	18	12-55 H	84	—2,48	nil	nil	nil
	8% 'A' C. P.										nil	nil	nil
	7% 'B' Pref.										nil	nil	nil
Cawnpore Textiles	Begg Sutherland & Co. Private	28,796	591	50,44	8,58	3,29	1,09	3-56 Y	19,47	(a3) 2,53	5	nil	10
Delhi Cloth	Bharat Ram Cla. Ram & Co.	75,604	1,683	1073,77	1603,08	592,21	5,39	6-52 Y	170,27	217,87	4½	10	4
	Ordinary												
	4½% 1st C. P.												
	4½% 2nd C. P.												
	2½% 3rd C. P.												
Dunbar Mills	Kettlewell Bullen	42,944	518	..	85,03	32,33	2,14	12-55 H	10,92	2,20	2½	nil	nil
Elgin Mills	Begg Sutherland	53,768	1,198	161,33	283,39	11,60	3,78	9-55 Y	(a)44,70	34,78	10	10	10
	8% C. P.										8	8	8
	5% C. P.										5	5	5
Jagatjit Cotton	K. C. Thapar & Bros.				153,10	10,32	3,51	1-55 Y	27,10	12,41	nil	nil	nil
	5% C. P. P.										nil	nil	nil
	Debentures												
Jay Shree Textiles	Birla Brothers Ld.			6	54,21	6,11		12-55 Y	3,07	—2,70	nil	nil	nil
	5½% Debentures												
Kesoram Cotton	Birla Brothers Ltd.	70,040	1,990	270,78	556,63	120,44	12,62	3-55 Y	48,92	46,23	8½	8½	11½
	7% C. P.										7	7	7
Mohini Mills	Chakravarti Sons & Co.	23,484	442	94,75	229,61	15,94	9,18	12-53 Y	37,28	(n)17,24	7½	5	7½
	Ordinary										7½	5	7½
	5% R.C.P.										5	5	5
Muir Mills	Indian Tex. Syndicate	88,640	1,834	170,40	267,81	..	60	12-49 Y	7,49	37,48	24½	24½	25
	6% C. P.										6	6	6
New Victoria	J. P. Srivastava & Sons	50,228	1,148	166,43	221,35	57,82	41	12-52 Y	—4,27	—19,86	nil	nil	nil
	Deferred										nil	nil	nil
	6% C. P.										nil	nil	nil
Orissa Textiles	B. Patnaik & Co.	47,728	864	129,13	208,46	47,53	36	3-53 Y	12,58	31,12	nil	nil	3
	5% R. C. P.										nil	nil	5
Raza Textiles	J. P. Srivastava & Sons.	33,984	600	78,45	95,15	41,24	12	12-53Y	—3,15	—7,13	nil	nil	nil
	6½% 'A' C. P.										nil	nil	6½
	6½% 'B' C. P.										nil	nil	nil
Sree Radhesyam	Sobharam Keshavdas	45,366	417	45,29	74,16	8,88	..	12-50 Y	—2,67	—9,93	nil	nil	nil
	7% C. P.										nil	nil	nil
	6% Debentures												
Star Textiles	Bihar National Corpn.							6-50 Y					
	5% C. P.								7		nil	nil	
Sutlej Cotton	Birla Brothers	27,340	992	104,10	318,04	30,00	6,60	3-55 Y	147,15	229,26	60	50	40
Swadeshi Cotton	Jaipuria Brothers Ltd.	112,216	2,077	..	..	..	6,64	12-55 Y	53,72	35,75	7½	7½	5
	Prefd. Ordy.										11½	11½	11½
	6% C. P.										6	6	6

* Mark on Bond

MILLS—*Contd.*

NAME	Market Quotation as on the last day of October 1956 Rs.	Market Quotation as on the last day of October 1955 Rs.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus including latest allocation General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
WESTERN AND CENTRAL INDIA (Contd.)															
Sholapur Spinning	1800 0	235 0	1000	15,90	126,86	29,53	—1,70,07	253,16	293,66	204,66	19,76	118,88	55,09	1,72	...
Half. Ordinary	...	...	500	10	...	...	...	...	...	...	...	...	...	..	...
3% R. C. P.	78 0	80 0	100	31,96	...	...	...	...	...	...	...	...	...	...	...
Shorrock Spinning	...	...	100	19,50	41,53	17,47	6	28,37	78,08	62,04*	5,69	37,73	14,21	33,29	...
Founders	...	...	25	3	...	...	...	...	...	...	...	...	...	...	...
Shree Niwas Cotton	214 6	280 0	100	60,00	39,70	26,50	2,70	100,41	83,06	45,81	17,51	127,80	50,83	70	...
4% R. C. P.	84 0	81 0	100	4,80	...	...	...	...	...	...	...	...	...	...	...
Shree Sajjan Mills	...	99 0	100	26,15	...	27	—66	34,83	36,43	17,73*	94	38,81	1,85	27	...
Shri Ambica	...	...	50	28,98	70,00	117,30	2,53	155,59	160,19	134,25*	118,28	106,82	102,84	13,11	...
5% cum. preference	...	...	100	5,60	...	...	...	...	...	...	...	...	...	...	...
4% cum. preference (2nd)	...	...	100	7,00	...	...	...	...	...	...	...	...	...	...	...
Simplex	201 8	214 0	50	42,00	1,11	34,64	16	39,18	93,89	71,00*	1,10	73,67	19,07	36	...
Standard	477 8	427 8	100	56,00	56,28	91,82	17	64,10	185,08	75,98*	4,12	78,41	41,46	47,28	...
4% 1st. R. C. P.	89 0	84 0	100	6,00	...	...	...	...	...	...	...	...	...	...	...
4% 2nd. R. C. pref.	89 0	84 0	100	6,00	...	...	...	...	...	...	...	...	...	...	...
Svadeshi Mills	252 8	243 0	100	100,00	25,00	57,00	68	88,90	228,88	119,02*	29,18	90,82	34,40	7,25	...
5% Cum. preference	115 0	114 6	100	15,00	...	...	...	...	...	...	...	...	...	...	...
Swan Mills	440 0	418 12	100	36,00	39,06	26,27	1,51	91,30	129,00	81,53	,72	197,31	38,92	3	...
Tata Mills	55 8	76 4	25	32,77	30,00	18,75	43	99,35	277,35	68,45*	2,32	80,61	11,97	15,03	...
5% Debentures	1005 8	1047 8	1000	39,51	...	...	...	...	...	...	...	...	...	...	...
Victoria Mills	355 0	325 0	100	16,00	19,90	9,68	2,63	48,16	61,35	7,76*	5,56	35,91	7,95	20,48	...
4% R. Cum. preference	20 0	21 0	25	8,00	...	...	...	...	...	...	...	...	...	...	...
Vijaya Mills	..	...	400	28,90	19,90	75,32	33	68,41	103,76	68,35*	7,59	53,94	20,74	1,68	33
4% 2nd C. P. T.	..	...	100	3,50	...	...	...	...	...	...	...	...	...	...	...
4½% 3rd R. C. P. T.	..	...	100	2,80	...	...	...	...	...	...	...	...	...	...	...
Vishnu Cotton	172 8	183 12	100	32,00	13,93	20,50	23	58,23	164,67	105,10	6,61	77,10	23,68	10	3,50
7% Cum. preference T.	557 8	535 0	500	15,66	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	...	...	...	10,00	...	...	...	...	...	...	...	...	...	...	...
Western India Spg.	5125 0	4845 0	1000	12,00	6,81	42,76	22	45,50	72,46	48,55	1,48	37,16	24,08	27,83	...
4½% R. C. P. T.	..	...	1000	12,00	...	...	...	...	...	...	...	...	...	...	48
NORTHERN INDIA															
Basanti Cotton	6 10	5 9	10	15,00	90	43	1,03	16,98	34,23	21,02	11,45	20,53	1,96	68	...
6½% C. P.	7 6	7 6	10	5,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	425 0	...	500	8,50	...	...	...	...	...	...	...	...	...	...	...
Bengal Luxmi Cotton	40 9	36 0	40	...	3,20	75	48	42,65	40,59	23,42	25	32,48	4,23	6	...
Bengal Nagpur	9 5	9 4	10	27,00	15,50	...	—6,31	23,18	79,15	54,72	37	34,80	4,13	79	1,86
7% C. P.	120 0	116 0	100	3,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures	98 8	...	...	4,00	...	...	...	...	...	...	...	...	...	...	...
Birla Cotton	35 8	90 4	10	15,00	107,71	1,89	5,51	88,28	112,06	78,66	15,67	65,52	94,92	8,39	...
Bowreah Cotton	150 0	373 0	100	6,00	22,72	...	—23,47	88,72	89,03	51,49	53	54,56	12,41	99	49
8% 'A' C. P.	131 0	134 0	100	6,00	...	...	...	...	...	...	...	...	...	...	...
7% 'B' Pref	65 8	76 0	100	6,00	...	...	...	...	...	...	...	...	...	...	...
Cawnpore Textiles	9 0	9 8	5	30,00	6,00	23,51	37	11,96	61,78	53,35	50	25,72	36,67	51	...
Delhi Cloth	37 12	38 0	25	290,86	55,00	74,48	1,45	623,32	598,75	340,50	4,39	683,93	111,93	21,64	...
Ordinary	...	...	2½	1,00	...	...	...	...	...	...	...	...	...	...	...
4½% 1st C. P.	17 12N	17 12N	25	10,00	...	...	...	...	...	...	...	...	...	...	...
4½% 2nd C. P.	17 12N	17 12N	25	10,00	...	...	...	...	...	...	...	...	...	...	...
2½% 3rd C. P.	...	...	10	15,00	...	...	...	...	...	...	...	...	...	...	...
Dunbar Mills	274 0	272 0	100	19,00	26,18	...	1,38	81,06	104,88	70,76	56	72,72	19,23	98	...
Elgin Mills	29 12	21 8	10	63,00	3,00	63,33	93	50,36	152,16	128,71	2,15	101,56	28,75	40,92	...
8% C. P.	135 12	143 12	100	11,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	9 6	9 8	10	4,20	...	...	...	...	...	...	...	...	...	...	...
Jagatjit Cotton	7 0	7 0	10	38,44	...	1,75	—5,81	67,12	105,38	49,53	1,24	57,51	9,26	11,56	...
5% C. P. P.	...	...	100	15,25	...	...	...	...	...	...	...	...	...	...	...
Debentures	...	...	...	25,00	...	...	...	...	...	...	...	...	...	...	...
Jayshree Textiles	6 11	5 10	10	49,17	...	...	—2,83	20,36	69,76	14,26	5	17,10	7,88	78	...
5½% Debentures	...	...	1000	13,71	...	...	...	...	...	...	...	...	...	...	...
Kesoram Cotton	17 0	16 2xd	10	160,00	45,00	160,54	2,18	103,25	359,23	120,23	37,32	131,13	73,55	9,97	...
7% C. P.	127 8	126 0xd	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Mohini Mills	...	...	25	6,00	5,00	8,75	1,19	148,26	87,73	74,21*	15,56	44,95	64,60	83,58	88
Ordinary	...	...	10	33,96	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P.	...	...	10	19,92	...	...	...	...	...	...	...	...	...	...	12,40
Muir Mills	85 0	118 0	100	30,00	25,00	27,68	8,17	87,53	148,32	105,91	3,37	117,70	32,53	33	...
6% C. P.	81 8	88 0	100	30,00	...	...	...	...	...	...	...	...	...	...	...
New Victoria	2 10	1 15	2½	22,90	6,00	19,63	—25,86	114,40	98,02	52,79	1,20	99,24	28,12	39	...
Deferred	...	...	1	3,07	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	5 10	3 8	5	26,05	...	...	...	...	...	...	...	...	...	...	...
Orissa Textiles	...	...	10	47,10	...	6,50	—3,45	210,47	188,56	50,00*	38	130,91	14,07	1,69	...
5% R. C. P.	...	...	100	24,99	...	...	...	...	...	...	...	...	...	...	...
Raza Textiles	8 0	6 12	10	60,00	...	62,66	—19,59	53,93	98,29	35,63	16,55	68,15	24,86	2,27	...
6½% 'A' C. P.	70 0	70 0	100	7,50	...	...	...	...	...	...	...	...	...	...	...
6½% 'B' C. P.	7 0	7 0	10	10,00	...	...	...	...	...	...	...	...	...	...	...
Sree Radhesyam	1 0	0 12	10	15,00	1,15	...	—14,57	22,70	23,90	9,20	...	15,01	5,80	1,02	24
7% C. P.	13 0	14 0	100	5,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	100	7,50	...	...	...	...	...	...	...	...	...	...	...
Star Textiles	...	...	10	9,84	...	9	—8	1,14	2,40	9	13,05	...	57	...	...
5% C. P.	...	...	100	4,98	...	...	...	...	...	...	...	...	...	4	...
Sutlej Cotton	110 0	110 0	10	15,00	265,00	56,90	31,28	135,82	96,10	72,45	139,78	116,70	...	...	...
Swadeshi Cotton	12 8	10 5	10	17,50	55,00	175,00	7,09	262,03	454,41	170,63	162,07	209,14	118,15	95,72	...
Prefd. Ordy.	12 6	11 0	10	157,50	...	...	...	...	...	...	...	...	52,19	1,05	...
6% C. P.	90 4	90 0	100	35,00	...	...	...	...	...	...	...	...	...	...	...

COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents Commission and allowances	Period ended	Net Profit	Net Profit for the previous Period	Dividend per cent		
											Latest	Previous	Second previous
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
SOUTH INDIA													
Alagappa Textiles ...	Ramal & Co. ...	50,000	...	64.79	104.21§	...	...	12-54 Y	5.38	—5.58	nil	nil	nil
	7½% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	nil
	5% Debentures	...	...	...	...	...	...	...	...	...			
Asher Textiles ...	Seena & Co. ...	20,000	...	...	46.09	...	...	...	...	...	...	...	...
Bangalore Woollen ...	Binny & Co.	40,608	1,157	290.71	481.94	58.50	11	6-55 Y	4.54	58	12½	nil	4
	6% C. P.	...	...	...	...	...	6.74	12-55 Y	63.02	74.55	30	30	25
Buckingham & Carnatic ...	Binny & Co- ...	120,356	2,744	471.11	900.78	85.78	...	...	...	...	6	6	6
	7½% C. P.	...	...	...	...	...	12.74	12-55 Y	110.63	88.01	10	10	10
	5% Debentures	...	...	...	...	...	...	...	...	...	7½	7½	7½
Cannanore Spg.	K. Damodaran ...	16,800	...	...	69.40§	...	...	...	...	...	...	...	...
Cambodia	Parry Leslie & Co. Ltd ...	37,356	...	...	123.06	...	47	3-55 Y	6.69	79.4	12	20	12
	7% C. P.	...	...	...	...	...	1.25	12-55 Y	3.98	1.03	5	nil	7½
Cauvery Spg. ...	Directors	17,600	...	36.99	57.04	1.07	...	...	...	...	7	7	7
	6½% C. P.	...	...	...	...	...	...	3-55 Y	5.96	7.36	6½	nil	nil
	5% Debentures	...	...	...	...	...	...	...	...	...	(b)25	(a2)6½	nil
Coimbatore Cotton ...	R. Bheema Naidu & Co. ...	28,864	...	...	78.14§	...	1.67	12-54 Y	11.17	12.72	25	20	9
Coimbatore Murugan ...	T. A. Ramalingam Chettiar	19,460	100	...	57.56	15.07	1.30	12-55 Y	6.91	7.52	20	17½	9
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
Coimbatore Kamala ...	R. V. L. Naidu & Co. ...	17,264	24	...	29.65§	...	35	12-52 Y	—2.46	1.43	4½	6	5
	Partly Paid	...	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Pioneer ...	T. R. Narayanaswami Naidu	23,738	...	...	68.96	...	1.81	12-54 Y	15.17	9.84	20	15	9
	6½% C. P.	...	...	...	...	...	...	...	...	...	6½	6½	6½
Coimbatore Spinning ...	R. G. S. Naidu & Co. ...	72,188	407	...	185.35	5.46	97	12-55Y	(i)13.67	21.31	16	12	...
Davangere Cotton ...	R. Hanumanthappa & Sons	21,728	300	...	72.12§	...	1.72	6-54 Y	7.07	11.95	12	14	12
Dhanalakshmi Mills ...	M. Nanjappa Chettiar & Sons	32,164	201	...	137.80	...	2.56	12-54 Y	20.46	15.19	30	20	10
Gnanambikai Mills ...	V. C. V. Gounder & Bros. ...	14,656	...	...	31.45§	...	61	12-54 Y	2.84	1.91	10	6	6
	6½% Cum. Pref.	...	...	...	...	...	...	...	...	...	6½	6½	6½
Janardana Mills ...	G. Venkataswami Naidu & Co.	23,784	407	...	58.41§	...	1.03	12-54 Y	4.34	1.67	10	9	7½
Jawahar Mills ...	Umayambika & Co. ...	33,472	300	...	73.27§	...	2.09	12-54 Y	12.94	4.18	12½	7½	6½
	5% Debentures (1st) ...	...	...	...	...	...	...	...	...	...	...	...	...
	5% Debentures (2nd) ...	...	...	...	...	...	...	...	...	...	...	...	...
Kapila Textile Mills ...	C. P. C. & Co. ...	15,184	...	20.13	27.74	2.59	43	6-54 Y	62	89	nil	nil	nil
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...	...
	7½% R. C. P. ...	...	...	...	...	...	...	...	...	...	...	...	...
	Deferred	...	...	...	...	...	...	...	...	...	...	...	...
Kasthuri Mills ...	C. N. V. Naidu & Co. ...	13,940	12,945	...	...	...	...	...	...	...	...	...	...
Kothari Textiles ...	Kothari & Sons ...	28,944	200	53.79	88.43	9.86	43	3-55 Y	2.80	2.83	7½	6	nil
	6% C. P.	...	...	...	...	...	1.38	6-55 Y	17.66	5.58	10	5	7
Lakshmi Mills ...	G. Kuppuswamy Naidu & Co.	76,960	201	161.60	252.31	...	7.02	3-55 Y	45.51	40.63	25	20	10
	A. Class Ordy.	...	...	...	...	...	...	...	...	...	25	20	10
Loyal Textile Mills ...	Southern Agencies ...	24,242	2.24	51.28	92.15	15.80	54	6.54 Y	5.12	4.15	4	nil	4
	5% Cum. Pref.	...	...	...	...	...	...	...	...	...	5	5	5
	Deferred	...	...	...	...	...	...	...	...	...	nil	nil	nil
Madura Mills ...	A. & F. Harvey Ld. ...	463,852	...	...	1482.85	326.92	9.73	12-55Y	96.59	119.60	20	20	20
Malabar Spinning ...	Directors	22,592	...	...	28.84	10.45	...	12-54Y	—47	1.38	nil	(m)4	(m)6
Mysore Silk Filature ...	Beardsell & Co. Private ...	25,656	603	56.55	156.20	1.87	5.60	3-56Y	48.17	37.55	42½	35	22½
Mysore Spun Silk ...	Directors	...	...	...	...	...	...	3-54Y	—88	2	nil	nil	nil
Palamalai Ranganathar ...	6,000	...	...	25.27	4.46	...	...	3-55Y	1.97	2	nil	nil	nil
	S. K. R. Naidu & Co. ...	29,200	...	...	28.11	...	3	3-55 Y	99	24	6	nil	nil
	Partly Paid	...	...	...	...	...	...	...	...	...	...	...	...
Palani Andavar Mills ...	Baghyalakshmi & Co. ...	22,800	...	...	79.64	...	1.10	12-54 Y	8.69	7.57	24	24	15
	'B' Ordinary	...	...	...	...	...	...	...	...	...	24	24	15
	7% C. P.	...	...	...	...	...	...	...	...	...	7	7	7
Pankaja Mills ...	C. S. R. Mudaliar & Sons...	27,980	...	...	72.56	...	...	12-54Y	2.41	1.81	nil	nil	nil
Radha Krishna Mills ...	A. G. Gurusamy Naidu & Co.	45,944	301	...	149.52	...	3.00	12-54Y	14.37	9.78	16	8	6
	'B' Ordinary	...	...	...	...	...	...	...	...	...	...	...	...
Rajapalaym Mills ...	Ramco Agencies Private ...	18,020	...	...	68.95	5.91	1.96	3-56Y	8.85	7.11	10	10	6
Rajeswari Mills ...	Gudiyatham Textiles ...	8,400	12	...	23.18	...	37	12-54Y	4.51	2.45	12	7	5
	Ordinary	...	...	...	...	...	...	...	...	...	12	7	5
Sri Ranga Vilas Ginning ...	P. S. G. Naidu & Sons. ...	29,160	88	41.58	64.69	...	62	12-54 Y	(a9)5.14	3.67	12	7½	6
Rayalseema Mills ...	Rayalseema Develop. Co. ...	14,800	13,742	35.30	47.89	4.51	39	12-54 Y	6.26	6.97	9	6	5
Sri Kr. Rajendra ...	Directors	25,200	292	52.55	116.75	23.15	...	3-56 Y	24.41	17.78	14	10	9
Sri Sarada Mills ...	V. S. Sengottiah & Bros. ...	20,472	200	...	35.70	...	24	12-53 Y	—2.31	—1.90	nil	nil	nil
	7% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	nil
Travancore Rayons ...	Emcete & Sons ...	...	...	116.45	186.69	25.75	2.46	12-55Y	52.48	45.90	7½	6½	7
	5% Cum. preference ...	...	...	...	...	...	...	...	...	...	5	5	5
	4% Debenture	...	...	...	...	...	...	...	...	...	...	...	...
Trichinopoly Mills ...	Mooljee Ramjee & Sons ...	15,600	...	...	33.18§	...	61	12-54Y	4.62	(t) 1.48	9	7	7
Vasanta Mills ...	R. K. S. Chetty & Bros. ...	33,704	270	112.06	160.57	...	1.63	12-54Y	17.19	11.63	15	12	12
	6½% Cum. preference ...	...	...	...	...	...	...	...	...	...	6½	6½	6½
	6% Cum. preference ...	...	...	...	...	...	...	...	...	...	6	6	6
Sri Venkatesa Mills ...	G. V. G. Naidu & Co. ...	38,660	228	...	131.08§	...	3.83	12-54Y	24.68	11.55	27½	14	nil
	6% Cum. preference ...	...	...	...	...	...	...	...	...	...	6	6	6
Vijayalakshmi Mills ...	Gupta & Co., ...	17,192	...	...	49.36	...	81	12-54 Y	3.64	3.27	6	nil	6
Virudhunagar Textile ...	Thiagaraja Chetty & Sons ...	...	2,00	...	16.63§	...	...	12-54 Y	4	—1.35	10	6	6
	5% Cum. Pref.	...	...	...	...	...	...	...	...	...	nil	nil	nil
	Deferred	...	...	...	...	...	...	...	...	...	nil	nil	nil
	Do. P. P. ...	...	...	...	...	...	...	...	...	...	...	...	...

§Includes stock on hand.

(a) After transferring Rs 12,50,000 from Reserve Fund; Rs 2,09,000 from Dividend Fund and Rs 1,02,872 from Depreciation and Renewal Fund.

(b) Dividend for four years from 1st April 1951 to 31st March, 1955 at 6¼ per cent per annum.

(c) Rs. 5 lakhs to be capitalised and issued as Bonus shares of Rs. 50 each in the proportion of one share for every five shares held.

(d) After transferring Rs. 1,84,474 from taxation reserve.

(e) Arrears for 1946, 1947 and 1948.

(f) After crediting Rs. 1,13,664 being excess provision for bonus for 1951 and Rs. 6,77,776 being E.P.T. and after transferring Rs. 1,50,000 from Dividend Equalisation Fund.

(g) After transferring Rs. 1,80,000 from Res. Fe

(h) After transferring Rs. 3,37,000 from Dividend Fund.

(i) After transferring Rs 3,00,000 from Machinery Replacement Reserve and Rs 15,400 from Reserve Fund.

(j) In addition to dividend, a Bonus of one ordinary share of Rs. 10 each at par of Jay Shree Tea Gardens for every 20 ordinary shares of Kesoram Cotton Mills will be issued.

(k) After transferring Rs. 70,000 from General Reserve and Rs. 37,500 from Dividend Equalisation Reserve.

(l) Dividends for 6 years from 1949 to 1954 at 5 per cent per annum.

(m) Dividend to be paid out of Dividend Equalisation Fund.

(n) After transferring Rs. 1,00,000 from Dividend Equalisation Fund.

(o) Managing Agents have foregone their minimum commission of Rs. 50,000 and have instead charged 10 per cent on net profit.

MILLS—(Contd.)

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	October 1956 Rs.	October 1955 Rs.	Rs.	Rs. 000	General Rs. 000	Others Rs 000	Carry Forward Rs. 000	Rs. 000	Rs. 000	Rs. 000	Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 00
SOUTH INDIA (Contd.)															
Alagappa Textiles ...	10 12	4 12	10	15,00	6,00	3,05	—8.54	42,20	60,27	29,09	6,37	24,94	20,16	7	...
7½% C. P. ...	107 0	55 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
5% Debenture ...	95 0	95 0	100	15.00	...	...	...	...	...	...	...	...	...	...	...
Asher Textiles ...	217 0	155 8	100	11.98	4.30	...	2	14.80	25,97	13,88	7	18,65	2,12	11	5
Bangalore Woollen ...	565 8	582 8	100	40,50	105.00	95.69	2.39	80.52	324 99	242,38	17,75	165,33	29,76	15,93	8 71
6% C. P. ...	123 0	128 0	100	6.00	...	...	...	...	...	...	...	...	...	...	...
Buckingham & Carnatic ...	195 8	188 0	100	178,48	51,00	125,53	2,38	172,40	638.09	352,32	18,18	218,70	100,37	5,63	34 95
7½% C. P. ...	146 8	144 0	100	21,30	...	...	...	...	...	...	...	...	...	...	...
5% Debenture ...	1015 0	1015 0	...	86,50	...	...	...	...	...	...	...	...	...	...	...
Cannanore Spg ...	175 0	152 0	100	15.00	4,51	...	45	16,88	44,03	21,80	6	12,21	2,18	15	...
Cambodia	14 10	14 1	10	20,00	6,00	14,00	28	9,38	39,69	21,66	31	13,17	7,97	10,95	12
7% C. P. ...	118 8	123 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Cauvery Spg. ...	12 4	13 14	10	9,30	...	...	21	16,28	37,49	15,69	81	11.20	7,89	88	...
6½% C. P. ...	97 0	100 8	100	6,55	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	96 0	96 0	100	10,23	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Cotton ...	392 0	340 0	100	12,00	9,00	11.60	5	17,23	30.86	24,66	18 37	15,34	7,96	2,00	...
Coimbatore Murugan ...	...	...	100	12,10	4,15	3 07	...	24.30	33,96	20,61	2.49	17,31	10,89	31	...
6% C. P. ...	...	...	100	71	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Kamala ...	103 8	96 0	100	3,41	3,00	...	—2,46	30,32	21.29	8,85	...	16,48	6,04	3	...
Party Paid ...	50 0	49 0	50	72	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Pioneer ...	310 0	280 0	100	20,00	...	14,20	14	19,42	36,96	21,29	12,13	13,13	10,04	3,74	...
6½% C. P. ...	104 12	111 4	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Spinning ...	94 0	78 0	50	20 77	...	5	22	64,89	112,85	85.60	14	38,17	19,16	1,31	...
Davangere Cotton ...	...	...	100	16,29	18 00	35	8	43 80	58,12	25,02	1,00	35,32	8,95	16	...
Dhanalakshmi Mills ...	410 0	357 8	100	24,35	13,00	8,10	9	31,64	47,34	33,82	6.17	40,32	9,58	7,59	...
Gnanambikai Mills ...	154 0	99 0	100	9,27	2,76	...	...	11,70	16,99	8,06	...	11,49	3,04	48	...
6½% Cum Preference ...	...	...	100	21	...	...	...	...	...	...	...	...	...	...	...
Janardana Mills ...	105 0	92 0	50	8,90	8,56	2,10	—50	9,07	30,91	16,78	60	9,32	4,01	16	
Jawahar Mills ...	15 2	9 6	5	8,90	2,56	7,06	44	21,67	41,18	27,19	2.14	15,33	6.32	7,02	...
5% Debentures (1st) ...	965 0	965 0	1000	5,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures 2nd) ...	965 0	965 0	1000	4,16	...	...	...	...	...	...	...	...	...	...	...
Kapila Textile Mills ...	...	...	10	26,99	...	...	...	27,88	43,67	1,24	...	15,65	2,05	16	3 57
6% C. P. ...	...	...	100	6,99	...	...	...	...	...	...	...	...	...	...	...
7½% R C P. ...	...	...	10	1,05	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	2	2,00	...	...	...	...	...	...	...	...	...	...	...
Kasturi Mills ...	30 12	23 8	25	7,50	...	2,52	...	7,89	21,54	13,12	...	9,44	1,09	25	...
Kothari Textiles ...	17 8	16 0	10	24,00	5,00	11,25	29	37,15	78,89	26,50	6,17	24 00	3,92	1,27	1 94
6% Cum. Preference ...	10 11	10 6	10	12,00	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Mills ...	238 0	173 8	50	35,64	14,00	52,56	74	61,04	111,71	75,30	58,61	52,02	27.77	6,83	16
A. Class Ordinary ...	128 0	86 0	25	17,82	...	...	...	...	...	...	...	...	...	...	...
Loyal Textile Mills ...	53 0	40 12	50	31,50	...	...	18	22,21	50,15	21,48	2.04	20,99	18.04	1,24	...
5% Cum. Preference ...	80 4	79 0	100	14,99	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	5	2,00	...	...	...	...	...	...	...	...	...	...	...
Madura Mills ...	48 10	53 0	15	175,02	170,00	243,82	18 87	175,37	573.76	358,74	48.39	399.00	90 22	30,45	...
Malabar Spinning ...	113 0	112 0	200	12,00	4,00	17	—99	12,38	28.27	16,72	60	14,28	1,13	1	...
Mettur Industries ...	440 0	408 0	100	60,00	38,00	31,00	46	53,09	63.80	43,30	71.51	35,74	7 01	47,29	...
Mysore Silk Filature ...	2 8	2 7½	10	9,72	...	3,26	—6.81	20,66	21,76	2,59	...	3,78	3,75	14	...
Mysore Spun Silk ...	6 11	3 12	10	13,62	...	...	—1,93	16,22	29,26	15,10	1.73	10.57	1.36	8	...
Palamalai Ranganathar ...	115 0	75 0	100	2,40	2,95	35	—3,73	17,91	12,2	3,01	10	9,40	1,87	6	...
Partly Paid ...	...	...	50	82	...	...	...	...	...	...	...	...	...	...	...
Palani Andavar Mills ...	172 0	135 0	50	4,00	1,00	6,50	9	22,08	35,05	21,96	...	21.18	6,96	44	...
'B' Ordinary ...	255 0	180 0	75	6,00	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	58 8	56 0	50	2,00	...	...	...	...	...	...	...	...	...	...	...
Pankaja Mills ...	88 0	50 0	100	15,00	1.25	1.00	—18.87	43,39	4,52	16,41	8	18.86	3,87	37	...
Radha Krishna Mills ...	370 0	250 0	100	16,81	11,00	9,00	29	20,99	63.88	31,39	3.10	23,77	5,20	2.01	2
'B' Ordinary ...	175 0	125 0	50	8,41	...	...	...	...	...	...	...	...	...	...	...
Rajapalayam Mills ...	159 0	138 0	100	16,14	5,00	7,00	10	15,05	32.72	17,21	65	13,26	9,08	4,79	...
Rajeswari Mills ...	...	...	50	8,84	21	1,47	4	11 25	15,99	6,05	10	5,75	90	3.18	...
Ordinary ...	...	...	10	1,00	...	...	...	...	...	...	...	...	...	...	...
Sri Ranga Vilas Ginning.	90 0	81 0	50	15,02	6,70	7,50	1	20,74	40,52	24,12	3,20	18,78	4.43	6,13	...
Rayalseema Mills ...	155 0	112 0	100	22,23	7.50	4,50	23	15,49	38,91	14.22	65	14,43	5,72	4.47	...
Sitaram Spinning ...	...	...	60	7,80	42	1.70	3	19,97	21,50	16,08	2,41	18.64	3.20	25	...
6% Cum. Preference ...	...	...	15	...	...	...	...	...	...	...	...	...	...	...	...
Sri Kr. Rajendra ...	125 0	86 0	50	36,70	7,75	9,35	1 09	25,48	81,44	65,63	29,38	23,30	9,05	2.81	...
Sri Sarada Mills ...	136 0	110 6	100	6,35	3,22	75	—5,68	28,97	27,01	7,52	11	11,40	3,12	48	
7% C. P. ...	96 0	103 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Travancore Rayons ...	15 6	16 8	10	100,00	...	30,07	2,64	115.76	380,55	127,17	...	60,73	10,05	74	...
5% Cum. Preference ...	9 0	9 5	10	50,01	...	...	...	...	...	...	...	...	...	...	...
4% Debenture ...	...	...	5000	26,50	...	...	...	...	...	...	...	...	...	...	...
Trichinopoly Mills ...	14 2	13 12	10	13,99	2.01	6,77	8	5,18	13,37	10,45	1.02	17,58	4,97	1,55	...
Vasanta Mills ...	340 0	245 0	100	21,00	15,50	16,50	31	28 63	56,80	36,81	7,18	42,66	8,86	7,63	...
6½% C. P. ...	111 4	114 0	100	3,00	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	98 0	104 0	100	1,50	...	...	...	...	...	...	...	...	...	...	...
Sri Venkatesa Mills ...	175 0	138 0	50	26,40	60	9,00	4	31,19	79,44	52,00	11	25,58	13,84	74	...
6% C. P. ...	53 8	51 0	50	50	...	...	...	...	...	...	...	...	...	...	...
Vijayalakshmi Mills ...	152 8	117 8	100	10,00	2,00	1,00	31	13,22	24,60	13,74	39	13,27	1,45	6	...
Virudhunagar Textile ...	39 0	30 0	50	11,18	...	...	—7,45	20.76	19,14	4,41	1	7,23	98	2,69	...
5% Cum. Preference ...	60 0	50 0	82½	1,07	...	...	...	...	...	...	...	...	...	...	...
Defered	...	...	1	...	...	...	...	...	...	...	...	...	...	...	...
Deferred (P. P.) ...	...	...	As. 4	8	...	...	...	...	...	...	...	...	...	...	...

(r) After transftring Rs. 4.41,000 from Div. Equal. Reserve.

(s) After transferring Rs. 5,00,000 from Reserve Fund.

(t) After transferring Rs. 90,000 from Dividend Equalisation Reserve.

(u) After transferring Rs 4,00,000 from General Reserve.

(v) After transferring Rs 5,45,597, from Reserve Fund.

(w) After transferring Rs. 1,50,00[illegible] from contingencies reserve; Rs. 50,000 from General Reserve, and after writing back Rs. 1,20,000 from provision for taxation and Rs. 3,00,000 from cotton stocks in previous periods written off.

(x) After transferring Rs. 12,56,384 from Reserve Fund.

(y) After transferring Rs. 2,00,000 from General Reserve and Rs. 1,25,000 from Contingencies Reserve.

(z) After transferring Rs. 25,000 from Dividend Equalisation Fund.

(a1) Includes Rs 3,89,645 being Refund of E.P.T.

(a2) After transferring Rs. 6,20,000 from General Reserve.

(a3) After transferring Rs. 1,50,000 from provision for taxation not required.

(a4) After transferring Rs. 5,25,000 from General Reserve.

(a5) After transferring Rs. 1,75,000 from Dividend Equalisation Fund.

(a6) After transferring Rs. 4 lakhs from Reserve for fall in prices.

(a8) For two years ended 31-3-'51 at 6% per annum.

(a9) After writing back Rs 95,665 being balance of bonus provided in previous years.

TEA

NAME	Managing Agents/ Agents/Secretaries	Total Crop in mounds	Average price per pound	Total Crop in mounds previous year	Average price per pound previous year	Managing Agents allowance and Commission	Period ended	Net Profit Latest	Net Profit Previous	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
		Mds.	Rs. A. P	Mds	Rs. A. P.	Rs. 000		Rs. 000	Rs. 000			
Amluckie	McLeod & Co Ltd.	9,484	1 15 8	11,561	1 6 10	55	12-53 Y	4 48	1,30	25	7½	nil
	7% C. P. P.	...	...	...	...	...		...	...	56·52	21·85	7
Ananda (Assam)	Andrew Yule & Co.	4 334	2 2 5	4,971	1 10 11	17	12-53 Y	1 55	71	12½	7½	7½
Anandabag	Gill. Arbuthnot & Co. Ltd.	6,474	3 10 7	5,969	2 3 5	67	12-54 Y	4 53	2 90	80	25	nil
Arcuttipore	Gill. Arbuthnot & Co. Ltd.	3,613	2 7 11	3,393	1 14 1	16	12-54 Y	1,79	1,71	nil	nil	nil
Atal	Goenka & Co.	4,812	...	3,165	1 11 2	30	12-53 Y	2,50	— 1,36	nil	nil	nil
	4½% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
	6·5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Baghmari	McLeod & Co.	9,155	2 1 11	8,579	3 1 11	49	12-55 Y	1 98	12,50	10	35	nil
Baitakhal	Ramdutt Ramkissendass	...	...	4,112	1 11 0	34	12-54 Y	2,51	1,92	15	10	nil
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
Banarhat	Andrew Yule & Co., Ltd.	38,367	1 15 9	38,520	3 3 3	1,58	12-55 Y	12,67	52,71	125	120	45½
	6½% C P	...	...	...	...	...	...	...	...	6½	6½	6½
Baradighi	Jardine Henderson	17,883	2 0 3	18,580	1 1 5	1,48	12-53 Y	(g)14 46	(a38),63	30	5	30
Basmatia	Andrew Yule & Co. Lt.	7,782	2 2 3	6,617	3 3 2	29	12-55 Y	3,30	9,06	15	80	25
Bateli	Nationnl Tea Corpn	9,097	1 12 7	7,192	2 14 0	14	12-55 Y	4,25	6,61	50	80	40
Belgachi	National Tea Corpn.	5,221	1 9 3	4,045	1 13 10	28	12-55 Y	3,80	3,42	100	40	30
Betjan	Gill. Arbuthnot & Co. Ltd.	8,331	3 11 7	7,749	2 4 11	84	12-54 Y	11,23	3,26	100	20	nil
Bhatkawa	McLeod & Co. Ltd.	17,728	1 13 8	17,698	2 9 10	90	12-55 Y	5,12	18 44	25	65	30
Bijoynagar	D. C. Ghose & Co. (Private)	18,826	1 9 11	13,551	2 4 1	50	12-55 Y	5 34	17,84	16	40	20
Birpara	Duncan Bros. & Co Ltd.	14,962	2 10 0	15,030	2 3 2	1,10	12-54 Y	12,07	9,56	20	nil	nil
	8% C. P.	...	...	...	...	...	...	...	...	(h)24	nil	nil
Bishnauth	Williamson Magor	46,985	2 14 5‡	41,805	2 5 1	4,10	12-54 Y	33,54	16,95	55	35	nil
Bloomfield	Goenka & Co.	1,658	3 1 0	1,491	2 0 7	9	12-53 Y	24	—1,09	nil	nil	nil
	Debentures	...	...	...	...	...	...	...	...	...	...	...
Bokakhat	Octavius Steel & Co. Ltd.	3,801	3 2 1	4,031	2 0 4	32	12-54 Y	3,31	1,34	10	nil	nil
Bormahjan	McLeod & Co. Ltd.	7,703	2 3 8	7,632	3 2 2	61	12-55 Y	3,16	10,03	20	35	7½
	6% C. P.	...	...	...	...	...	...	...	...	6	6	6
Borpukhuri	Williamson Magor	6,008	2 13 11	6,692	2 3 6	31	12-54 Y	3,91	3,79	35	20	nil
Brooke Bond	Brooke Bonds India	40,750	...	41,219	...	2,77	6-55 Y	49,95	20,39	47½	12½	5
	6% C. P. T.	...	...	...	...	...	...	...	...	6	6	6
Carron	Duncan Bros. & Co. Ltd	7,551	2 3 10	6,915	2 2 5	52	12-54 Y	4,40	4,54	25	22½	nil
Central Cachar	Jardine Henderson	9,239	2 8 10	10,141	1 15 0	44	12-54 Y	6,74	3,44	7½	nil	nil
Chamong	Williamson Magor	1,764	3 14 0	1,335	2 10 9	14	12-54 Y	1,45	9	20	nil	nil
Chandypore	Jardine Henderson*	8,756	2 0 2	...	...	10	12-53 Y	66	(k)1,28	nil	nil	nil
Choonabhutti	Andrew Yule & Co.	13,536	1 15 11	13,361	3 1 4	59	12-55 Y	4,49	18,13	20	90	25
	6½% C. P.	...	...	...	...	...	...	...	...	6½	6½	6½
Chundeecherra	Octavius Steel & Co. Ltd.	7,798	2 7 5	8,274	1 9 10	74	12-54 Y	8,61	5,79	30	30	nil
Clevedon	Duncan Bros & Co. Ltd.	6,380	3 3 10	6,338	2 7 7	25	12-54 Y	9,64	(d) 5,94	10	25	n
Dauracherra	Duncan Bros & Co. Ltd.	5,173	3 8 0	5,472	2 6 6	25	12-54 Y	(c)9,97	5,80	5	10	5
Dejoo Valley	McLeod & Co. Ltd	3,480	3 5 6	3,748	2 0 5	37	12-54 Y	4,83	1,59	60	10	nil
Dessai & Purbuttia	Jardine Henderson Ltd.	4,685	1 10 11	14,253	2 0 9	53	12-52 Y	1,52	4,72	10	22½	30
Dhelakhat	James Warren & Co. Ltd.	7,864	...	7,865	...	41	12-54 Y	12,77	5,71	25	15	10
Dhunseri	Directors	7,325	1 12 3	6,956	2 10 7	...	12-55 Y	85	6,60	10	50	20
	7% C. P.	...	...	...	...	...	...	...	...	7	7	7
Dibrugarh	McLeod and Co. Ltd.	7,222	3 4 1	6,233	2 1 6	1,02	12-54 Y	9,60	2,82	40	10	nil
Dilaram	Directors	1,307	2 7 10	1,432	2 1 11	6	12-53 Y	35	— 31	nil	nil	2½
Dimakusi	Williamson Magor and Co.	8,114	2 14 1	8,061	2 5 0	74	12-54 Y	6,23	4,54	60	45	10
	8% C. P.	...	...	...	...	...	...	...	...	8	8	8
Dufflaghur	Williamson Magor and Co.	11,889	3 0 6	10,781	2 4 2	1,34	12-54 Y	12,94	6,27	50	40	20
East India	Williamson Magor & Co.	13,666	2 13 8	12,945	2 3 10	80	12-54 Y	10,00	6,26	35	25	2½
Eastern Cachar	Octavius Steel and Co. Ltd.	4,893	1 12 6	4,894	2 6 6	23	12-55 Y	—32	2,58	nil	nil	nil
Ellenbarrie	Duncan Bros and Co. Ltd.	5,016	2 11 8	5,522	2 1 4	40	12-54 Y	3,53	3,17	15	nil	nil
Engo	Andrew Yule and Co. Ltd.	2,659	1 10 9	2,810	2 1 1	5	12-55 Y	—29	3,71	nil	110	5
Ethelbari	Octavius Steel and Co. Ltd.	5,948	2 7 9	5,743	1 12 9	44	12-54 Y	4,89	2,39	50	nil	nil
Gairkhata	Gill Arbuthnot and Co. Ltd.	9,534	2 15 4	11,398	2 1 7	88	12-54 Y	10,71	4,85	70	20	nil
Gielle	Davenport and Co. Private Ltd.	2,947	2 1 10	3,552	3 1 2	...	12-55 Y	—18	3,46	nil	25	nil
	6% C. P.	...	...	...	...	...	...	...	...	nil	6	6
Gillapukhri	Directors	5,855	3 7 0	5,152	2 3 9	...	12-54 Y	7,43	2,06	80	17½	nil
Gohpur	Williamson Magor and Co Ltd.	6,955	2 13 10	6,609	2 4 7	66	12-54 Y	5,95	3,48	50	30	15
Gopalpur	Secretary	14,232	...	14,306	...	...	12-50 Y	5,72	5,34	12	10	12
Grob	Octavius Steel and Co. Ltd	16,574	2 15 7	14,618	1 15 8	1,64	12-54 Y	20,25	8,19	50	32½	20
	'B' Ordinary	...	...	...	...	...	...	...	...	20	20	30
Gungaram	Duncan Bros and Co. Ltd.	16,508	3 2 1	19,211	2 1 3	132	12-54 Y	19,67	13 11	60	30	nil
Hansqua	Duncan Bros and Co. Ltd.	5,195	1 13 7	5 318	2 15 2	32	12-55 Y	1,67	7,02	10	25	25
Hantapara	Duncan Bros and Co. Ltd.	38,610	2 13 10	40,410	2 3 2	3,03	12-54 Y	41,39	28,87	60	25	2½
	8% C. P.	...	...	...	...	...	...	...	...	8	8	8
Hasimara	Davenport and Co.	79,641	...	76,191	...	3,71	12-54 Y	54,53	31,42	60	25	nil
	7% C. P.	...	...	...	...	...	...	...	...	7	7(i)	nil
Hattikhira	Octavius Steel and Co. Ltd	20,455	1 8 1	21,999	2 3 0	91	12-55 Y	2,78	(o) 15,24	7½	40	25
Hoograjuli	Andrew Yule and Co. Ltd.	5,838	1 11 5	5,834	3 1 5	13	12-55 Y	10	6 74	5	90	30
Hoolungoorie	Andrew Yule and Co. Ltd.	13,327	2 5 5	12,120	3 6 6	36	12-55 Y	2,53	15,05	7½	55	12½
Huldibari	Davenport and Co. Ltd.	20,092	2 10 5	23,070	1 11 3	1,17	12-54 Y	20,12	11,32	80	22½	nil
Jaybirpara	Andrew Yule and Co. Ltd	5,780	1 12 7	6,080	3 6 3	14	12-55 Y	1,76	7,56	nil	65	25
Jayshree	Birla Bros Ltd.	...	...	...	...	5,07	12-54 Y	43,48	16,44	10	nil(j)	6
Jutlibari	Gill. Arbuthnot and Co. Ltd.	8,174	3 9 4	8,159	2 3 4	81	12-54 Y	9,14	2,56	35	nil	nil
Kaliti	Octavius Steel and Co. Ltd.	3,955	2 5 8	3,235	1 11 1	25	12-54 Y	3,31	85	nil	nil	nil
Kallinugger and Khoreel	Bullion Co. Ltd.	4,066	...	3,896	...	12	12-53 Y	2,36	74	nil	nil	5
Killcott	Duncan Bros and Co. Ltd.	14,335	2 7 4	11,739	2 3 0	1,08	12-54 Y	10 62	8 01	41½	20	nil
Kingsley Golaghat	Shaw Wallace and Co. Ltd.	9,547	1 15 6	10,889	1 5 11	35	12-53 Y	2,19	(a10)19	6	nil	6
	6% preference	...	...	...	...	...	...	...	...	...	...	...
Kotamullai (m)	Duncan Bros. & Co. Ltd.	...	...	...	...	...	12-54 Y	1,18	...	...	...	...
	6% Pref	...	...	...	...	...	...	...	...	...	...	...
Krishanbehari	Directors	3,469	2 15 0	2,806	2 0 1	...	12-54 Y	2,86	...	48	25	9 3

§Octavius Steel & Co. have relinquished their office as Mg. Agents from 16-6-1956, and the Company is managed by a Board of Directors.

COMPANIES

NAME	Market Quoation as on the Last Day of October 1956 Rs. A.	Market Quoation as on the Last Day of October 1955 Rs. A.	Paid-up per share	Paid-up Capital	Reserves and Surplus Including Latest Allocations General	Others	Carry Forward	Sundry Liabilities	Gross Block	Depreciation	Liquid Assets Investments	Stocks and Stores	Outstandings	Cash	Others
			Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amluckie	372 0	525 0	100	4,46	5,12	1.00	...	5.30	9,59	4,78	1	6,41	88	4,52	...
7% C. P.	684 8	684 8	100	75	...	...	...	...	...	...	...	...	...	...	...
Ananda (Assam)	45 14	37 8	10	2,77	1,80	2,70	31	5,67	7,72	3,06	1	4,95	94	69	...
Anandabag	50 0	49 12	10	3,50	4,75	3,65	77	11,20	10,70	2,42	...	10,25	41	4,94	...
Arcuttipore	12 0	12 0	10	3,00	1,75	...	—3,36	6,00	5,21	1,80	...	3,31	44	23	...
Atal	8 10	11 14	10	4,50	...	7	—2,30	5,68	12,63	2,59	...	2,42	1,49	1	...
4½% C. P.	4 9	9 0	10	3,00	...	...	...	...	...	...	...	...	...	...	...
6·5% Debentures	...	...	1000	3,00	...	...	...	...	...	...	...	...	...	...	...
Baghmari	23 8xd	28 9	10	5,50	8,61	2,60	36	9 24	17,56	7,08	1	7,83	97	7,02	
Baitakhal	10 14	11 11	10	4,00	2,25	...	47	2,84	7,11	2,33	...	54	1,18	4,57	...
6% Debentures	...	...	1000	1,50	...	...	...	...	...	...	...	...	...	...	...
Banarhat	330 0	644 0	100	27,00	24,25	...	4,10	32,87	38,89	19,78	21,38	35,04	10,41	6,27	...
6½% C. P.	118 0	109 8	100	4,00	...	...	...	...	...	...	...	...	...	...	...
Baradighi	49 8	62 4	10	6,00	11,00	1,64	47	17,43	31,57	18,69	2	14,00	1,85	38	...
Basmatia	35 14	55 8	10	5,10	9,10	...	68	9 27	12,25	4,59	77	9,10	2,03	4,58	...
Bateli	25 8	25 4	5	3,30	3,25	1,85	50	9,09	11,69	7,14	...	8,51	4,31	63	...
Belgachi	59 0	57 1	10	2,50	2,00	1,40	38	10,91	3,17	1,43	12,43	2,32	1,38	39	7
Betjan	57 0	58 0	10	3,20	5,50	3,20	65	13,97	9,61	2,59	...	12,26	1,06	6,22	...
Bhatkawa	34 10	45 0	10	9,00	8,53	8,00	40	18,01	19,13	9,32	2	17,93	4,19	11,99	...
Bijoynagar	...	...	25	8,69	11,75	5,95	2,64	16,84	23,30	5,99	6,05	14,72	3,14	4,65	...
Birpara	146 0	207 0	100	9,00	3,50	3,00	65	16,34	9,00	...	..	1,18	21,97	1,33	...
8% C. P.	120 0	101 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Bishnauth	45 4	44 8	10	16,50	17,00	13,25	2,20	56,31	55,11	25,56	1,86	53,90	12,41	7,54	...
Bloomfield	3 10	4 13	10	4,00	...	...	—2,58	3,97	7,61	61	1	65	50	5	18
Debentures	...	...	1000	3,00	...	...	...	...	...	...	...	...	...	...	...
Bokakhat	25 4	25 6	10	6,00	2,00	50	62	3,38	10,49	2,08	1	3,07	34	66	...
Bormahjan	20 14	22 3	10	7,50	4,53	2,75	15	10,65	9,42	3,09	...	6,69	1,39	12,00	...
6% C. P.	73 0	77 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Borpukhuri	24 12	33 14	10	3,00	2,50	33	61	10,50	9,82	4,09	...	8,04	2,67	49	...
Brooke Bond	21 10	24 8xd	10	35,00	5,35	6,56	9,33	61,38	73,34	21,77	25,76	15,87	15,36	42,82	74
6% C. P. T	83 8	86 0	100	35,00	...	...	...	...	...	...	...	...	...	...	...
Carron	201 8	255 0	100	6,00	3,75	1,58	47	7,29	6,00	...	1,06	35	9,74	1,93	...
Central Cachar	73 8	136 0	100	10,00	6,00	2,14	8	9,65	22,58	7,69	3	7 41	2,30	36	96
Chamong	15 2	20 0	10	2,80	1,05	20	19	1,73	3,26	53	...	2,57	29	38	...
Chandypore	89 0	123 0	100	2,50	...	...	—38	23	58	...	2	5	18	1,53	...
Choonabhutti	305 9	512 8	100	9,00	10,50	...	1,36	10,42	14,33	7,41	8,54	9,36	5,32	3.14	...
6½% C. P.	125 0	111 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...
Chundeecherra	30 2	27 4	10	3,00	4,50	30	18	16,46	8,16	3,15	2	6,82	1,49	11,11	...
Clevedon	...	...	10	4,00	2 00	96	52	12,61	4,00	...	96	96	9,53	4.64	...
Dauracherra	14 4	16 2	10	6,00	95	2,41	2	13,31	4,50	...	2,43	1,28	7,44	7,03	
Dejoo Valley	50 6	45 0	10	1,20	2,00	2,00	6	4,11	5,56	1,86	1	4,77	58	31	...
Dessai & Purbuttia	425 0	478 0	100	6,00	4,00	3,15	19	10,35	24,48	15,31	...	10,66	2,52	30	...
Dhelakhat	23 4	19 6	10	17,53	...	9,00	44	18,02	22 73	4,18	4,89	12,18	4,74	4,65	...
Dhunseri	23 5xd	34 8	10	4,69	2,70	1,25	2	5,19	7,50	3,86	2	5,58	1,43	52	...
7% C. P	3 5	3 11	3	1,20	...	...	...	...	...	...	...	...	...	...	...
Dibrugarh	26 10	29 8	10	4,50	5,25	1,50	55	7,64	9,01	2,07	...	6,98	38	5,14	...
Dilaram	190 0	274 0	100	2,00	1,00	38	...	40	3,22	1,43	1	63	37	98	...
Dimakusi	34 0	60 0	10	2,37	6,00	60	56	8,64	9,94	5,19	90	9,59	2,77	85	...
8% C. P.	12 10	10 13	10	70	...	..	...	...	...	...	...	...	...	...	...
Dufflaghur	38 0	49 4	10	5,60	8,07	75	1,64	13,29	18,47	11,95	1,26	13,59	1,26	6,73	...
East India	26 8	26 0	10	10,00	4,75	1,65	79	19,80	23,25	9,78	...	17,74	1,68	4,10	...
Eastern Cachar	9 0	10 12	10	7,00	...	11	—1,09	5,21	7,79	72	1	3,33	35	47	...
Ellenbarrie	240 0	303 0	100	3,00	1,25	1,25	16	5,08	2,16	...	...	34	7,80	43	...
Engo	500 0	342 0	100	1,20	1,75	89	—19	1,87	4,31	2,36	1	2,69	35	52	...
Ethelbarrie	15 1	29 0	10	3,50	2,50	50	5	6,99	6,90	1,78	1	6,97	88	56	...
Gairkhata	300 0	340 0	100	5,00	6,00	3,50	78	13,78	15,21	7,83	1	14,45	1.67	5,56	...
Gielle	29 0	43 12	10	2,00	1,76	1.24	—26	2,02	7,50	2,41	48	1,91	97	30	...
6% C. P.	87 8	84 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...
Gillapukri	35 0	36 4	10	3,60	5,05	...	6	10,12	8,25	4,30	4	6,33	1,55	6,76	...
Gohpur	25 0	48 0	10	3,38	5,50	1,70	88	8,74	15,17	7,46	92	7,22	1,62	2,74	...
Gopalpur	40 0	23 4	25	10,50	5,00	4,98	1,32	7,66	17,66	7,49	3,12	8,26	3,94	3,96	...
Grob 'A'	35 0	38 6	10	7,42	8.00	6,33	56	21,49	30,59	6,18	4	15,71	1,01	8,24	...
Grob 'B'	18 10	19 12	5	3,61	...	...	...	...	...	...	...	...	...	...	...
Gungaram	196 0	375 0	100	8,40	11,50	5,48	97	20,82	6,06	...	3,57	63	25,96	9,04	...
Hansqua	23 14	27 14	10	5,00	4,80	1,75	22	4,06	12,07	3,38	2.21	5,92	2,29	16	...
Hantapara	202 0	335 0	100	24,00	24,50	9,99	2,86	53,88	20,00	...	17,70	2,58	71,28	3,37	...
8% C. P	140 8	140 0	100	50	...	...	...	...	...	...	...	...	...	...	...
Hasmara	32 12	42 2	10	32,00	25,50	30,43	5,21	51 37	92,61	40,24	4,92	40,57	10,68	38,97	...
7% C P	136 0	136 0	100	3 00	...	...	...	...	...	...	...	...	...	...	...
Hattikhira	18 11	26 0	10	12,60	9,50	2.00	24	8,91	28,90	10,98	1.97	9,35	3,86	1,95	...
Hoograjuli	25 0	71 0	10	5,00	5,75	...	2	4,27	8,35	3,05	52	5,67	1,70	1,85	...
Hoolungoorie	301 8	315 0	100	8,70	11,30	88	74	13,76	20,46	11,68	3,07	10,80	4,98	7,73	...
Huldibari	28 12xd	40 8	10	8,25	8,25	10,54	1,07	17,14	9,40	...	2,01	13,70	4,35	15.80	...
Jaybirpara	23 0	54 4	10	7,00	5,15	...	—1,11	6,53	9,40	4,21	3,73	5,68	2,26	70	...
Jayshree	11 13	14 2	10	58,57	30,00	...	55	46,21	81,08	24,08	1,96	29,08	16,05	31,27	...
Jutlibari	28 1	27 6	10	7,50	5,75	2,10	97	12,26	14,15	2,87	5	15,93	1,09	23	...
Kaliti	7 10	8 12	10	2,46	...	...	—19	7,76	2,55	...	2	3,26	34	3,87	...
Kallinugger & Khoreel	104 8	130 0	100	4,50	1,50	1,00	16	3,93	2,74	...	1,10	2,47	3,73	1,04	...
Killcott	18 0	25 4	10	9,00	4,25	2.87	65	16,49	6,75	...	4.19	51	18,35	3,46	...
Kingsley Golaghat	203 0	330 0	100	2,40	1,85	80	6	4,55	11,48	6,38	...	6,37	57	23	...
6% Preference	104 0	110 0	100	2,40	...	...	73	19,08	17,00	...	...	...	...	...	...
Kotamullai (m)	32 6	...	5	35	...	...	...	...	...	66	...	...	82	1,57	...
6% Pref.	25 8	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Krishnabehari	16 12	17 8	10	3,00	2,00	25	9	4,48	7,30	1,30	2	1,80	1,91	9	...

TEA

NAME	Managing Agents Agents/Secretaries	Total Crop in maunds	Average price per pound	Total Crop in maunds previous year	Average price per pound previous year	Managing Agents allowance and Commission	Period ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second Previous
		Mds.	Rs. a. p.	Mds.	Rs. a. p.	Rs. 000		Rs. 000	Rs. 000			
Kunchanpore ...	Duncan Bros and Co. Ltd. ...	4,356	1 11 6	4,256	2 12 8	23	12-55 Y	—5	3,50	nil	27½	nil
Kyang Tea Seeds ..	Shaw Wallace and Co. Ltd. ...	...	...	...	...	2	12-53 Y	17	4	5	2½	3½
Lackatoorah ...	Gi'l. Arbuthnot and Co. Ld. ..	11,691	2 5 0	11,996	1 5 0	85	12-54 Y	11,79	4,94	10	10	nil
Ledo ...	Duncan Bros and Co. Ld. ...	8,396	1 4 2	9,135	2 2 4½	58	12-54 Y	4,85	5,29	27½	20	nil
Lingia ...	Williamson Magor & Co. ...	8,172	3 10 3	7,304	2 6 0	69	12-54 Y	8,76	3,66	50	20	nil
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6
Longview ...	Daga and Co. Ld. ...	6,457	3 11 4	5,365	2 2 3	10	12-54 Y	8,93	3,26	20	10	nil
Loobah ...	Octavius Steel and Co. Ld. ...	4,189	2 7 6	5,014	1 12 0	37	12-54 Y	2,90	2,31	nil	nil	nil
Malhati ...	D. C. Ghose & Co. Private ...	135.81	1 14 10	12,473	2 5 7	53	12-55 Y	5,51	13,90	20	60	22½
Manabarrie ...	Directors ...	5,922	2 13 7	63,16	2 0 8	...	12-54 Y	5,69	3,33	65	10	nil
Manipur ...	Gill. Arbuthnot and Co. Ld. ...	4,958	1 13 5	4,363	1 0 0	25	12-53 Y	2,06	—4 94	nil	nil	nil
Margarets Hope ...	McLeod and Co. Ld. ...	4,419	2 4 7	4 238	3 9 1	27	12-55 Y	11	5.10	nil	30	7½
Marionbarie ...	Lohia Bros Ld. ...	1,879	...	1,797		15	12-54 Y	2,20	25	nil	nil	nil
Maud ...	Lohia Bros. Ld. ...	5,558		4,889	..	46	12-54 Y	4,52	2,30	40	25	
Methoni ...	Octavius Steel and Co. Ld. ...	11 215	2 5 5	9,553	3 4 5	89	12-55 Y	4,78	10.49	17½	45	15
Mim ...	Andrew Yule and Co. Ld. ...	2,068	3 2 6	2,276	3 14 4	12	12-55 Y	75	2,22	15	40	10
Moheema ...	Duncan Bros Ld. ...	4,507	2 9 1	5,058	2 0 9	31	12-54 Y	2,87	2,76	nil	nil	nil
	6% C. P. ...	...	...	...	...	...	...	...	...	(a)18	e) 6	nil
Mothola ...	Kettlewell Bullen & Co. ...	6,996	2 4 3	6,638	3 3 9	32	12-55 Y	2,87	8,26	50	65	40
Murphulani (Assam) ...	Andrew Yule & Co. Ld. ...	5,162	2 7 7	4,497	2 11 11	34	12-55 Y	2,75	4,51	12½	45	20
	Preferred Ordinary ...	...	...	...	...	...	...	...	...	17½	50	25
Naga Hills ...	Directors ...	7,310	2 13 9	5,411	1 15 0	...	12-54 Y	8,04	2,62	100	30	nil
Nagaisuree ...	Duncan Bros. ...	12,237	3 12 1	14,619	2 12 5	72	12-55 Y	2,37	16.28	7½	40	25
Nagri Farm ...	Williamson Magor ...	5,438	3 5 4½	4,659	2 2 9½	48	12-54 Y	5,57	1,53	50	20	nil
Namburnadi ...	Shaw Wallace & Co, Ld. ...	3,938	1 14 6	3,676	1 10 1	19	12-53 Y	1,19	—82	nil	nil	nil
New Assam Valley ...	Macneill Barry ...	7,602	3 5 2	6,888	2 6 8	1,05	12-54 Y	9,12	3,52	50	17½	10
New Chumta ...	Davenport & Co. Private Ld. ...	5,792	1 01 5	5,382	3 1 8	21	12-55 Y	1,25	6,53	15	55	25
New Cinnatolliah ...	Duncan Bros. & Co. Ld ...	4,807	3 1 8	4,707	2 3 3	40	12-54 Y	3,97	2,06	10	5	nil
New Dooars ...	Andrew Yule & Co. Ld. ...	20,444	1 15 2	19,405	3 1 3	94	12-55 Y	7,54	26,97	25	110	45
	6½% C. P. ...	...	...	...	...	...	...	...	...	6½	6½	6½
New Samanbagh ...	Shaw Wallace & Co. Ld. ...	12,665	1 15 8	12 570	1 3 0	1.04	12-54 Y	12,52	4,33	nil	nil	nil
	8% C. P. ...	..	...	...	...	...	...	...	...	nil	nil	nil
Nilpur Tea ...	Wil iamson Magor & Co. Ld.	...	...	...	...	13	12-54 Y	2,92	...	65	...	...
N. W. Cachar ...	Directors ...	9.165	2 15 6	9.204	2 0 4	..	12-54 Y	9,55	2,90	20	nil	nil
Okayti ...	Duncan Bros. & Co. Ld. ...	2,264	3 7 3	2,250	2 8 2	19	12-54 Y	2,08	37	37½	nil	nil
	7% C. P. ...	...	...	...	...	...	...	...	...	7	7	7
Oodlabari ...	Octavius Steel & Co. Ld. ...	7.865	2 12 2	7,057	1 13 1	63	12-54 Y	8.44	2.97	75	29	nil
Pathemara ...	Octavius Steel & Co. Ld. ...	6,078	1 7 11	4,612	2 6 0	20	12-55 Y	19	1,92	nil	nil	nil
Patrakola ...	Duncan Bros. & Co. Ld. ...	70.780	...	74,105	...	1,30	12-54 Y	107,05	5,903	30	10	5
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6
Phaskowa ...	Duncan Bros. & Co. Ld. ...	3,201	2 10 0	3,150	2 0 4	23	12-54 Y	2,70	2,10	30	10	nil
Poobong ...	Duncan Bros. & Co. Ld. ...	2,060	2 5 11	2,109	3 6 5	15	12-55 Y	5	2,13	nil	15	2½
Pussimbing ...	Davenport & Co. Private Ld. ...	3.61	2 10 6	1,935	3 10 8	14	12-55 Y	—3	2,17	nil	10	nil
	7% C. P. ...	...	...	...	...	...	...	...	...	nil	7	7
Putinbaree ...	Duncan Bros. & Co. Ld. ...	1,690	3 10 5	2,573	0 12 0	36	12-54 Y	2,24	1.11	45	10	nil
Rajabhat ...	McLeod & Co. Ld. ...	11,267	2 9 6	10,988	1 14 4	95	12-54 Y	11 00	4,25	60	15	nil
Rajgarh ...	Andrew Yule & Co. Ld. ...	5,532	2 2 8	4,767	3 4 11	19	12-55 Y	1,81	6,41	25	75	25
Rajnagar ...	Shaw Wallace & Co. Ld. ...	4.760	1 14 8	4,895	2 0 6	22	12-55 Y	(n) 2,66	4,88	nil	nil	nil
Ranicherra ...	McLeod & Co. Ld. ...	12,684	1 14 0	13.369	2 15 11	68	12-54 Y	3,86	16,43	15	30	nil
Roopacherra ...	McLeod & Co. Ld. ...	6,309	2 14 7	5,67 7	1 13 7	47	12-54 Y	4,61	2,21	10	nil	nil
Rungamattee ...	Duncan Bros. & Co. ...	9,075	1 13 3	8,460	2 9 11	49	12-55 Y	3,33	8.92	20	35	20
Runglee Rungliot ...	Duncan Bros. & Co. Ld. ...	2,098	2 9 4	2,259	3 10 0	12	12-55 Y	49	2,85	20	50	17½
Rydak ...	Jardine Henderson Ld. ...	23,875	3 1 0	23,062	2 1 6	3,30	12-54 Y	28,29	19,46	100	50	10
Sapoi ...	Directors ...	9,754	2 10 0	9.828	1 15 0	56	12-54 Y	7,48	4,29	45	25	nil
Sarugaon ...	Andrew Yule & Co. Ld. ...	7,524	2 14 4	7,490	1 15 7	45	12-54 Y	11,43	3.17	110	12½	nil
Seajuli ...	Williamson Magor & Co. ...	4,601	3 7 4	4,884	2 4 8	46	12-54 Y	3,96	2,23	40	30	nil
Seeyok ...	Duncan Bros. & Co. Ld. ...	2,221	3 5 3	2,056	2 7 1	18	12-54 Y	2,13	62	15	2½	nil
Selimbong ...	Gill. Arbuthnot & Co. Ld. ...	2,236	3 12 4	2,319	2 12 4	28	12-54 Y	1,42	98	5	nil	nil
Singell ...	Hoare Miller & Co. Ld. ...	2,563	2 15 1	2,039	2 2 8	6	12-54 Y	56	—1,88	nil	nil	nil
Singtom ...	Goenka & Co. Ld. ...	3,300	3 2 4	2,796	2 6 2	38	12-54 Y	3,13	1,57	5	nil	nil
	5% C. P. ...	...	...	...	...	...	...	...	...	(l)20	nil	nil
Sonai River ...	Davenport & Co. Ld. ...	5,617	2 6 9	5,930	1 12 7	32	12-54 Y	3,19	3,53	12½	nil	nil
	8% C. P. ...	...	...	...	...	...	...	...	8	8	8	8
Soom ...	Williamson Magor & Co. ...	3,622	3 12 3	3,348	2 9 9	41	12-54 Y	4,70	2,29	50	30	5
Sungma ...	McLeod & Co. Ld. ...	4,685	2 7 3	4,497	3 6 5	27	12-55 Y	433	4,23	nil	7½	nil
Taipoo ...	Gill. Arbuthnot & Co. Ld. ...	4,481	3 3 6	4,807	2 1 10	46	12-54 Y	5,16	2,05	30	nil	nil
Teen Ali ...	Octavius Steel & Co. Ld. ...	7,166	3 1 10	6,780	2 1 8	63	12-54 Y	8,77	3,34	60	30	10
Teesta Valley ...	Davenport & Co. Private Ld....	4,506	2 10 0	5,512	3 0 9	13	12-55 Y	1,34	5,82	15	40	15
Teliapara ...	Duncan Bros. & Co. Ld. ...	13,384	3 8 5	14,803	2 5 4	64	12-54 Y	21,21	(f) 17,92	15	15	7½
Telojan ...	McLeod & Co. Ld. ...	10,032	2 1 7	10,467	3 1 10	68	12-55 Y	3,67	13,79	25	50	15
Tengpani ...	Gill. Arbuthnot & Co. Ld. ...	6,625	3 10 9	6,231	2 4 9	68	12-54 Y	8,10	3,09	65	25	7½
Tezpore ...	Shaw Wallace & Co. Ld. ...	32,034	1 13 3	29,539	2 6 8	1,58	12-55 Y	(p)8,99	22,80	15	50	25
	8% pref. cum as to 5 ...	...		...	...	...	...	...	...	8	8	8
Tilkah ...	Daga & Co. Ld. ...	...	...	...	...	12	12-54 Y	5,34	...	20	nil	nil
Tirrihannah ...	McLeod & Co. Ld. ...	7,116	2 10 3	6,503	1 13 2	76	12-54 Y	6,95	3,44	40	10	nil
	10% C. P. ...	...	...	...	...	...	...	...	2,63	10	20	nil
Tongani ...	Daga & Co. Ld. ...	4,011	2 10 3	3,916	1 14 7	25	12-54 Y	4,47	2,30	20	15	nil
Tukvar ...	Williamson Magor & Co. ...	8,899	3 2 6	8,358	2 3 6	46	12-54 Y	4,43	2,50	10	nil	nil
Tyroon ...	McLeod & Co. Ld. ...	14,597	3 2 6	12,434	1 15 10	1,40	12-54 Y	16,45	4,11	60	10	nil

(a) Dividend for three years ended 1952 at 6 per cent per annum.

(b) Pref. Dividend for the year ended 31-12-51.

(c) After transferring Rs. 1,00,000 from Contingencies Reserve.

(d) After transferring Rs. 74,000 from contingencies Reserve.

(e) Dividend for year 1949.

(f) After transferring Rs. 2,58,000 from contingencies Reserve.

(g) After transferring Rs. 6,00,000 from Improvement Reserve.

(h) Dividend for three years ended 31-12-52, 31-12-53 and 31-12-54 at 8 per cent per annum

(i) For two years 1952 and 1953 at 7 per cent per annum.

(j) It is proposed to issue bonus shares in lieu of dividend.

(k) After transferring Rs. 1,85,000 from various Reserves.

(l) Dividend for the year 1951, 1952, 1953 and 1954 at 5 per cent per annum.

(m) The Indian Estates of The Patrakola Tea Co., Ltd. were transferred to this company at book value as on 1-12-1954.

(n) After writing back Rs 1,51,566 being provision for taxation in part provided in 1954.

(o) After transferring Rs 1,00,000 from Taxation Equalisation Reserve,

(p) After transferring Rs 1,50,430 from General Reserve,

(ag) After transferring Rs. 1,20,000 from Revenue Reserve.

(a6) After transferring Rs. 40,000 from general reserve and after crediting Rs. 1,46,262 being profit on realisation of fixed assets.

COMPANIES

NAME	Market Quotation as on the Last Day of		Paid-up per share	Paid-up Capital	Reserves and Surplus Including Latest Allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	October 1956	October 1955			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
	Rs. A.	Rs. A.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Kunchanpore ...	13 0	19 4	10	3,60	1.50	1,74	5	1,30	5,45	2,32	44	23	3,93	47	...
Kyang Tea Seeds ...	5 4	6 2	10	2,00	35	...	4	22	1,83	2	42	1	24	12	...
Lackatoorah ...	39 10	23 0	10	4,00	3,50	1,26	1,11	20,92	9,99	3,14	3	8,62	1,69	13.61	...
Ledo ...	22 0	29 8	10	6,50	3,50	3,09	45	5,70	5,50	...	...	44	19,74	2,55	...
Lingia ...	30 14	31 4	10	7,00	2,50	61	55	10,67	12,26	6,01	2,80	9,15	4,28	3,84	...
	...	...	100	5,00	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	...	...	10	10.32	5,50	5,18	1,13	7,22	19,63	4,05	2.09	5,35	6,80	4	...
Longview ...	12 2	14 9	10	5,64	...	58	24	6,21	5.67	48	3	3,63	1,89	1,93	...
Loobah ...	5 11	8 9	10	9,00	12,30	4,77	2,24	14,46	22,47	6.31	4,93	10,31	2,56	8.31	...
Malhati ...	21 12	26 0	100	2,00	2,70	80	24	6,94	2,12	...	...	31	9,86	44	...
Manabarrie ...	793 0	800 0	100	4,20	2,10	40	—6,20	8,82	7,31	1,80	...	3,26	32	22	...
Manipur ...	...	...	10	4,00	2,00	2,00	—19	3,78	6,81	3.69	2	4,41	1,32	2,72	...
Margarets Hope ...	16 8	20 4	10	1.54	...	...	—1,58	10.05	10,65	1,31	2	1,35	72	19	...
Marionbarrie ...	...	...	10	4,00	4,75	1,00	20	10,72	12,85	3,01	1	5,45	4,74	73	...
Maud ...	15 4	35 0	10	10,00	7,00	2,30	51	10,54	20,01	5,23	5,04	8,86	1,58	9	...
Methoni ...	22 4	30 2	10	1,59	3,35	15	22	1,65	3,69	1,62	76	2,63	34	1,17	...
Mim ...	281 0	333 0	100	4,80	1,00	1,50	11	4,75	8,00	...	...	19	4,88	73	...
Moheema ...	24 10	27 14	10	3,20	...	...	...	...	...	...	...	...	...	...	...
6% C. P ...	9 3	10 0	10	...	...	...	...	...	...	...	...	...	...	...	...
Mothola ...	485 0	585 0	100	1.50	7,72	...	71	7,40	8,34	4.69	2,06	6,23	55	4,87	...
Murphulani (Assam) ...	28 0	36 0	10	1,75	5,05	...	33	6,83	9,67	5,57	1,02	4,78	2,79	3,27	...
Prefd. Ordy. ...	31 8	46 5	10	2,00	...	...	...	...	...	...	...	...	...	...	...
Naga Hills ...	47 0	59 4	10	4,00	3,90	52	4	9,86	2,21	...	3,93	4,31	67	7,19	...
Nagaisuree ...	242 8	303 8	100	9,60	9.15	9,10	48	10,09	23 46	7,76	7,36	12,52	1,70	1,04	...
Nagri Farm ...	27 10	33 0	10	3,00	2,00	1,03	48	6,40	4,78	1,39	20	5,42	1,80	2,07	...
Namburnadi ...	21 0	22 12	10	5,35	...	...	5	3,47	10,15	4,22	...	2,75	16	4	...
New Assam Valley ...	...	...	225	6,75	4,50	1,00	1,08	10,67	6,01	...	42	8,62	3,40	5,55	7
New Chumta ...	44 0	44 2	10	3,00	2,00	4,83	80	3,10	5,84	1,94	1,94	3,85	57	1,88	...
New Cinnatolliah ...	155 0	255 0	100	5,00	1,75	1,85	23	3,28	4,00	...	...	41	6,90	80	...
New Dooars ...	304 0	575 0	100	14,00	18,45	...	1,96	16,01	17,20	8,38	20,28	16,71	3,36	3,25	...
6½% C. P. ...	125 0	106 8	100	2,00	...	...	...	...	...	...	...	...	...	...	...
New Samanbagh ...	24 8	23 4	10	4,00	2,80	2,08	53	17.84	9,68	4,38	... 1	6,83	1,87	14,24	...
8% C. P. ...	93 0	101 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Nilpur Tea ...	...	...	100	1.45	35	...	70	2.56	2,10	97	1	19	1,68	2,08	...
North Western Cachar ...	210 0xd	264 0	100	7,00	5,00	50	1,82	7,01	8,25	...	...	43	9,37	3,28	...
Okayti ...	600 0	600 0	100	1,00	45	63	12	1,46	1,50	...	...	13	2,28	24	...
7% C. P. ...	100 0	100 0	100	50	...	...	...	...	...	...	...	...	...	...	...
Oodlabari ...	31 8	98 0	10	3,20	6,50	2,30	43	7,12	7,34	1,38	2,97	4,91	1,04	4.66	...
Pathemara ...	15 0	19 3	10	2.59	...	...	20	5,39	3,56	37	1	4,51	46	1	...
Patrakola ...	233 0	199 0	100	36,00	19,00	16,74	1,92	171,01	22,95	...	3.38	8,75	129,92	91,67	...
6% C. P. ...	...	...	100	12,00	...	...	...	...	...	...	...	...	...	...	...
Phaskowa ...	190 0	245 0	100	2,50	1,75	1,05	30	2,26	2,30	...	...	18	4,71	67	...
Poobang ...	9 13	15 0	10	3,00	2,15	1,94	...	1,46	6,10	2,27	2,17	1,81	22	52	...
Pussimbing ...	10 3	16 0	10	2,05	1,13	95	14	1,08	4,96	66	48	1,37	32	93	...
7% C. P. ...	94 0	101 0	100	2,05	...	...	...	...	...	...	...	...	...	...	...
Putinbaree ...	56 8	48 0	10	1,00	1,10	75	10	1,86	1,60	60	...	21	1,96	1,64	...
Rajabhat ...	71 14	33 12	10	6,00	7,01	4,50	34	11,38	10,23	4,37	2	8,93	1,58	12,85	...
Rajgarh ...	40 4	55 4	10	2,00	7,52	...	32	6.25	7.97	3.87	1,52	4,18	2,43	3,87	...
Rajnagar ...	15 8	15 8	10	3,20	1,00	40	1.97	5,60	7,59	4,12	...	2,92	85	4,92	...
Ranicherra ...	21 2	23 12	10	7,65	7,00	4,43	21	11,02	20,90	11,33	2	14 21	1,37	6,84	...
Roopacherra ...	22 0	25 0	10	2,60	2,81	35	23	5,28	5,89	1,99	1	5,34	1,35	67	...
Rungamattee ...	104 0	138 8	50	5,25	5,25	5,18	34	7,14	12,15	3,28	4.12	8,26	1,67	23	...
Runglee Rungliet ...	370 0	405 0	100	1,40	2,50	2,16	24	2,44	3,63	1,94	4,02	1,67	1,19	17	...
Rydak ...	80 0	83 12	10	7,46	22,00	7,20	84	27,07	21,75	...	4	25,28	1,24	14,72	52
Sapoi ...	33 0	36 14	10	6,00	5,55	...	7	11,06	17,59	7,51	2	10,21	1,42	84	...
Sarugaon ...	37 0	40 12xd	10	3,46	5,25	1,73	1,08	9,86	10,38	4,93	2	9,08	2,72	4,10	...
Seajuli ...	34 6	38 6	10	2,49	2,50	40	42	5,89	8,07	5,52	...	6,84	1,28	1,01	2
Seeyok ...	15 6	20 0	10	3,00	1.25	71	19	1.51	2,60	...	...	13	2,10	1,83	...
Selimbong ...	...	...	10	3,00	1,05	10	12	2,55	5,65	1,69	...	1,83	72	32	...
Singell ...	30 8	65 0	100	6,25	...	1	—5,57	8,72	6,90	91	...	1,64	1,55	24	...
Singtom ...	6 1	7 9	10	9,00	65	...	4	2,70	11,20	1,94	2,10	1,67	1,37	98	...
5% C. P. ...	7 4	7 0	10	3,00	...	...	...	...	...	...	...	...	...	...	...
Sonai River ...	18 8	24 6	10	4,00	2,00	3,52	62	2,12	10,17	3,29	3	3,41	1,11	1,93	...
8% C. P. ...	100 0	100 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Soom ...	30 0	30 8	10	3,00	3,00	90	36	5,45	6,33	3.44	1,49	4,72	89	2,72	...
Sungma ...	11 2	11 10	10	6,25	2,26	3,49	—34	3,52	15,71	3,34	3	4,09	56	12	...
Taipoo ...	...	...	10	5,00	2,05	56	92	7,22	9,04	2,64	...	6,73	1.15	1,48	...
Teen Ali ...	31 8	40 2	10	4,50	6,00	1,75	45	9,00	11,24	3,43	1,97	5,71	1,36	4,86	...
Teesta Valley ...	37 4	44 6	10	3,20	4,00	4,32	57	4,32	6,54	1,84	4,05	3,82	1,41	2,43	...
Teliapara ...	220 0	203 0	100	9,00	6,25	6,60	66	32,87	9,00	...	1,39	2,19	19,55	23,23	...
Telojan ...	26 6	32 1	10	5,98	8,53	2,20	62	12,99	11,18	4,12	...	10,04	3,36	9,87	...
Tengpani ...	120 0	56 0	10	4,00	5,06	2,85	83	11,42	9,57	2,34	...	9,90	44	6,53	...
Tezpore ...	23 12	33 6	10	19,82	11,03	22	55	26,52	37,22	16,00	5,49	24,35	4,86	3,79	...
8% Pref. Cum. as to 5 ...	13 0	13 6	10	2,05	...	...	...	...	...	...	...	...	...	...	...
Tilkah ...	12 8	8 6	10	3,75	3,75	56	69	3,16	6,18	1,16	1	3,90	28	2,69	...
Tirrihannah ...	35 4	34 8	10	2,20	4,00	2,00	25	6,34	8,29	3,98	1	6,05	90	4,52	...
10% C. P. ...	13 12	13 12	10	1.00	...	...	...	...	...	...	...	...	...	...	...
Tongani ...	12 0	13 8	10	3,00	3,50	...	55	2,86	5,80	1,56	...	3,26	45	1,96	...
Tukvar ...	14 2	18 6	10	8,01	2.50	40	66	11,55	15,01	4,05	...	9,07	2,96	14	...
Tyroon ...	48 0	45 6	10	5,20	10,00	6,00	9	14,46	22,53	10,72	1	14,53	1,00	8,39	...

(a38) After transferring Rs. 3.25 lakhs from Reserve and Rs. 30,000 from Dividend Equalisation Fund.

(a40) After transferring Rs. 2.85 lakhs from Reserve and Rs. 42,000 from surplus on Fixed Assets.

SUGAR

NAME	Managing Agents' Agents/Secretaries	Cane Crushed	Sugar Produced	Sales	Stock	Managing Agents allowance and Commission	Period ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second Previous
		Mds. 000	Mds. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
Balrampur ...	Begg Sutherland ...	45,92	4.40	95,26	47.59	62	6-55 Y	4,15	8,95	1½	15	nil
Basti ...	Narang Bros, ...	59,89	...	85,92	106,65	1,55	4-55 Y	12,99	13,81	10	10	10
	Ordy. B. Class ...	...	...	...	...	...		...	....	10	10	10
Belapur Co. ...	W. H. Brady & Co. ...	...	...	...	...	...	9-52 Y	...	....	...	28	25
Belsund ...	Bangur Bros. Ld. ...	19,84	2.12	94,19	28,16	1.97	9-55 Y	4,31	3.05	10	10	10
Bharat ...	Cotton Agents ...	...	...	25,86	30,06	61	6-55 Y	4,44	7,93	15	15	15
	5% R. C. P. T. ...	...	...	...	...	...		...	...	5	5	5
Bhopal ...	Bhiwandiwalla & Co. ...	12.29	1,11	24,98	12,13	43	9-55 Y	4,40	(g)7.21	10	10	6½
	5% C. P. ...	...	...	...	...	...		...	....	5	5	5
Buland ...	Govan Bros. (Rampur) ...	36,39	3,48	131,65	25,27	1,70	10-53 Y	22,84	6,97	10	7½	10
Carew ...	Gladstone Lyall & Co Ld. ...	59,91	6,19	202,16	...	60	6-55 Y	6,28	(i) 13,38	2½	7½	nil
	6½% R. C. P. ...	...	...	...	...	...		...	...	6½	6½	6½(b)
	6% Debentures ...	...	...	...	...	...		...	...	...	...	...
	5½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Cawnpore ...	Begg Sutherland ...	56,77	5,91	160,30	20,57	1,78	10-55 Y	(h) 17,57	(a) 14,86	7½	7½	20
	8% C. P. ...	...	...	...	...	...		...	...	8	8	8
Champaran ...	Beng Sutherland & Co. Ld....	43,84	4,57	83,16	57,83	1,79	6,55 Y	(d) 2,85	8,19	15	10	10
Deccan ...	Parry & Co. ...	...	...	38,39	...	...	5-54 Y	2,64	5	nil	nil	nil
	7% preference ...	...	...	...	...	...		...	...	7	7	7
Deoria ...	K. C. Thapar & Bros. ...	10,69	...	62,44	2,50	80	8-54 Y	2,18	2,92	7½	10	5
	5% Debentures ...	...	...	...	...	...		...	...	...	...	...
Darbhanga ...	Directors ...	28,85	2,99	70,36	18,31	...	8-54 Y	9.94	16,78	15	15	7½
Dyer Meakin Breweries ...	Directors ...	...	...	93,27	...	...	3-55 Y	7,71	5,90	11¼	10	10
East India Distill'y (£) ...	Parry's Holding Ltd. ...	...	...	...	...	...	9-52 Y	2,41	4,10	15	10	10
	'B' Ordy. ...	...	...	...	...	...		...	...	10	15	15
	7% R. C. P. ...	...	...	...	...	...		...	...	7	7	7
Ganesh ...	Jaipur & Sons Ltd. ...	18,00	1,87	71,38	10	...	10-54 Y	9,59	7,28	15	7½	5
Ganga Sagar ...	Directors ...	39,44	..	100,78	85,23	...	3-55 Y	1965	....	20	15	...
Gwalior ...	Sir J. P. Srivastava & Sons ...	14,74	...	49,.0	11,13	42	6-54 Y	3,65	2,32	nil	nil	3
	7% R. C. P. ...	...	...	...	...	...		...	....	7	7	7
Harinagar ...	Narayanlal Bansilae ...	...	....	126,91	38,01	1,07	9-53 Y	9,36	7,28	7½	7½	7½
	Ordinary ...	...	...	...	...	...		...	...	....	....	...
India ...	India Sugar Agencies ...	24,369	...	117,54	...	1,36	9-55 Y	11,85	11,06	11	17½	25
	7½% C. P. T ...	...	...	...	...	...		...	...	7½	7½	7½
Jagatjti Sugar ...	Narang Bros & Co. ...	28,18	...	31,28	54.99	60	4-55 Y	4,28	4,25	10	10	10
Jeypore ...	R. S. Indus. Corpn. ...	...	...	...	...	21	6-55 Y	3,06	4,98	10	10	10
	6% C. P. ...	...	...	...	...	...		...	...	6	6	6
K. C. P. ...	V. Ramakrishna Sons Ltd. ...	1,70	17	...	...	...	6-55 Y	14,73	23,64	7½	7½	7½
	5% R. C. P. ...	...	...	...	...	...		...	...	5	5	5
	Deferred ...	...	...	...	...	...		...	...	100	100	100
Kirlampudi ...	Kubera Sugar Managers ...	...	...	42,29	36,14	32	6-55 Y	5,68	77	nil	nil	nil
	5½% C. P. ...	...	...	...	...	...		...	...	nil	nil	nil
	5% Debentures ...	...	...	...	...	...		...	...	....	....	...
Madura Sugar ...	Pandia Rajan & Co. ...	44⅝	...	33,10	...	18	7-55 Y	3,92	—68	nil	nil	nil
Modi Sugar ...	R. B. Multanimal & Sons ...	41,73	...	231,48	...	1,62	10-55 Y	9,27	1.,94	6	6⅛	10
	Ordy. Share ...									...	...	...
Mohini ...	K. C. Thapar & Bros. ...	...	...	21.43	6,83	6	11,54 Y	—1,50	1	nil	nil	nil
	Founders ...	...	....		...	...		...	...	nil	nil	nil
	5% C. P. ...	...	....	...	...	...		...	...	nil	nil	nil
	Debenrures ...	...	....	...	...	...		...	...	...	...	...
Murree Brewery ...	Directors ...	...	....	...	...	...	8,51 Y	—1,25	...	nil	nil	...
Mysore ...	Directors ...	...	...	...	...	...	6-55 Y	15,27	—10,37	20	20	20
Nawabganj ...	Narang Bros. ...	14,92	...	58,93	86	45	10-54 Y	1,84	4,20	6	10	6
	'B' Class ...	...	...	...	...	...		...	...	6	10	6
	5% Debentures ...	...	...	...	...	...		...	...	...	...	...
New India ...	Cotton Agents ...	...	...	55,33	44,84	1,05	6-55 Y	(j) 4,34	12,01	25	25	25
	5½% R. C. P. T. ...	...	...	...	...	...		...	...	5½	5½	5½
	7% C. R. P. P. ...	...	...	...	...	...		...	...	9	9	9
New Savan ...	K. C. Thapar & Bros. ...	23,69	3,31	...	...	6	5,55 Y	2,69	96	2½	2½	2½
Nizam Sugar ...	Hyd. Govt Indusl. Trust Fund	...	...	305,40	173,61	3 59	6-55 Y	43,11	61,84	18	18	16
	5% C. P. ...									5	5	5
	4% C. P. ...									4	4	4
Phaltan Sugar ...	Mafatlal Apte & Kantilal ...	1 08⅝	...	89 89	22,73	3,29	9-55 Y	25.95	26,00	16	16	12
Punjab Sugar ...	Narang Bros ...	18,43	...	71,47	73	58	10-54 Y	3,59	...	10	10	...
Purtabpore ...	Begg Sutherland ...	26,16	2,66	60,06	10,14	72	10-55 Y	6,75	4,12	7½	7½	10
	10% C. P. ...	...	...	...	...	...		....	....	10	10	10
Ramnugger Cane ...	Anderson Wright Ld. ...	23,45	...	128,65	9.48	2,65	8-55 Y	21,12	7,24	20	15	20
	6% C. P. ...	...	...	...	...	...		....	..	6	6	6
	5½% Debentures ...	...	...	...	...	...		...	....	...	...	...
Ratna Sugar ...	Ratna Agents ...	...	...	143 29	27,18	52	6 55 Y	3,12	—77	3	....	3
	9% C. P. ...									nil	nil	9
Ravalgaon Sugar ...	Walchand & Co. ...	...	...	68,29	14,62	27	9-54 Y	5,21	5,61	18(e)	nil	9
	5½% Cum Pref. ...	...	...	...	...	...		...	...	4	nil	18
	Deffered ...	...	...	...	...	...		...	...	5½	5½	5½
	Debentures ...	...	...	...	...	...		...	...	nil	nil	7
Raza ...	Govan Bros. (Rampur) ...	35,67	3,37	137,40	23,65	1,29	10-53 Y	11,59	3,28	10	7½	12½
Ryam ...	Begg Sutherland ...	10,29	1,14	53,63	5,62	28	6-54 Y	1,93	2,66	5	5	10
	6% C. P. ...	...	...	...	...	...		....	...	6	6	6
Samastipur ...	Begg Sutherland ...	16,97	1.61	36,08	18,53	29	6-55 Y	(c) 1,30	2,04	nil	5	5
Sree Anand ...	Agarwal Sugar Agent ...	14,89	1,46	36,41	10,82	90	9-53 Y	3,19	1,24	5	2½	...
	Debentures	...	...	...	...	...		...	...	...	...	...
Shree Changdeo ...	A H. Bhiwandewalla ...	20,60	2,23	56,81	16,30	87	9-55 Y	5,49	5,43	16	8	...
Shree Krishna Gyanoday ...	Sahu Jain Ld. ...	59,91	6,19	110,57	100,72	1,76	7-55 Y	18.67	6,18	17½	15	13
	6% 'A' Pref. ...	...	...	...	...	...		...	...	6	6	6
	5% 'B' Pref. ...	...	...	...	...	...		...	...	5	5	5
	5½% Debentures ...	...	...	...	...	...		...	...	....	....	...

MILLS

NAME	Market Quotation as on the Last Day of		Paid-up per share	Paid-up Capital	Reserves and Surplus Including Latest Allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	October 1956 Rs. A.	October 1955 Rs. A.			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
			Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Balrampur ...	7 10	11 8	5	14,00	4,50	10.91	21	68 63	39,45	28 98	....	56,73	29,71	1,34	....
Basti ...	120 8	120 8	100	12,00	9,50	19,47	25,30	105,69	52,26	34,74	21,85	117,42	15,36	2.43	...
Ordinary 'B.' Class ...	...	...	10	3,00	...	...	...	...	...	...	...	...	...	...	...
Belapur ...	252 8	376 0	50	...	...	...	...	...	...	...	...	...	...	...	...
Belsund ...	11 12	11 6	7½	19,49	5,50	...	52	40,31	33,35	24,41	26	36 64	19,37	60	...
Bharat ...	17 0	22 0	10	15,00	6,50	7,40	15	34,89	16,46	11,78	19,81	31,98	11,87	60	...
			100	5,00	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. T ...	...	...	10	17,50	8,87	37	5	8,22	33,04	21,37	3,34	20,58	9,89	1,96	...
Bhopal ...	17 12	15 8	100	12,50	...	...	...	...	...	...	...	...	...	...	...
5% C. P ...	92 0	76 0	10	33,57	36,00	5,36	3	28.08	41.33	19,37	34 22	37,19	8,85	47	...
Buland ...	...	...													
Carew ...	8 10	13 0	10	32,00	16,00	12.37	12	122,64	136,91	92 27	14	129.82	37,13	34,5	...
			100	8,00	...	...	...	...	...	...	...	...	...	...	...
6½% R. C. P. ...	101 0	105 0	1000	19 50	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	995 0	...	100	400	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	950 0	...	10	30,00	20,50	37,34	82	31,68	103,44	84,32	4,00	49,23	45,54	12,43	...
Cawnpore ...	19 1	24 4	100	10,00	...	...	...	...	...	...	...	...	...	...	...
8% C. P. ...	127 0	144 12	10	18.00	17,50	20,55	24	94.06	72,86	53,47	61	71,28	57,59	1,49	...
Champaran ...	26 10	33 0													
Deccan ...	11 2	9 13	5	19,92	8,50	8,14	22	76,83	109,25	50,37	34	51,47	8,72	91	29
7% Preference ...	6 4	5 15	5	7,00	...	...	...	...	...	...	...	...	...	...	...
Deoria ...	9 12	10 0	10	5,99	5,04	1,15	48	15,77	24,59	15,34	10,23	9,08	2,94	18	1,75
5% Debentures ...			500	5.00	...	...	...	...	...	...	...	...	...	...	...
Darbhanga ...	22 6	22 10	10	26,00	31,00	2,36	1,12	19,18	57,53	37 24	2,58	36,93	12,89	6,97	...
Dyer Meakin ...	5 14	6 6	5	16,20	13,47	4,73	8	19,43	27,27	14,69	1,24	27,49	7,15	5,09	34
E. I. D. (£) ...	29 4	26 8	Sh 16	80	1,50	4 04	57	9,83	10,69	4,34	22	10,92	3,48	24	...
'B' Ordinary ...	...	29 3	£1	3,00	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	17 6	17 7	£1	2,00	...	...	...	...	...	...	...	...	...	...	...
Ganesh Sugar ...	19 8	17 12	10	16,00	1,50	70	3	31,88	27 60	19,43*	4,40	27,50	9,24	79	...
Ganga Sugar ...	30 0	18 0	10	36 00	16,00	38	23	125,48	29,43	16,8*	26,12	91,24	40,49	42	1,20
Gwalior ...	77 0	48 0	100	15,94	...	2,46	52	24,98	39,20	20,01	1,75	18,51	12,10	4,09	...
7% R. C. P ...	68 0	68 0	100	11.75	...	...	...	...	...	...	...	...	...	...	...
Harinagar ...	13 0	13 0	10	2,50	10,00	1,50	14	63,39	37 63	30,49*	4,86	14 81	27,49	74	...
Ordinary ...	130 0	130 0	100	7.50	...	...	...	...	...	...	...	...	...	...	...
India ...	16 8	23 0	10	31 48	14,00	...	5 22	59,74	30,55	18,71	23,27	25,03	50,21	1,31	...
7½% C. P. T ...	106 12	109 0	100	1,23	...	...	...	...	...	...	...	...	...	...	...
Jagatjit Sugar ...			100	11,09	11,54	5,37	9.81	50,08	16,18	15,41	13,75	59,97	2,81	58	...
Jeypore ...	13 12	19 0	10	10,63	10,79	1,35	6	28,27	30,05	9,80	5,35	15,.6	10,68	1,27	...
6% C. P. ...	102 0	101 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...
K. C. P. ...	127 8	135 0	100	10,52	50,00	19,50	48	121,72	95,96	30,96	22,22	87,95	30,82	1,85	...
5% R. C. P ...	95 0	95 0	100	3,29	...	...	...	...	....	...	...	...	....	....	...
Deferred ...	150 0	100 0	10	2,87	...	...	...	...	....	...	...	...	....	....	...
Kirlampudi ...	36 12	35 0	100	11,56	...	6.30	—19,96	44.40	52,71	2,54	38,36	3,27	75	...	...
5½% C. P. ...	84 8	45 0	100	5,90	...	...	...	...	....	....	....	....	....	....	...
5% Debentures ...	101 8	101 8	100	34,00	...	...	...	...	....	...	....	....	....	....	...
Madura Sugars ...	...	...	10	20 00	...	...	—12,51	20.97	27,66	12,40	.	11,49	1,32	38	...
Modi Sugar ...	105 0	105 0	100	43,00	12,40	80	41	62,32	85,86	39,20	3,70	68,18	18,95	3,84	...
Ordy Share ...	11 0	11 0	10	14,40											
Mohini ...	5 0	7 0	10	10,00	...	...	—3,87	65,57	42,61	8,39	...	36,66	7,09	21	77
Founders ...	...	...	1	25	...	...	...	...	....	....	....	....	....	....	...
5% C. P. ...	111 0	111 0	100	2,00	...	...	...	...	....	....	....	....	....	....	...
Debentures ...	...	...	...	5.00	...	...	...	...	...	...	...	...	...	...	...
Murree Brewery ...	...	...	10	24,00	6,13	2.00	—7,88	5.52	7,56	39	4,84	6,87	4,28	4,56	2.05
Mysore ...	46 0	57 0	10	21.79	62,50	30,00	2,90	121,51	128,85	77,54	14,04	92,74	68,17	10.56	1,89
Nawabganj ...	108 0	108 0	100	12,00	6,50	6,00	4,65	22.66	51,02	27,68	15,63	13,97	8,40	5,30	17
			1	5,00	...	...	...	...	...	...	...	...	...	...	...
B' Class ...	...	...	50	10,00	...	...	...	...	...	...	...	...	...	...	...
5% Debenturer ...			10	7,89	16,50	5 47	1	65,34	34,95	19,36	16,83	51,93	20,54	98	...
New India ...	39 0	48 6	100	10,00	...	...	...	...	...	...	...	...	...	...	...
5½% R. C. P. T. ...	...	...	100	49	...	...	...	...	...	...	...	...	...	...	...
7½% C. R. P. P. ...	140 0	140 0	100	11,00	2,50	1.70	25	4,06	43,92	25 89	1,07	....	36	5	...
New Savan ...	6 2	6 5	10	109 88	25,02	42,42	4	334,54	258,10	138,88	32,83	211,46	109,71	5,80	68,67
Nizam Sugar ...	71 0	65 0	25	12 00											..
5% C P. ...	...	...	25	23,79											...
4% C. P ...	...	...	25												
Phaltan Sugar ...	161 0	172 0	50	50,00	36.00	14,00	11	57,99	108,28	59 35	2,03	34,51	30,27	15,39	26,97
Punjab Sugar ...	100 0	100 0	100	12,00	7.00	5,65	4,55	20,24	29.22	2 .41	11.51	7.35	12,87	6,86	...
Purtabpore ...	15 7	17 14	10	9,00	2,00	15,64	7	21,75	37,86	30,57	55	17,16	29,23	24	...
10% C. P. ...	16 2	15 13	10	6,00	...	...	...	...	...	...	...	...	...	...	...
Ramnugger Cane ...	24 9	26 2	10	16 60	13,00	22 00	20	29 70	56,12	29,77	....	41,09	5,61	4 84	13.56
6% C. P. ...	100 8	105 8	100	4.00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	498 12	...	500	5,95	...	...	...	...	...	...	...	...	...	...	...
Ratna Sugar ...	4 4	5 4	10	11 75	4.08	9	—8,40	35,89	31,34	20,21	10	30,97	1,37	23	...
9% C. P. ...	...	...	100	39											
Ravalgaon Sugar ...	147 8	98 0	50	20,00	12,00	12,67	61	22,97	88,91	53,32	16,22	38.88	18.74	2,81	...
5½% Cum Pref. ...	75 0	76 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	15 0	7 8	50	4,00	...	...	...	...	...	...	...	...	...	...	...
Debenture ...	450 0	450 0	500	20.00	...	...	...	...	...	...	...	...	...	...	...
Raza ...	...	...	10	20,00	39.50	5,52	3	25,49	45,46	19 83	21,72	34,37	8.30	43	...
Ryam ...	20 3	20 4	10	8,00	1,50	5,05	24	10,43	25.43	21,01	81	13,69	13,26	1,04	...
6% C. P ...	9 3	9 11	10	8,00	...	...	...	...	...	...	...	...	...	...	...
Samastipur ...	13 0	15 13	10	11.99	5,70	12,67	8	35.24	38,86	22,92	1	24,92	23.84	98	...
Shree Anand ...	9 3	9 2	10	20,00	...	...	5	17,05	23,78	13,18	...	13,64	15.02	39	...
Debentures ...	...	...	...	2.50	...	...	...	...	...	...	...	...	...	...	...
Shree Changdeo ...	28 0	...	12½	15 00	23,00	8,37	4,84	31 11	49,78	35,75	9,89	24,11	19,59	...	...
Shree Krishna Gyanoday...	12 0	16 14	10	20,00	19,00	3,68	34	176,26	135,20	62,59	7	141,70	36,34	57	14,62
6% A' Pref. ...	100 0	95 0	100	6.00	...	...	...	...	...	...	...	...	...	1,56	...
5% 'B' Pref. ...	80 0	80 0	100	12.00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	101 0%	...	...	15,00	...	...	...	...	...	...	...	...	...	...	...

SUGAR

NAME	Managing Agents' Agents/Secretaries	Cane Crushed	Sugar Produced	Sales	Stock	Managing Agents allowance and Commission	Period ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second Previous
		Mds. 000	Mds. 000	Rs. 000	Rs. 000	Rs. 000		Rs 000	Rs. 000			
Shree Sitaram ...	K. C. Thapar & Bros ...	12,09	...	74.36	3,74	1,24	8-54 Y	8,26	8,47	15	20	10
	5% Debentures ...	...	...	...	...	...	....	....	....	....	....	....
Sitalpore ..	Directors ...	11,15	...	18,39	15,28	..	6-55 Y	— 72	1,48	nil	nil	nil
South Behar ...	N. K. Jain & Co. ...	...	...	27.45	1,00	12	10-54 Y	—24	....	nil	nil	nil
	9% pref. cum as to 7 ...		...	...	...	...	....	....	....	....	....	....
	Deferred ...	...	...	...	...	...	....	....	....	....	....	....
	6% Debentures ...	...	...	...	...	...	....	....	....	....	....	....
Standard Refinery & Distily	K. C. Thapar & Bros. ...	8,15	...	65.83	7,13	18	12-54 Y	1,54	3,39	5	10	10
	5% C. P. ...	...	...	...	...	...	...	...	...	5	5	5
Travancore ...	Parry & Co. ...	...	...	...	...	...	7,54 Y	2,71	2,23	nil	nil	nil
	5% C. P ...	...	...	...	...	...	....	....	....	nil	nil	5
United Breweries ...	Directors ...	...	...	..	...	...	3,53 Y	1,73	2,79	20	20	20
United Provinces ...	James Finlay & Co. ...	23,33	2,36	72,60	...	...	9-52 Y	6,33	9,17	15	20	3
Upper Doab Sugar ...	R. Lal Debi Prasad & Bros. ...	...	...	168,22	37,97	1,58	9-55 Y	14,86	22,22	12	15	12
Upper Ganges ...	Cotton Agents ...	...	...	185.40	112,23	5,44	6,55 Y	16,74	33,33	25	25	25
	5% C. P. ...	..	...	...	...	...	....	....	....	5	5	5
	5% C. P. T. ...	...	...	...	...	...	....	....	....	5	5	5
Upper India ...	Mitra Mandal ...	50,54	...	106,06	108,63	1,87	4-55 Y	18,45	1,42	20	15	10
	'B' Class Ordy. ...	...	...	...	...	...	....	....	....	20	15	10
Vizagapatam ...	Kantilal & Sheth ...	...	...	.	...	12	6-54 Y	—2,06	—2,30	nil	nil	5
Walchandnagar Industries ...	Premier Consn. ...	1,80§	...	189.72	43 29	6,38	9-55 Y	55,35	50,47	18	16	14
	7% C P. ...									7	7	7
	6% Debentures ...									...	...	...
	4½% Debentures ...									...	...	...

*Depreciation, Fund.
(a) Includes Rs. 3,70,000 written back from taxation and other provisions. (b) For three years ended 30-6-51, 30-6-52 and 30-6-53.
(c) After writing back Rs 1,48,088 from provision for liabilities no longer required. (d) After writing back Rs. 2,80,018 being provision for liabilities no longer required.

ELECTRIC

NAME	Managing Agents, Agents/Secretaries	Latest		Previous		Managing Agents allowance and Commission	Period ended	Net Profit		Dividend per cent		
		Units sold	Revenue	Units sold	Revenue			Latest	Previous	Latest	Previous	Second Previous
		000's	Rs. 000	000's	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
Agra Electric Supply ...	Martin Burn Ltd. ...	148,29	17,42	118.85	16,51	51	9-55 H	3,48	5,40	5	5	5
	4½% Debentures ...											
Ahmedabad Electricity Co....	Killick Industries Ld. ...	426,794	240,69	386,023	220,52	6,54	9-54 Y	(b)70,71	61,52	6½	6½	6½
	4½% Debentures ...											
Aligarh	Jain & Co. ...	...	...	...	...	31	3-54 Y	1,70	1,68	9½	10	9½
Amalgamated Elec'ty Co. ...	Consolidated Elec. Agencies ...	289,82	53,08	240,08	46,52	2,37	3-55 Y	14,55	12,71	7½	7½	7½
	5½% C. P. ...									5½	5½	5½
	5% C. P. ...									5	5	5
Andhra Valley Power ...	Tata Hydro Elec. Agencies Ltd.	408,083	126.86	365,107	108,89	5,87	6-56 Y	63,45	55,92	7½	7½	7½
	Partly Paid ...	...	...	...	...	...	...	...	...	7½	7½	7½
	7% C. P. ...									7	7	7
	4% Debentures ...											
Bareilly Elec'ty Supply ...	Martin Burn Ltd. ...	46,18	8,82	48,86	8,92	35	12-55 H	(f) 2,79	1,42	5	5	5
Benares Electric ...	Martin Burn ...	132,98	15,79	115,82	16,21	36	6 -55 H	4,12	4,70	6½	6½	6½
	4½% Debentures ...											
Berhampur Electric Supply...	Directors ...	...	2,22	...	1,68	...	12-51 Y	1,03	68	5	m	nil
	6% C. P. ...									6	6	6
	5% Debentures ...											
Bhagalpur Elec. Supply ...	Octavius Steel & Co. ...	37,29	9,39	34,06	8,87	31	12-54Y	1,90	1,72	6½	6½	6½
Bombay Suburban Elec. ...	Killick Industries Ld. ...	40,664	50,80	33,094	37,56	1,96	3-54 Y	20,34	(d) 14,82	7	7	7
	Ordinary (P. P) ...											
Broach Elec. Supply ...	Rajputana Textiles Agencies .	16,69	4.85	14.72	4,84	28	12-55 Y	1,62	1,80	7½	7½	7½
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Calcutta Elec. Supply ...	Directors ...	1,099,400	5,292	1,013,027	4,996		12-54 Y	19,90	16,17	6	6	6
	5% C. P. ...									5	5	5
	5% Debentures ...											
Chingleput Elec. Supply ...	G. S. Ramaswami & Co. ...	1,521	1,21	13.91	1,29	7	3-54 Y	39	29	7½	6½	6⅔
Cochin State Power ...	Chandrie & Co. ...	45,12	5,71	44,20	5,49	25	3-54 Y	1,83	1,99	10	10	5½
Cuttack Elec. Supply ...	Octavius Steel & Co. Ltd. ...	33,25	9,73	32,27	9,30	35	12-54 Y	1,99	1,94	3	nil	nil
Dharwar	Associated Electric Co. ...	3,58	...	...	3,25	16	3-55 Y	86	80	6½	6½	6½
	5% C. P. ...	...	...	...	...	...	...	...	...	5	5	5

MILLS—*Contd.*

NAME	Market Quotation as on the Last Day of		Paid-up per share	Paid-up Capital	Reserves and Surplus Including Latest Allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	Ocotber 1956 Rs. A.	October 1955 Rs. A.			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
			Rs.	Rs. 000	Rs. 000	Rs. 009	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs 000	Rs. 000
Shree Sitaram ...	15 1	14 12	10	7,95	12,49	6,34	1,06	23,73	31,61	17,68	13,51	9,81	9,77	8,61	95
5% Debentures ...	450 0	...	500	5,00	...	...	...	...	...	...	....	....	....	....	....
Sitalpur ...	4 6	4 1	10	10,00	35	27	—5,38	36,49	27,15	12,61	1,21	17,34	8,42	21	...
South Behar ...	1 0	1 0N	10	6,50	46	...	—16,14	24,66	27,42	11,47	10	6,90	18,88	52	...
9% Pref. Cum. as to 7	20 8	20 8N	100	5,00	...	...	...	...	...	...	...	...	...	...	
Deferred ...	0 5	0 5	2½	1,75	...	...	...	...	...	...	...	...	....	...	
6% Debentures ...	...	...	...	15,00	...	...	...	...	...	...	...	...	...	...	
Standard Refinery ...	...	..	10	9,64	4,33	39	12	44,27	8.36	3,34	91	17,17	36,89	3,73	4
5% C. P. ...	...	...	100	5,00	...	..	...	...	...	...	...	...	...	...	...
Travancore ...	13 8	11 14	10	30,00	4,20	6,50	—32	7,08	41,89	...	...	14,35	5,73	32	
5% C.P.	8 10	8 0	10	15,00	...	...	...	...	...	...	...	...	....	...	
United Breweries ...	217 0	177 8	75	6,00	9,00	...	32	5,68	13,20	13,20	17,43	3,13	21	23	...
United Provinces ...	21 2	22 9	10	16,00	6,18	3,02	37	28,55	30,29	24,58	...	28 81	16,77	1,18	1,65
Upper Doab Sugar ...	69 0	69 0	100	20,00	12,50	...	1,26	66,91	66,46	40,07	5,36	49,93	21,59	41	...
Upper Ganges ...	91 0	70 0	10	8,00	13,00	8,92	83	139,76	96,42	57,50	1,53	120,00	24,86	8,07	4,12
5% C. P. ...	85 0	90 0	100	12,00	...	...	...	...	...	...	...	...	...	...	
5% C. P. T ...	85 0	90 0	100	15,00	...	...	...	...	...	...	...	...	....	...	
Upper India ...	127 0	127 0	100	14,00	11,50	8,65	86	120,05	39,41	25,16*	10,20	118,47	18,66	48	4
'B' Class Ordinary ...	15 0	15 0	12½	7,00	...	...	...	...	...	...	...	...	....	...	...
Vizagapatam ...	7 2	7 2	10	7,47	42	...	—4,83	39,40	29,22	8,99	25	14,44	7,00	55	...
Watchandnagar Indus. ...	280 0	247 8	100	101,00	35 00	36 98	1,31	71,38	199,96	115,32	12,23	97,43	8,76	49,27	41,84
7% C. P. ...	130 0	130 0	100	3,50											...
6% Debentures ...	101 0	100 12	...	20,00											...
4½% Debentures ...	97 0	97 0	...	25,00											...

(e) Pref. dividend for two years ended 30-6-1956.
(j) After transferring Rs. 1,00,000. from Renovation and Renewals Reserve (h) After writing back Rs 1,76,359 being provisionf for liabilities no longer required.
(i) Includes Rs. 1,97,683 being Exchange Profit. (g) After transferring Rs. 1,75,126 Div. Equal. Fund.

COMPANIES

NAME	Market Quotation as on the Last Day of		Paid-up per share	Paid-up Capital	Rererves and Surplus Including Latest Allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	October 1956 Rs. a.	October 1955 Ri. a.			General	Other	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Others
			Rs	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Agra Elec. Supply. ...	159 0	166 0	100	19,99	14,65	18,18	46	27,35	77,18	29 94	13,44	9,54	10,51	9,45	46
4½ Debentures	95 0	95 0	100	10,00											
Ahmedabad Elec'ty Co. ...	94 1	109 11	100	699,96	3,99	65,05	1	138,38	1116,59	168,89	9,37	71,69	50,50	6,28	121,85
4½% Debentures	1000 0	1010 0	1000	200,00											
Aligarh ...	10 0	10 0	10	4,59	53	72	1	6,17	11,30	5,68	68	2,13	3,39	21	...
Amalgamated Elec'ty Co.	11 3	12 8	10	68,53	56	12,36	14,35	29,57	160,93	27,68	1,22	18,40	10,97	7,51	2,46
5½% C. P ...	105 4	109 12	100	24,15											
5% C. P. ...	96 8	101 0	100	2,031											
Andhra Valley Power ...	1207 8	1477 8	1000	212,77	34,28	17,09	42	183,75	617,83	222,15	18,63	24,34	74,74	28,83	143,67
New Ordy ..	1160 0xd	1425 0	1000	89,95	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	1105 0	1200 0	1000	49,34											
4% Debentures ...	980 0	990 0	1000	98,28											
Bareilly Elec'ty Supply ...	14 6	15 2	10	8,00	3,40	7,31	20	16,12	41,81	15,78	1,46	4,68	83	5,48	1,56
4½% Debentures ...	92 0	92 0	100	5,00											
Benares Elec'ty	18 0	19 6	10	17,00	4,35	22,65	41	48,54	83,62	34,14	15,90	9,09	11,32	5,69	13,45
4½% Debentures	94 0	93 12	100	12,00											
Berhampur Elec. Supply	7 14	7 3	10	7,38	...	25	43	2,33	11,83	2,88	1,98	64	1,74	9	...
6% C. P. ...	9 0	7 6½	10	1,00											
5% Debentures ...			20,000	2,00											
Bhagalpur Elec. Supply ...	8 16	8 8	8	5,91	2,00	4,21	42	5,37	17,09	8,31	34	3,59	2,51	51	2,19
Bombay Suburban Elec'ty	110 10	126 14	100	124,98	3,00	26,06	...	46,10	206,92	44,70	2,08	40,07	11,70	2,25	6,81
Ordinary (P. P.) ..		...	25	24,99		1,29									
Broach Elec. Supply ...	11 2	11 8	10	7,07	2	...	...	2,76	15,11	6,93	27	88	97	1,83	53
6% Debentures ...	...	...	...	1,51	...	...	...	...	...	...	...	...	...	...	...
Calcutta Elec. Supply £ ..	13 7xd	15 8	£ 1	42,62	19,00	47,32	1,53	32,91	279,88	91,58	2,43	7,03	5,25	1,33	2,50
5% Cum Preference ...	11 1	12 13	£ 1	19,00											
5% Debentures ...	99 12	101 8	...	44,45		12									
Chingleput Elec. Supply...	...	...	20	2,00	...	42	5	1,46	3,99	1,21	12	21	31	21	..
Cochin State Power ...	11 6	13 0	7½	7,87	1,33	4,60	1,66	4,30	13,37	3 31	8	1,95	1,72	1,77	..
Cuttack Elec. Supply ...	9 0	9 6	10	6,60	1,25		26	10,77	23,44	5,75	32	2,39	2,48	61	3
Dharwar ...	45 0	40 0	50	4,94	3,56	3,15	47	3,04	12,77	2,57	9	1,47	1,00	1,08	...
5% C P ...	80 0	80 0	100	1,73	...	...	...	...	...	...	...	...	...	...	...

ELECTRIC

NAME	Managing Agents Agents/Secretories	Latest Units soln 000's	Latest Revenue Rs. 000	Previous Units solds 000's	Previous Revenue Rs. 000	Managing Agents allounces and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
Dishergarh Power ...	Andrew Yule & Co.	...	40,45	...	36,01	96	3-55 Y	14,24	(a) 7,57	6	6	6
	5% 'A'. C. P.									5	5	5
	4½% 'B'. C. P.									4½	4½	4½
Ellore Elec. Supply ...	Chandrie & Co.	1,608	3,20	14,65	2,91	14	3-54 Y	68	63	7½	7½	6½
Gourepore Elec Supply ...	Macneill & Barry	...	37,31	...	34,33	1,09	3-55 Y	9,14	8,89	5	5	4
Gudivada Elec. Supply ...	4% Debentures ...											
	Mechelec Engeering Co ..	...	1,66	...	1,18	8	3-54 Y	(c) 19	19	4	4	3
Jhansi Elec. Supply ...	Moonna Lall & Sons	27:23	9,42	21,85	7,82	32	12-53 Y	1,47	1,58	6½	8½	8½
	6% Debentures											
Jorhat Elec. Supply ...	K. N. Hmatsingka & Co. ...		1,37			4	3-54 Y	45		nil	nil	
	6% C. P.											
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Jubbulpore Elec. Supply ...	Martin Burn Ltd.	119,38	13,70	108,90	12,51	42	9-55 H	3,05	4,86	4	5½	4
Kanadukathan ...	Directors	...	1,93	...	2,14	...	3-56 Y	82	88	3	3	3
Karaikkal Elec. Supply ...	A. S. Abdaradam	636	1,36	...	...	16	3-54 Y	49	43	6	6	6
Kumbakonam Elec. Supply	India Company	42,71	6.92	43,64	7,22	28	12-53 Y	1,91	2,21	7½	7½	8½
Mangalore Elec. Supply ...	Octavius Steel & Co ...	34,22	9,37	31,83	8,60	31	3-55 Y	1,44	1,61	10	10	10
	5% Debentures ...											
Mirzapur Elec. Supply ...	Octavius Steel & Co.	14,14	3,86	13,88	3,76	17	12-53 Y	90	1,00	5½	nil	5½
Mozafferpore Elec. Supply...	Octavius Steel & Co.	21,93	7,48	21,55	7,38	10	12-54 Y	1.57	1,31	nil	nil	nil
Muttra Elec. Supply ...	Directors ...	15,39	2,67	16,48	2,72	...	3-55 H	58	65	3	3	3
Nasik Deolali ...	Rajputana Textiles Agencies ...	51,34	12,96	45,92	12,36	66	12-55 Y	3,75	3,52	9½	10	9
	7% Cum. Pref. ...	...	...	...	...	...	...	...	...	7	7	7
	6% Debentures ...											
Negapatam Elec. Supply ...	India Co. Ld. ...	32,62	3,12	38,65	3,41	16	12-53 Y	71	75	5	5	7½
	6% C. P. ...	...	...	...	...	...	...	...	...	6	...	...
	4½% Debentures											
Patna Elec. Supply ...	Octavius Steel & Co. ...	285,86	34,40	254,48	33,15	1,40	12-54 Y	10,92	10,52	7½	7½	7½
	5% Debentures											
Poona Electric ...	Rajputana Textiles Agencies ...	61,357	49 17	56,514	45,13	1,62	12,55 Y	12,68	12,59	10	10	8
	7% Cum. Pref. ...		...	...	...	...	...	...	...	7	7	7
	6% Debentures ...											
Saharanpur ...	Elec'l. Development Corpn. ...	...	5,67	...	...	22	3-55 Y	92	75	7½	9	9
	Partly Paid ...	...	...	...	...	...	...	...	...	7½	9	9
Salem Erode Elec'ty ...	Octavius Steel & Co.	21,053	15,70	153,07	12,17	64	3-55 Y	3,84	2,95	10	10	10
	6½% R. C. P. ...	...	...	...	...	...	...	...	...	...	...	...
Saugor Elec'ty Supply ...	Martin Burn Ltd. ...	683	2,26	6,76	2,16	6	12-55 H	36	29	2½	2½	2½
Shahjahanpur Elec. Supply	Octavius Steel & Co. ...	22,25	6,51	20,69	6,47	17	9-54 Y	1,37	1,75	5	5	5
Shilong Hydraulic ...	Development of Industries ...	...	6,00	...	5,31	40	6-55 Y	2,20	2,04	6	6	6
	Partly Paid ...	...	...	...	...	...	...	...	...	6	6	6
Sijua (Jherriah) Elec. Supply	Bird & Co. Ltd.	90,803	48,46	97,671	49,85	96	12-54 Y	5,27	4,51	7½	7½	7½
	5% Debentures			...	...							
South Arcot Elec'ty ...	Directors	21,265	17,88	17,425	14,27	...	12-54 Y	3,66	2,72	6½	6½	6½
	6% C. P.									6	6	6
	5½% C. P ...									5½	5½	5½
South Madras Electric ...	Seshasayee Bros. Ld. ...	...	55,91	...	46,99	54	3-55 Y	15,69	12,97	9	7½	7½
	5½% 1st C. P. ...									5½	5½	5½
	5½% 2nd Pref ...									5½	5½	5½
	4% Debentures											
	4½% Debentures											
	4½% Debentures											
	5% Debentures											
	5½% Debentures											
	5½% Debentures											
Surat Elec'ty Co. ...	Killick Industries Ld.	28,247	46,66	23,619	40,01	1,15	12-54 Y	9,28	7,36	7	7	7
	6½% C. P. ...									6½	6½	6½
Tata Hydro Electric ...	Tata Hydro. Elec. Agencies Pri.	271,331	81,35	253,738	75,69	4,38	6-56 Y	46,94	44,79	7½	7½	7½
	Partly Paid ...	...	...	...	...	...	...	...	...	7½	7½	7½
	7% C. P. T. ...									7	7	7
Tata Power Co. ...	Tata Hydro. Elec. Agencies Pri.	715,472	222,43	643,845	192,08	10,88	6-56 Y	107,60	94,22	7½	7½	7½
	Partly Paid ...	...	...	...	...	...	...	...	...	7½	7½	7½
	7½% C. P. T.									7½	7½	7½
	5% Debentures											
	4% Debentures											
Tinnevelly Tuticorin Elec....	Octavius Steel & Co.	13,359	11,38	96,34	8,62	54	3-55 Y	3,21	2,96	10	10	10
United Provinces Elec. ...	Martin Burn Ltd.	357,57	40,67	318,40	41,30	1,48	9-55 H	(e) 8,13	11,08	5	5	5
	4½% Debentures	42,15	7,06	39,24	6,29	23	12-55 H	1.24	92	5	4½	4½
Upper Ganges Valley ...	Martin Burn Ltd.	52,83	9,13	45,68	7,98	41	9-55 H	95	1,13	6½	6½	6½
Upper Jumna Valley ...	Martin Burn Ltd.											
Vellore Elec. Corpn, ...	Chandrie & Co.	87,02	7,68	63,53	6.20	34	3-55 Y	1,95	1,52	10	10	10
	6% C. P.									6	6	6
West Coast Elec. ...	Chandrie & Co.	116,22	10,92	120,77	11,89	58	3-53 Y	2,60	2,51	10	10	7½
	5½% C. P.									5½	5½	5½

(d) After transferring Rs. 1,18,500 from Dividend Equalisation Fund; Rs. 72,110 from Tariff and Dividends Control Reserve and after including Rs. 8,669 being Post-war Refund of E.P.T. (a) After transferring Rs 93,757 from Dividend Control Reserve. (c) After transferring Rs. 3,814 from General Res Equalisation Fund. (b) After transferring Rs. 8,80,000 from Dividends

COMPANIES—*Contd.*

NAME	Market Quotation as on the Last Day of October 1956 Rs. a.	Market Quotation as on the Last Day of October 1955 Rs. a.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Other Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
Dishergarh Power ...	100 0	96 0	100	43,20	12,72	1,72	9,61	17,55	93,95	28,48	34,20	7,18	5,40	52	3
5% 'A'C.P. ...	98 0	102 0	100	16,00											
4½% 'B'C.P. ...	88 8	87 0	100	12,00											
Ellore Electric Supply ...	11 12	11 6	10	3.00	...	37	4	2,33	6,26	1,73	18	75	61	67	1
Gourepore Electric Supply	...	...	100	50,00	10,00	2,21	1,80	32,48	144,24	42,46	1,48	4,98	13,16	9	...
4% Debenture	855 0	870 0	1000	25,00											
Gudivada Electric Supply	75 0	57 0	100	1,18	...	3	3	1.03	2,01	62	6	23	38	18	1
Jhansi Electric Supply ...	9 8	9 13	10	5,35	...	29	3	9,71	21,44	9,16	5	2,98	4,18	25	...
6% Debentures ...	950 0N	950 0N	1000	3,80											
Jorhat Electric Supply ...	8 0N	3 0N	10	2,50	...	8	—17	1,48	5,88	2,44		32	82	17	1
6% Cum Preference ...	90 0N	90 0N	100	50											
6% Debenture ...	...	...	...	35	...	...	...	...	...	...	...	...	...	...	...
Jubbulpore Electric Supply	14 6	15 14	10	22,50	9,01	10,24	28	20,78	72,78	33,31	1,37	4,60	9,06	4,92	3,89
Kanadukathan ...	...	...	500	5,00	...	1	10	2,14	8,92	4,35	57	81	62	11	56
Karaikkal Electric Supply	9 12	8 12	10	2,10	...	38	18	1,02	2,73	87		25	89	60	8
Kumbakonam Elec. Supply	12 6	11 14	10	12,49	12	1.57	1	13,73	27,55	7,25	86	2.11	1,81	2,84	...
Mangalore Electric Supply	14 0	15 4	10	5,60	28	2,68	38	6,01	19,37	8,32	34	2,03	1,32	98	...
5% Debentures	487 8	450 0	500	1,37											
Mirzapur Electric Supply	8 8	9 10	9	4,95	70	2,11	4	1,57	10 07	4,62	10	2,18	61	1,02	...
Mozafferpore Elec. Supply	7 4	7 1	10	5,82	38	1,40	—7	14,09	23,02	8,10	18	89	2,78	66	2,20
Muttra Electric Supply	9 8	8 7	10	7,00	45	85	10	4,16	12,08	6,79	3,17	1,85	1,21	1,04	...
Nasik Deolali ...	1 0 0	137 8	100	11,68	...	3,88	1	6,55	31,29	9,90	1,07	3,61	1,48	1,35	...
7% Cum Pref. ...	125 0	130 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentur.	101 8	102 8	...	10.00	...	...	...	...	...	...	...	...	...	...	...
Negapatam Electric Supply	10 10	11 6	10	3,99	...	26	2	2,29	9,68	2,80	...	22	1,19	77	46	3
6% C. P. ...	9 10	9 6	10	1,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	...	...	100	2,00				...		...					...
Patna Electric Supply	11 14	12 15	10	35,07	6,90	32,17	68	18.32	124,60	39,14	6,96	8,08	8,13	4,53	...
5% Debentures	477 8	477 8	500	20,00											
Poona Electric ...	130 9	149 0	100	48,89	1,01	25,06	1	34,34	118,31	44,77	22,38	4,72	7,94	11,52	...
7% Cum Pref. ...	110 6	111 4	100	4,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	103 8%	103 8%	...	8,00	...	...	...	...	...	...	...	...	...	...	...
Saharanpur ...	...	...	100	3,62	...	31	1	4,23	7,87	3,94	1,57	86	1,23	53	19
Partly Paid ...	...	...	10	14	...	...	...	...	...	...	...	...	...	...	...
Salem ErodeElectricity	14 2	14 14	10	8,80	3,78	7.80	22	11,58	33,19	14,44	1.89	3,25	1,99	7,31	...
6½% R C. P. ...	10 7	10 10	10	4.00	...	...	...	...	...	...	...	...	...	...	...
Saugor Electric Supply	...	...	10	3,00	73	20	2	2,82	6,13	3,26	16	1,43	23	2,08	1
Shahjahanpur Elec. Supply	8 1	7 0	10	9,10	40	2,32	14	4,02	15,36	7,95	3,14	2,66	1,62	99	17
Shillong Hydraulic ...	6 0	6 0	9	7,73	1,66	1,56	60	9,11	21,61	9,00	21	53	3,02	88	3,40
Partly Paid ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sijua (Jherriah) Elec. supply	11 6	12 0	10	16,80	2,50	4,66	41	12,75	60,76	38,33	1,42	8,62	8,07	3,60	7,38
5% Debentures ...	960 0	960 0	1000	14,40											
South Arcot Electricity	92 8	97 8	100	16,74	1,10	88	15	36,27	53,94	13,65	3,19	5,57	2,91	1,01	6,15
6% Cum Preference ...	98 0	100 0	100	2,00											
5½% Cum Preference ...	88 0	92 8	100	2,00											
South Madras Electric	12 0	13 0	10	56,00	2,00	1,86	50	59,90	168,78	49,00	21,72	9,46	12,63	7,11	3,26
5½% 1st Cum Preference	10 6	10 6	10	22,00											
5½% 2nd Cum Preference	10 4	9 11½	10	8,00	...										
4% Debentures	90 0	90 0	100	2,00	...										
4½% Debentures ...	91 0	91 0	100	4,50	...										
4½% Debentures ...	94 0	94 0	100	4,64	...										
5% Debentures ...	94 8	94 8	100	1,00	...										
5½% Debentures ...	97 8	98 4	100	2,00	...										
5½% Debentures ...	97 8	98 4	100	9,56											
Surat Electric Co. ...	116 14	130 0	100	51,24	4,00	10.16	3	33,51	102,68	30,46	1,25	18,56	8,60	2,23	1,09
6½% Cum Preference	126 4	135 0	100	5,00						...	...	...	...	...	...
Tata Hydro Electric	126 8	155 0	100	180,00	44,49	15,57	24	159,64	472,28	147,92	41,36	22,12	53,51	3,09	104,65
New Ordy ...	121 0xd	150 0	100	59,97	...	...	...	...	...	...	...	...	...	...	...
7% C. P. T. ...	110 10xd	120 0	100	89,28						...					
Tata Power Company ...	1335 0	1535 0	1000	365,36	89,51	60,73	34	318,76	1144,72	282,19	50,02	62,94	133,22	19,09	241,51
New Ordy ...	1227 8	1303 12	100	149,92	...	...	...	...	...	...	...	...	...	...	...
7½% C. P. T. ...	1265 0	1290 0	1000	86,97											
4% Debentures ..	1030 0	1072 8	...	47,73											
4% Debentures ...	920 0	940 0	...	250,00				...							
Tinnevelly Tuticorin Elec.	14 0	14 4	10	9,70	1,70	6,85	14	11,52	30,77	11.00	2,00	3,50	2,33	1,16	16
United Provinces Electric	158 0	160 0	100	56,00	14,80	38,74	80	75,12	268,80	114,52	6,48	22,44	17,43	6,72	8,12
4½% Debentures ...	96 0	96 0	100	30,00						...	...	...	...	...	...
Upper Ganges Valley ...	13 9	15 2	10	5,98	1,67	76	8	13.48	15,39	8,19	4.19	4,03	2.42	3,56	58
Upper Jumna Valley ...	18 9	18 8	10	4,98	3,50	2,05	28	18,06	17,82	7,99	1,68	5,87	6,80	4.48	...
Vellore Elec. Corporation	14 8	13 12	10	4.00	48	1.51	79	13,39	20,12	5,70	63	2,95	1,53	1,78	11
6% Cum Preference ...	8 6	7 4	10	1.25						...	...	...			
West Coast Electric ...	13 10	14 8	10	10,00	...	1,67	52	15,16	26,59	6,42	45	3,25	2,68	1.41	1,90
5½% Cum Preference ..	7 14	8 4	10	2,50											

(e) After transferring Rs 90,000 from Deferred Taxation Reserve and after providing Rs 3,23,000 for adjustment under Clause 11 (1) of the Sixth Schedule to the Electricity Supply Act.

(f) After writing back Rs. 1,00,900 being provision made under Clause 11(1) of the Sixth Schedule to the Electricity Act.

SOUTH INDIAN

NAME	Managing Agents, Agents/Secretaries	Crop Harvested: Tea 000 lbs.	Coffee 000 Cwts.	Rubber 000 lbs.	Sales Rs. 000	Stock Rs. 000	Managing Agents' allowance and Commission Rs. 000	Period ended	Net Profit: Latest Rs. 000	Previous Rs. 000	Dividend Per cent: Latest	Previous	2nd Previous
Alageswar ...	Ramani & o. ...	3,30	...	...	...	...	34	6-55 Y	3,48	2,07	15	6½	6½
Amalgamated Office ...	Parkins Ltd. ...	...	...	...	3,64	1,72	3	3-54 Y	—24	2,76	nil	nil	nil
	6% Cum Pref. ...	...	...	...	...	...	...		...	...	nil	nil	nil
	5½% Debentures ...	...	...	...	...	...	...						
Anandam	A. V George & o. ...	...	...	2,15	2,08	1,07	11	12-52 Y	1,09	1,09	15	15	...
	7% . P. ...	...	...	...	...	...	...		10	...	7	7	7
	6% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Anaparai	Associated Planters ...	...	4	...	5,85	6,52	25	6-55 Y	2,12	1,77	16½	15	15
	6% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Arthala	R. N. Kapur & o. Ltd. ...	3,40	...	...	9,25	70	18	6-55 Y	1,69	50	nil	nil	nil
	6% C. P. ...	...	...	...	...	...	...		...	...	nil	nil	nil
Athimattam ...	M. Sebastian ...	...	...	76	91	2	4	2-54 Y	20	21	3½	3½	nil
	6% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Bababuddin ...	A.V. Thomas & o. (Mysore) ...	...	1	...	3,32	...	8	6-55 Y	37	2,35	15	15	7½
	6% . P. ...	...	...	...	...	...	...		...	...	6	6	6
Badra	Young India Agencies Private ...	...	3	...	2,39	3,31	17	5-56 Y	1,58	1,36	15	10½	10
	7½ R. . P. ...	...	...	...	...	...	...		...	...	7½	7½	7½
Balanoor ...	Young India Agencies Private ...	4,28	3	42	9,88	4,73	55	3-56 Y	4,71	5,31	25	25	18½
	7½% , P. ...	...	...	...	...	...	...		...	...	7½	7½	7½
Balmadies ...	Planting Agencies Privat ...	...	2	...	2,87	...	11	5-56 Y	73	58	10	15	12½
	6% . P. ...	...	...	...	...	...	...		...	...	6	6	6
Be Be	Mg. Director ...	...	...	3,12	5,44	17	...	3-55 Y	94	1,08	7½	7½	6½
	6½% C. P. T. ...	...	...	...	...	...	...		...	...	6½	6½	6½
	6½% R. C. P. T. ...	...	...	...	...	...	...		...	...	6½	6½	6½
Blue Mountain ...	Kothari & Sons ...	12,94	4	...	41,93	1,30	2,36	6-55 Y	17,49	17,77	20	12½	12½
Chandramalai ...	Directors ...	2,86	1	...	...	...	...	6-55 Y	4,21	4,47	45	20	12½
Chembra Peak ...	Peirce Leslie & o. ...	12,03	...	...	23,08	...	49	3-56 Y	3,87	6,96	10	20	10
Cochin Malabar ...	Peirce Leslie & o ...	...	...	18,53	30,67	...	43	2-56 Y	12,50	8,58	25	15	25
Coffee Lands ...	Consol Coffee Estates ...	...	...	...	...	...	...		...	...	7	7	7
	5% C. P. ...	...	...	...	19,21	...	18	6-55 Y	9,21	14,80	18	25	5
	5% Debentures ...	...	...	...	...	...	...		...	...	5	5	5
Consolidated Coffee ...	Mg. Director ...	...	...	...	...	...	...		...	...	...	...	...
	6% C. P. ...	...	...	...	59,19	2,47	...	6-55 Y	25,39	24,95	22½	17½	15
	5½% Debentures ...	...	...	...	...	...	...		...	...	6	6	6
Coonoor Tea ...	Matheson Bosenquet & o. ...	2,61	...	...	6,03	...	...	9-54 Y	2,97	1,71	45	35	17½
	6% . P. ...	...	...	...	...	...	...		...	...	6	6	6
Coorg Tea ...	Parkins Ld. ...	3,09	...	...	6,83	95	32	3,55 Y	3,34	2,03	25	15	10
	6½% R. P. ...	...	...	...	...	...	...		...	...	6½	6½	6½
Cottanad Plantations ...	Associated Planters ...	91	...	1,66	5,32	...	35	3-55 Y	1,59	1,13	17½	15	15
	7½% . P. P. ...	...	...	...	...	...	...		...	...	12	12	12
Devashola ...	Mg. Director ...	3,32	...	...	9,18	...	...	12-54 Y	5,15	1,97	40	25	20
Devon	Young India Agencies Private ...	2,76	1	...	5,99	2,46	23	3-55 Y	2,05	3,02	25	25	18½
	7½% C. P. ...	...	...	...	...	...	...		...	...	7½	7½	7½
Emerald Valley ...	Parkins Ld. ...	1,18	...	...	2,57	60	11	12-54 Y	1,67	1,02	30	25	15
Gokul Rubber ...	Young India Agencies ...	...	...	65	...	...	7	12-54 Y	61	45	9	6½	5
Haileyburia ...	Parkins Private Ld. ...	16,04	...	...	21,42	12,59	94	12-55 Y	9,07	14,89	25	25	25
	5% C. P. ...	...	...	...	...	...	...		...	...	5	5	5
	5½% Debentures ...	...	...	...	...	...	...						
Highland ...	A. V. Thomas & o. ...	10,13	...	...	20,77	3,30	1,27	12-54 Y	11,76	5,45	25	12½	10
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	6
Kadur	Young India Agencies Private ...	...	...	...	59	79	4	5-56 Y	33	14	7½	6½	6½
	6½% C. P. ...	...	...	4,86	...	...	...		...	...	6½	6½	6½
Kailas	A. V. George & Co. ...	...	...	...	...	...	32	2-53 Y	3,20	3,30	25	12½	7½
Kalasa	Peirce Leslie & Co. ...	3,11	...	...	5,05	1,10	15	3-56 Y	1,25	4,92	10	15	10
	7% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Kalpetta ...	A. V. Thomas & Co. ...	2,22	...	3,00	9,81	2,36	43	4-55 Y	2,84	1,56	27½	25	20
Karikode Rubber ...	E. I. Agencies ...	...	...	1,42	2,29	72	5	12-54 Y	81	1,69	9	9	9
	6% Cum Pref ...	...	...	...	...	...	...		...	...	6	6	6
	5% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Kil Kotagiri ...	Peirce Leslie & Co. ...	3,74	...	...	9,52	26	23	10-55 Y	4,07	6,06	20	30	40
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	6
Kumergode	Peirce Leslie & Co. Ltd. ...	...	3	...	5,72	...	13	10-55 Y	2,16	54	20	10	nil
	7½% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Kurchermala ...	Ipe Oomme & Co. Ltd. ...	1,50	41	...	4,05	51	19	3-55 Y	2,03	1,09	7½	6½	nil
	6½% Cum Pref. ...	...	...	...	...	...	...		...	...	6½	6½	6½
Malabar Agricultural Co.	Vimsons Ld. ...	3,50	...	...	8,49	1,13	16	12-54 Y	2,88	2,89	7½	5	nil
	6% C. P. ...	...	...	...	...	...	...		...	...	9	9	nil
	5% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Malabar Industrial .	Mg. Director ...	...	...	3,79	6,69	3	...	2-54 Y	2,11	1,56	30	22½	15
Malankara ...	Johnson's Estates & Agencies ..	...	...	5,80	8,39	...	...	3-55 Y	3,89	4,55	22½	22½	55
Manar	Vasantha & Co. ...	1,35	...	...	2,38	10	9	6-55 Y	45	1,04	15	15	9
Mercara	Associated Planters ...	...	...	2,26	2,71	1,11	20	6-55 Y	1,06	1,16	15	6	6
	6% Preference ...	...	...	...	...	...	...		...	...	6	6	6
	5% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Midland	A. V. Thomas & Co. ...	12,64	..	11 22	46,39	3,76	9,10	3-55 Y	21,88	14,78	25	17½	15
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	6

*Cardamom in lbs.

†Cashew in lbs.

PLANTINGS

NAME	Market Quotation as on the Last Day of: October 1956 Rs. a.	October 1955 Rs. a.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus Including Latest Allocations: General Rs. 000	Others Rs. 000	Carry-forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Alageswar ...	4 1	4 1	2	6,00	4,50	...	32	3,66	11,76	2,08	1	2,30	89	1,59	...
Amalgamated Office ...	12 10	9 0	10	4,50	...	8	—37	1,63	12,68	89	...	2,44	17	19	...
5% C. P. ...	13 14	12 5	10	4,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	500 0	500 0	500	4,75	...	...	...	...	...	...	...	...	...	...	...
Anandam ...	22 8	24 6	10	2,50	...	35	28	1,36	6,31	26	72	1,18	1	24	...
7% C. P. ...	10 11	10 10	10	2,50	...	...	...								
6% Debentures ...	101 0	101 0	100	1,23	...	...	...	...	...	...	...	...	...	...	...
Anaparai ...	4 10	4 1	2	9,06	...	5,30	5	6,99	15,56	1,27	2,59	6,99	1,04	31	...
6% Debentures ...	97 8	97 8	100	3,84	...	...	...	...	...	...	...	...	...	...	...
Arthala ...	4 8	3 11	5	3,00	11	1,20	44	8,55	7,70	98	6 03	1,06	1,34	16	...
6% C. P. ...	11 0	10 0	10	2,00	...	...	...								
Athimattam ...	1 7	1 5	2	3,25	...	50	...	39	3,32	13	...	6	56	33	...
Bababuddin ...	13 8	8 4	5	2,00	1,75	1,00	9	92	5,56	46	..	2,15	5	1,47	...
6% C. P. ...	9 7½	7 8	10	3,00	...	...	...	...	...	...	...	...	...	...	...
Badra ...	4 2	2 12	2	4,25	1,50	85	23	2,17	6,41	32	12	2,61	32	1,36	...
7½% C. P ...	10 0	9 6	10	1,50	...	...	...	...	...	...	...	...	...	...	...
Balanoor ...	19 11xrts	22 2	10	8,25	6,50	1,60	49	4,70	13,40	1,84	14	5,21	1,85	5,28	...
7½% C. P. ...	11 0	11 8	10	2,50	...	...	...	...	...	...	...	...	...	...	...
Balmadies ...	3 14	5 8	2	3,00	75	85	23	93	3,92	31	24	10	1,67	89	...
6% C. P. ...	10 2	10 0	10	75	...	...	...	...	...	...	...	...	...	...	...
Be Be ...	5 2	5 2	5	8,66	...	2,82	8	1,73	11,77	...	4,47	37	1,19	1	...
6½% C. P. T. ...	3 9	3 11	5	1,43	...	...	...								
6½% R. C. P. T. ...	7 9	7 15	10	2,86	...	...	...	...	...	...	...	...	...	...	...
Blue Mountain ...	6 12	5 6½	2	37,50	20,00	10,00	10	18,97	50,76	5,65	3,31	9,35	5,43	23,38	...
Chandramalai ...	5 6	8 1½	2	5,50	6,00	1,00	6	6,30	10,71	1,57	...	2,81	1,75	6,16	...
Chembra Peak ...	4 4	5 4	2	9,33	9,50	50	29	4,63	21,20	5,99	1	7,09	1,04	95	...
Cochin Malabar ...	10 4	9 0½	3	17,94	21,00	12	80	19,95	49,25	4,72		12,31	2,36	1,71	2
7% C. P. ...	58 8	58 12	50	1,13	...	...	...	...	...	...	...	...	...	...	...
Coffee Lands ...	25 8	22 9	10	18,00	11,00	4,50	1,21	13,03	26,81	...	40	15,64	10,02	8,21	...
5% C. P. ...	87 0	83 0	100	10,41	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	492 0	500 0	500	3,00	...	...	...	...	...	...	...	...	...	...	...
Consolidated Coffee ...	19 14	23 5	10	47,70	55,10	8,63	2 43	31,46	108,32	20,14	13,11	40,08	15,27	17,93	...
6% C. P. ...	28 8	25 8	25	18,75	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	512 8	510 0	500	10,00	...	...	...	...	...	...	...	...	...	...	...
Coonoor Tea ...	26 10	42 0	10	2,50	2,25	35	77	2,06	4,92	54	1,27	1,48	6	2,23	...
6% C. P. ...	189 14	93 0	100	1,50	...	...	...								
Coorg Tea ...	12 1	12 5	5	4,00	1,00	4,25	1,02	2,32	7,84	1,43	11	1,81	3,40	3,57	...
6½% R. P. ...	5 1	5 4	5	2,50	...	...	...	...	...	...	...	...	...	...	...
Cottanad Plantation ...	22 2	17 14	10	4,00	1,00	2,53	8	2,41	5,67	49	2	1,42	82	53	...
7½% C. P. P. ...	14 8	13 0	10	1,00	...	...	...								
Devashola ...	29 6	31 4	10	6,00	5,75	1,20	13	4,85	7,93	...	1 06	1,18	1,29	4,45	...
Devon ...	17 8xrts	20 8	10	3,00	4,00	1,05	50	2,57	8,03	1,32	10	2,71	1,04	2,56	...
7½% C. P ...	111 0	112 0	100	2,00	...	...	...								
Emerald Valley ...	7 12	9 9	2½	1,75	1,75	1,65	62	92	3,35	49	1,00	78	19	1,87	...
Gokul Rubber ...	2 7	2 7½	2	4,50	20	...	1	85	3,13	12	1 45	33	15	62	...
Haileyburia ...	25 0	29 9	10	12,50	8,50	9,00	37	14,40	31,56	4,96	4	14 81	1,65	6,46	...
5% C. P. ...	85 12	84 0	100	2,50	...	...	...				...	...	...	...	...
5½% Debentures ...	1000 0	1000 0	1000	2,30	...	...	...	...	...	...	...	...	...	...	...
Highland ...	16 2	18 0	10	18,00	4,81	5 15	54	9,93	22,72	4,51	2,46	4,74	1,50	14,51	...
6% C. P. ...	10 0	8 11½	10	3,00	...	...	...				...	...	...	...	...
Kadur ...	3 0	2 3	2	1,20	10	...	6	34	1,42	2	...	61	2	16	...
6½% C. P. ...	8 2	8 3	10	50	...	...	...				...	...	...	...	...
Kailas ...	6 3	5 7	2	6,00	6,00	...	30	3,24	12,44	46	...	2,08	10	1,38	...
Kalasa ...	14 8	16 4	9	5,40	5,60	56	73	3,18	11,74	1,10	41	2,08	65	4,57	...
7% Debentures ...	515 0	515 0	...	3,00	...	...	...	...	...	...	...	...	...	...	...
Kalpetta ...	31 12	28 8	10	4,00	9,53	1,41	18	4,95	17,78	1,92	24	3,16	56	24	...
Karikode Rubber ...	14 5	10 0	10	2,00	...	1,02	8	93	5,02	21	...	77	3	98	...
5%Cum Pref ...	100 0	100 0	10	1,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	7 4	7 9	...	7,00	5,00	...	16	6,33	14,52	2,88	25	1,74	1,68	6,16	...
Kil Kotagiri ...	10 4	10 0	2	2,50	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...			10												
Kumergode ...	7 2	6 10	2	2,00	1,50	...	62	2,13	5,21	46	...	1,81	6	94	...
7½% Debentures ...	500 0	497 8	500	2,70	...	...	...	...	...	...	...	...	...	...	...
Kurchermala ...	9 6	9 0	10	3,45	...	2,50	9	1,93	8,17	37	...	62	35	52	...
6½% Cum Pref. ...	8 6	7 6	10	1,30	...	...	...	...	...	...	...	...	...	...	...
Malabar Agricultural Co.	11 12	8 8	10	5,00	1,80	1,00	4	4,45	14,70	...	2	1,97	1,57	1,42	...
6% C. P. ...	16 9	14 13	20	5,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	100 0	100 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Malabar Industrial ...	26 0cd	30 0	10	3,59	61	1,71	34	3,08	4,92	...	54	79	1,85	62	...
Malankara ...	31 0	26 8	10	9,00	4,75	2,89	...	3,84	18,45	2,56	15	58	47	3,38	...
Manar ...	3 10	3 2	2	3,50	40	37	...	1,09	3,13	9	1,38	15	8	74	...
Mercara Rubber ...	8 14	7 6½	5	3,25	...	2,50	21	1,48	7,13	5	...	1,44	22	1,83	...
6% Preference ...	9 12½	8 10	10	2,50	...	...	...				...	...	...	...	...
5% Debentures ...		100 0	100	63							...	...	...	...	...
Midlands ...	20 2	21 5	10	27,00	16,60	14,20	1,46	20,30	74,32	7,74	3,47	7,18	2,40	17,12	...
6% C. P. ...	10 0	10 6	10	17,20	...	...	...	...	...	...	...	...	...	...	...

SOUTH INDIAN

NAME	Managing Agents Agents/Secretaries	Crop Harvested: Tea 000 lbs.	Coffee 000 Cwts.	Rubber 000 lbs	Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit: Latest Rs. 000	Previous Rs. 000	Dividend Per cent: Latest	Previous	2nd Previous
Mlamallay ...	Directors	4,38	...	....	6,40	84	...	3-56 Y	2,38	7,23	25	75	20
	7½% C. P.	...	..	....	....	...	...	...	...	...	7½	7½	7½
Mysore Coffee ...	Pavan & Co.	...	...	...	3,58	...	12	6-55 Y	42	1,20	nil	7	nil
	7% Debentures	..	...	....	....	...	...	...	...	...	...	...	...
Mysore Plantations ...	Mg. Director	1,25	...	....	4,76	85	...	3-55 Y	1,49	88	7½	6	nil
	6% C. P.	...	..	....	....	...	...	...	...	...	6	6	nil
Neelamalai ...	A. V. Thomas & Co.	12 65	...	....	28,55	9,23	89	6-55 Y	13 3	19,58	17½	17½	12
	5% C. P. ..	..	..	....	....	....	...	...	...	...	5	5	5
Nelliampathy ...	A. V. Thomas & Co.	8,19	...	71	20,87	1 72	56	6-55 Y	8,96	4,04	25	12½	12½
	6% C. P.	..	..	...	...	....	...	...	...	...	6	6	6
Nellitharam ...	Directors	228	5*	67	....	....	...	3-52 Y	57	65	7½	7½	6½
	7% C. P.	...	...	...	...	....	...	...	7	7	7	7	7
Nenmeny ...	A. V. George & Co.	...	...	4,66	5,70	2,30	22	12-52 Y	1,69	2,21	6½	10	6½
	7% C. P.	..	...	...	....	....	...	...	7	7	7	7	7
	6% Debentures	..	..	...	....	....	...	...	...	...	...	...	...
New Glen Morgan ...	Ramu & Co.	2,72	..	...	5,12	67	23	12-54 Y	2,21	8	nil	nil	nil
Nilambur ...	Associated Planters (Private ...	...	...	1,64	3,19	63	9	12-55 Y	86	85	15	10	10
	6% C. P. ...	...	...		....	....	...		...	...	6	6	6
	Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Nilgiri Tea ...	A. V. George & Co. ...	3,45	...	...	7,87	1,29	12	3-53 Y	1,49	2,58	12½	15	15
	6½% C. P. ...	...	...	...	...	...	...	...	...	...	6½	6½	6½
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Nonsuch Tea ...	Harrisons & Crosfield ...	8,20	...	...	16,90	...	...	6-53 Y	7,38	7,85	33	35	49½
Ouchterlony ...	Peirce Leslie & Co. ...	9,88	11	...	41,54	...	70	10-55 Y	10,08	17,67	20	30	10
Panchura ..	Directors	1,43	8†	...	...	...	...	6-55 Y	1.08	28	40	30	30
Parkside ...	Math. Bosanquet & Co. ...	5,92	...	...	16,76	...	2	6-55 Y	6,27	7,43	25	25	15
Peermade ...	Aapinwall & Co. ...	19,39	...	...	45,95	...	50	12-54 Y	21,08	18,25	55	37½	25
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Peninsular ...	Directors ...	...	20*	1,83	4,96	1,87	...	2-55 Y	2,16	2,90	15	20	15
Periakaramalai ...	Peirce Leslie & Co. ...	39,93	...	...	83,31	9,08	1,58	3-56 Y	40,11	45,23	45	45	35
Pullangode ...	Aspinwall & Private Co. ...	...	...	6,28	9,14	...	27	3-56 Y	3,49	3,97	15	17½	15
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Puthuthottams ..	Ruby & Co. ...	2,38	...	23*	16,88	...	83	7-55 Y	7,62	7,76	15	10	17½
Rajagiri ..	A. V. Thomas & Co. ...	...	...	12,61	18,03	2,04	94	6-55 Y	8,88	8,08	20	17½	17½
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Rajendra Coffee ...	Associated Planters	...	...	...	...	...	8	3-55 Y	29	68	15	15	15
	6% Cum. Pref. ...	...	...	...	...	2,34	1,50	...	....	....	6	6	6
	5½% Redeem Cum. Pref. ...	...	...	...	....	....	....	....	....	....	5½	5½	5½
	6% Debentures	...	...	...	....	....	....	...	...	...	...	...	...
Savamalai ...	Peirce Leslie & Co. ...	...	3	...	3.82	...	7	11-55 Y	1,19	1,35	10	25	30
Shevaroy ...	A. V. Thomas & Co. ...	...	...	...	9,27	1,17	10	4-55 Y	1,20	2,64	7½	7½	6½
Stanes Amalgamated ...	T. Stanes & Co. ...	6,11	...	...	12,86	1.72	69	6-55 Y	3,98	4,12	18½	15	10
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Talayar Tea ...	Parkins (Private) Ltd. ...	8,08	...	...	14.48	4,67	48	3-56 Y	4,56	7,36	12½	16½	12½
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Teekoy ...	East India Agencies ...	...	...	4,69	4,86	1,44	22	3-55 Y	2,16	1,81	9	7½	9
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Thamarapally ...	A. V. George & Co. ...	...	...	2,29	2,14	1,14	18	12-52 Y	1,39	1,41	25	15	6½
	6½% C. P. ...	...	...	...	...	...	...	...	...	...	6½	6½	6½
Thirumbadi ...	Peirce Leslie & Co. ...	...	...	3,23	3.64	85	6	9-55 Y	1,79	1,53	12½	10	30
Travancore Rubber ...	Directors ...	...	...	5,43	5,55	1,57	...	12-54 Y	2,69	2,60	20	20	20
Trav. Rubber & Tea ...	Aspinwall & Co. ...	11,54	...	10,03	40,96	...	88	12-54 Y	15,56	11,69	15	10	6
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Tripical Plantations ...	Directors ...	3,78	...	7,45	15,98	3,19	...	12-54 Y	8-87	6,27	20	12	10
Twyford ...	Parkins Private Ltd. ...	9,70	...	...	14.44	6,59	36	12-55 Y	2,90	9,83	20	20	15½
Udayagiri ...	A. V. George & Co. ...	...	...	1,56	2,87	62	3	12-52 Y	—7	64	nil	nil	...
	7% C. P. ...	...	...	...	...	...	...	...	...	...	7	7	7
	6½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
United Nilgiri ...	T. Stanes & Co. ...	11,11	...	...	29,54	2,15	1,23	3-55 Y	13,90	7 41	35	23	18
Vaikundam ...	Harrisons & Crosfield ...	...	...	4,14	5,07	1,32	11	12-52 Y	2,87	2,89	20	20	12½
Vayitri ...	Young India Agencies ...	...	43	...	...	...	...	3-52 Y	42	33	3	3	3
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Velimalai ...	Ooppoottil Kurien & Co. (Pri.)	...	...	4,04	5,97	76	31	2-56 Y	2,62	1,97	15	10	5
	7% C. P. ...	...	...	...	...	...	...	...	...	...	7	7	7
	6% Debenture ...	...	...	...	...	...	...	...	...	...	...	...	...
Waterfall ...	Kothari Mehta & Co. ...	11,10	...	...	23,67	2,87	1,57	6-55 Y	12,85	11,27	20	12½	12½
	6% R. C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Woodcote ...	Goodall & Co ...	77	...	...	1,61	18	6	6-55 Y	61	52	12	9	6
	6½% C. P. ...	...	...	...	...	...	...	...	...	...	6½	6½	6½
	6% Debenture ...	...	...	...	...	...	...	...	...	...	...	...	...
Woodlands ...	Directors ...	36	...	90	1,93	35	...	3-55 Y	76	54	20	15	10
	6½% C. P. ...	...	...	...	...	...	...	...	...	...	6½	6½	6½

*Cardamom (in lbs.). †Bushels.

PLANTINGS—(*Contd.*)

NAME	Market Quotation as on the Last Day of: October 1956 Rs. a.	October 1955 Rs. a.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus Including Latest Allocations: General Rs. 000	Others Rs. 000	Carry-forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks & Stores Rs 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Mlamallay ...	49 12	79 0	25	3,00	...	1,54	6	2,48	6,64	1,74	77	1,11	46	2,83	...
7½% C. P. ...	25 8	25 14	25	3,00	...	...					...	...	...	...	...
Mysore Coffee ...	3 1½	1 14	2	6,00	75	...	54	1,99	7.81	43	...	1,80	6	5	...
7% Debentures ...	...	...	500	3	...	...					...	...	...	...	...
Mysore Plantations ...	2 6	3 1	2	5,00	75	40	9	2,00	9,26	1,06	...	1,20	92	43	...
6% C. P. ...	8 8	7 12	10	2,50	...	...					...	...	...	...	...
Neelamalai ...	7 1	7 15	5	36,00	6,75	12,70	47	17.61	61,65	9,71	1,48	9,74	5,07	23,31	...
5% C. P. ...	8 8	8 4	10	18,00	...	...					...	...	...	...	...
Nelliampathy ...	3 6	4 13½	2	12,00	2,30	2.05	43	9,34	22,13	3,88	13	2,80	1,97	7,48	...
6% C. P. ...	9 14	8 14	10	4,50	..	..					...	...	...	...	...
Nellithanam	14 6	14 3	10	1,90	...	...	19	4,42	4,40	11	1,03	24	50	54	...
7% C. P. ...	...	...	10	10	...	...					...	...	...	...	...
Nenmeny ...	22 0	22 0	1	3,35	50	1,00	31	3.09	13,49	1,12	...	2,61	21	6	...
7% C. P. ...	10 9	10 13	1	3,00	...	...					...	...	...	...	...
6% Debentures ...	505 0	505 0	500	4,00	...	...					...	...	...	...	...
New Glen Morgan ...	2 8	1 15	2	6,50	2,00	2.39	7	3,26	11,43	1,19	82	85	1,74	57	...
Nilambur ...	17 4	12 2	10	2,00	1,20	1,49	5	1,50	5,24	51	...	80	49	62	2,59
6% C. P. ...	8 10½	8 14	10	2,00							...	...	...	...	...
Debenturer ...	100 0	101 0	...	1 00	...	...	...	...	...	...	...	...	...	...	...
Nilgiri Tea ...	11 0	15 8	10	5,63	1,50	1,50	13	2,14	15,16	1,96	1	1,86	71	2,90	...
6½% C. P. ...	5 4	5 7	5	2,80	...	...					...	...	...	...	...
6% Debentures ...	502 0	500 0	500	5,00	...	...					...	...	...	...	...
Nonsuch Tea ...	26 8cd	37 8	10	16,50		10,90	19	6,35	24,18	3,64	4,68	5,05	55	3,12	...
Ouchterlony ...	5 0½	6 1	2	19,46	19,00	5,00	40	14.70	41 20	12,24	3,50	11,84	1,36	12,72	...
Panchura ...	4 10	3 13½	1	1,50	1,50	...	23	85	1,79	10	33	84	4	1.18	...
Parkside ...	19 0	25 12	10	13,54	3,50	...	6	6 78	14,06	1,74	...	5,46	45	5,65	...
Peermade ...	31 8	43 8	10	17,00	...	9,75	3,54	24,04	15,10	9,09	17,32	7,93	3,83	10,74	...
6% C. P. ...	109 0	102 9	100	1,50	...	...					...	...	...	...	...
Peninsular ...	33 0	16 8	10	6,00	2,10	34	26	2,34	7,05	20	1,28	1,92	33	67	...
Periakaramalai ...	8 0	9 3½	2	34,77	41,46	...	51	29,96	80,09	24 54	70	19,02	5,00	22,43	...
Pullangode ...	3 14	4 0½	2	11,00	2,00	73	79	3,94	16,52	1,79	2,03	1 64	48	1,07	...
6% C. P. ...	10 1	4 3	10	1,50	...	...					...	...	...	...	...
Puthuthottam ...	4 3	5 3	2	21,00	9,50	3,50	18	7,43	28,95	1,30	1,69	4,18	2,23	5,86	...
Rajagiri ...	25 8	21 14	10	13.50	3,00	5,30	7	7,55	40,92	3,51	10	2,76	66	11,02	...
6% C. P. ...	9 10	9 7½	10	22,60	...	...					...	...	...	...	...
Rajendra Coffee ...	12 8	7 13	5	2,00	1,35	37	16	1,00	4,79	31	1,00	1,64	55	22	...
6% Cum. Pref. ...	9 8	8 12	10	1,00	...	...					...	...	...	...	...
5½% Redeem Cum. Pref.	7 4	7 8	10	1,00	...	...					...	...	...	...	...
6% Debenturers ...	1000 0	1000 6	1000	1,00							...	...	...	...	...
Savamalai ...	25 4	28 4	10	3,67	2,50	50	71	1,39	3,11	62	29	1,31	25	83	3,19
Shevaroy ...	2 8	1 14	10	13,50	1,66	1,51	1	1.86	9,54	61	3,22	1,45	1,82	3,12	...
Stanes Amalgamated ...	24 0	21 0	10	9,00	...	10,36	26	7,67	22,00	3,67	2,67	2,50	2,15	5,63	...
5½% Debentures ...	492 8	492 8	500	4,00	...	...					...	...	...	...	...
Talayar Tea ...	12 8cd	14 1	10	12,50	6,50	6.75	25	6.67	29,40	2,35	2	7,99	3.09	3,03	...
6% C. P. ...	10 1	9 12	10	7,50	...	...					...	...	...	...	...
Teekoy ...	12 0	11 1	10	10,00	26	2,84	2	3,59	22,01	1,36	11	1,75	18	1,86	...
6% C. P. ...	9 7½	8 7½	10	6,00	...	...					...	...	...	...	...
5½% Debentures ...	100 0	100 0	100	1,85	...	...					...	...	...	...	...
Thamarapally ...	31 8	29 0	10	2,50	75	1 25	42	1,44	5,30	24	...	1,22	1	1,56	...
6½% C. P. ...	4 14	5 2	10	1,50	...	...					...	...	...	...	...
Thirumbadi ...	2 5½	2 8	10	6,10	3,00	...	25	2,19	8,95	64	...	1,76	1,10	96	...
Travancore Rubber ...	24 4	21 2	10	6,00	...	46	4	3,29	6,38	...	...	1,99	23	1,18	...
T. R. T. & Co. ...	11 10	14 4	10	41,00	7,50	6,19	3,29	17,74	74,79	7,57	8,02	9,89	1,55	5,04	...
6% C. P. ...	10 4	10 6	10	16,00	..	...					...	...	...	...	...
Tropical Plantations ...	36 0	39 8	25	2,00	90	...	2	9,33	25,08	5,27	...	4.35	13	5,95	...
Twyford ...	19 8	26 12	10	9,00	15,50	1,00	21	6,96	21,34	1,76	1	7,87	1,45	3,77	...
Udayagiri ...	18 1	22 4	10	2,20	40	2,95	20	87	...	9	...	97	58	1,25	...
7% C. P. ...	11 14	8 6	10	80	...	...			7,71	...	...	...	...	...	...
6½% Debentures ...	512 8	512 8	500	3,00	...	...					...	...	...	...	...
United Nilgiris ...	22 4	...	10	13,71	10,66	4,00	1.01	15,89	35,42	8,05	5,33	2,90	5,57	4,10	...
Vaikundam ...	34 0	25 3	10	6,29	1,52	1,19	33	2,40	23,46	11	...	1,42	9	3,25	...
Vayitri ...	2 1½	2 0½	2	4,00	...	65	20	27	7,07	29	...	54	6	11	...
5½% Debentures ...	...	...	100	32	...	...			5,01		...	...	...	...	...
Velimalai ...	7 4	6 14	5	6,00	...	3,75	6	4,12	15,98	43	...	2,61	1,15	1,74	...
7% C. P. ...	19 9	9 10	10	2,50	...	...					...	...	...	...	...
6% Debentures ...	515 0	515 0	500	4.00	...	...					...	...	...	...	...
Waterfalls ...	6 6	6 2	2	21,00	20,25	6,50	8	14,37	28,40	3,83	2,81	4,15	3.94	31,73	...
6% C. P ...	10 5	10 1	10	5,00	...	...					...	...	...	...	...
Woodcote ...	1 14	1 12	1	1,00	...	50	32	67	3,39	73	5	18	57	13	...
6½% C. P. ...	4 7	4 8	5	60	...	...					...	...	...	...	...
6% Debentures ...	500 0	500 0	100	50	...	...					...	...	...	...	...
Woodlands ...	13 10	12 14	10	1,65	32	55	6	1,06	3,55	17	...	44	73	9	...
6½% C P ...	10 1½	10 8	10	1.00	...	...					...	...	...	...	...

ENGINEERING COMPANIES

NAME	Managing Agents/ Agents/Secretaries	Period Ended	Net Profit		Dividend %			Market Quotation as on Last Day of		Paid-up per Share	Paid-up Capital	Reserves Including Latest Allocation			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets					Other
			Latest	Previous Period	Latest	Previous	Second Previous	October 1956	October 1955			Reserve	Other	Carry forward				Investments	Stocks and Stores	Outstandings	Cash	Works in Progress	
			Rs. 000	Rs. 000				Rs. a	Rs. a	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs.000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs.000	Rs.000	Rs. 000
CALCUTTA																							
Arthur Butler ...	N. Bihar Trading Co...	10-53 Y	—1,71	2,72	nil	nil	2½	9 5	8 4	10	6,00	4,00	15	—1,19	11,73	11,45	9,56	6	11,72	6,06	99	3.44	84
	7% C. P. ...				nil	nil	7	10 0	9 0	10	1,30												
	5% Debentures ...				...	...	...	...	...	9900	3,00												
Barakar Engineering .	K. C. Thapar & Brothers	3-54 Y	—15	1,13	nil	nil	nil			7½	80	...	...	—2,14	6,75	3,64	2,38	...	2,02	1,59	9		94
	Deferred ...	...	...	...	...	...	...				50	...	...	...	...	...	...	...	...	...	...	...	
Bhartia Elec.	Bhartia Co. ...	12-55 Y	19,07	16,23	12½	10	7½	17 12	16 4	10	50,00	15,00	1,00	3,96	51,70	103,48	51,66	10	46,98	21,48	1.27	...	...
Braithwaite ...	Directors	12-55 Y	(c)31,82	21,81	25(f)	16⅔	4⅓	29 4	28 11	7	39,62	28,00	37,13	5,60	69 43	69,93	23,15	19,33	6,90	14,53	22,76	67,60	1,87
Bridge & Roof ...	Balmer Lawrie & Co. Ld.	12-55 H	6,73	3,45	7½	7½	7½	38 10	33 6	10	12,00	14,00	3,55	1.51	43,55	31,89	20,92	93	13,45	30 90	1.38	18,97	3
	5% Debentures ...		...	...	...	...	...	495 0	495 0	500	2,00												
Brit. Building ...	Holmes Wilsen & Co...	3-55 Y	2,94	2,23	10	5	5	7 4	12 8	10	10,00	5,00	2,75	17	55,98	32,72	8,02	2,20	13,63	19,91	15	18.32	...
	3½% Debentures ...		...	...	...	...	...	...	...	2000	5,00	...	...	...									
Brit. Engg. ...	McLeod & Co ...	12-54 Y	9,86	(e) 8,73	15	15	15	16 12	20 4	10	10,00	21,00	9,25	1.36	44.98	48.49	30,58	2	18.78	27,76	18	27.46	...
	3½% Debentures ...		...	...	...	...	...	495 0	495 0	500	5,00												
B.I. Elec. Cons. ...	Balmer Lawrie & Co. Ld.	12-55 H	1,15	93	Nil	Nil	Nil	9 15	7 5	10	5,00	...	1,06	—5,27	31 78	15,74	10,30	2	12,24	9,41	5	5,41	...
Burn & Co. ...	Martin Burn Ld. ...	4-55 Y	(b)55,85	49,52	15	10	15	374 0	335 0	100	84,00	17,00	77,65	96	415.45	363 44	236,07	4,12	347,94	129,12	4,38	10,13	...
	7% C.P. ...				7	7	7	137 0	142 0	100	13,00												
	6% C. P. ...				6	6	6	116 0	123 0	100	15,00												
Hindustan Motors ...	Birla Brothers Ltd. ...	3-55 Y	35,64	76	nil	nil	nil	9 7	10 0	10	496,13	...	100	5,19	247,77	356,35	94,53	14,48	268,78	192,11	12,97	...	
Hooghly Docking ..	Martin Burn Ld. ...	12-55 Y	2,80	2,70	12½	12½	15	136 0xd	137 0	50	12,50	12,50	13,50	2	127 35	55 96	36,62	...	7,23	21,72	46	115,81	1 30
India Machinery ...	Das Group Ltd. ...	6-54 Y	95	1,01	nil	nil	nil	3 8	2 8	10	21,95	...	...	21	12,01	12,86	88	...	7,15	11,34	29	...	...
	7% C. P. ...				nil	nil	nil	23 0	23 0N	100	3,13												
	Debentures ...							425 0	425 0		2,50												
I. Galvanizing ...	Balmer Lawrie & Co. ...	12-55 Y	8,60	3,96	10	4	3	21 0	24 0	10	36,95	4,35	3,30	41	59 55	45 01	21,94	1	34,92	34,15	55	14,68	...
	6% C. P. T. ...				6	6	6	...	...	10	2,82												
Indian Iron ...	Martin Burn Ld. ...	3-55 Y	832,98	447,77	10	10	10	34 9	39 11	10	518,37	80,00	846,19	4,64	1370,00	204,824	632,40	79,79	875,54	678,57	68,40	107,07	...
	5% C. P. ...				5	5	5	105 0xd	110 0xd	100	269,95												
	4% First Debrs. ...							...	...		136,05												
I. Mall. Casting ...	Ch. Mica Indus. Ld. ...	3-55 Y	1,38	57	8	Nil	Nil	7 4	4 5	5	3,85	40	...	6	13,18	14,22	5,70	76	7,16	5,45	14	...	
	Deferred ...	...	...	...	12½	Nil	Nil	4 1	2 9	1	1,54	...	...	...	...	...	...	...	...	...	...	...	...
	4% Debentures	...	...	...	...	...	...	...	...	1000	3,00	...	...	...	...	...	...	...	...	...	...	...	
I. St. Wagon ...	Martin Burn & Co. Ld	3-56 Y	42.90	34,63	30	25	19	219 8xd	159 0	25	19,49	5 50	41,60	2½	336,86	8 57	59 74	12,51	55.27	56,24	1.05	287,82	5,63
	7% C. P. ...				7	7	7	133 0xd	138 8	100	19,66												
I. Steel & Wire ...	Indra Singh & Sons. ...	3-55 Y	70,68	73,13	30	30	30	76 0	86 0	10	32,00	76,45	105,59	2.59	149,50	173,88	138,18	22,93	44,84	121,51	141,42	...	...
	Partly Paid ...	...	...	...	30	30	30	19 10	19 12	1	27	...	...	...	...	...	...	...	...	...	...	...	...
Jay. Engg. works ...	M. M. Shriram & Co. ...	3-55 Y	28,60	23,76	12	6	6	...	...	100	20,25	39,10	15 35	20	118,66	147,89	48,03*	...	79,53	51,50	4,67	...	...
	5½% Debentures ...		...	...	...	...	...	...	...	1000	42,00	...	...	...	...	...	...	...	...	...	...	...	...
Jessop & Co	Directors ...	10-55 Y	52,52	30,06	30	15	15	37 0	57 0	10	51,00	36.35	21,42	14	172,66	98,23	52,64	11,86	53-38	125,66	3,47	51,64	...
	5% C. P. ...				5	5	5	98 8xd	103 0xd	100	10,00												
Kumardhubi ..	Bird & Co. Private Ld. ...	11-55 Y	8,83	11,85	16½	16⅔	16⅔	9 8	12 15	3	15,30	2,70	40,42	21	71,25	61,52	21,85	73	37,49	40,90	54	28,07	4,49
	5% C. P- ...				5	5	5	98 8	107 0	100	12,00												
	4% Debentures ...							435 0	435 0	500	10,00												
Marshall Sons ..	Marshalls ...	6-55 Y	4,97	(d) 1,61	15	12½	12½	6 3	7 6	2	10,50	18,50	7,66	1,13	118,26	16,82	12,38	2,57	81,98	62,09	4,97	...	..
National Iron ...	Nursing & Co. Ld. ...	3-54 Y	6,44	8,31	Nil	3½	Nil	8 4	7 3	10	49,96	10 01	...	1,38	34,41	80.96	47,98	2	40,35	26,02	2,65	...	72
	4% Debentures ...							...	...	...	7,00												
National Rolling Steel	Assoc. Indus. Develop. .	6-55 Y	(f)11,13	(m) 81	5½	5½	5½	10 10	19 0	10	10,00	22,50	2,50	40	55,09	82,62	17,56	3	26,19	4,07	14	...	...
	6% C. P. ...				6	6	6	101 0	102 8	1000	5,00												
National Screw & Wire	Directors ...	12-55 Y	4,69	6,46	15	30	nil	9 8xd	7 12	10	10,00	...	...	12,48	34,02	10,51	4,92	1,63	13,44	21,61	4,23	...	...
Richardson & Cruddas	S.B. Indus. Dev. Co. .	6-55 Y	33,02	31 91	15	10	10	27 4	25 11	10	60,00	10,00	17,01	10	118,52	50,38	13,59	13,39	52,73	85,00	1,78	24,64	31,31
	5½% C. P. ...	...	...	...	5½	5½	5½	89 0	93 0	100	40,06	...	...	...	...	...	...	...	...	...	...	...	...
Saran ...	B. Sutherland & Private Co.	3-56 Y	3,68	2,01	6½	6½	12½	7 1	9 5	4	6,01	30	6,22	9	27,62	22 64	13,41	50	20,96	7,17	86	1,52	
Sen Raleigh Indus. .	Directors ...	9-55 Y	16,75	8,30	6	nil	nil	15 0	9 6	10	56,27	50	...	1	120,52	121,59	20,88	13 87	52,80	15,03	1,71	11,85	4,44
	Ordinary Partly Paid ...	...	...	...	6	nil	nil	...	...	...	...	...	...	..	...	...	...						
	5% C. P. ...	...	...	...	5	5	5	90 0	95 0	100	22,92	...	...	...	...	...	...						
	5% C. P. Partly Paid ...	...	...	...	5	5	5	...	...	75	...	...	...	...	...	...	...						
Steel Products ...	D. Khaitan & Sons ...	4-52 Y	49	17	Nil	Nil	Nil	0 10	0 10	3½	2,80	...	1,00	—6,16	9,56	4,76	3,78	...	2,47	6,71	4	...	...
	5% C. P. ...				Nil	Nil	Nil	1 0	1 2	10	3,00	...											
Textile Machy.	Birla Bros. Private ...	12-55 Y	50,76	24,45	10	10	7½	23 2	25 7	10	60,00	10,75	5,50	1.23	131,71	198,53	90,12	90	127,88	53,94	30,57	...	...
	5½% C. P. T. ...	...	...	...	5½	5½	5½	96 0	101 12	100	10,00												
	5½% R.C.P.T....	...	...	...	5½	5½	5½	62 0	70 8	100	30,00												
	6% Debentures ...	...	...	...				1000 0	1007 8	1000	40,00	...			...	...	...	...	...	...	...	...	...

NAME	Managing Agents/ Agents/Secretaries	Period Ended	Net Profit		Dividend %			Market Quotation as on Last Day of		Paid-up per Share	Paid-up Capital	Reserves Including Latest Allocation			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets					Other
			Latest	Previous Period	Latest	Previous	Second Previous	October 1956	October 1955			Reserve	Other	Carry forward				Investments	Stocks and Stores	Outstandings	Cash	Works in Progress	
			Rs. 000	Rs. 000				Rs. a	Rs. a	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs.000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs.000	Rs.000	Rs. 000
BOMBAY																							
Acme Manfg. ...	Walchand & Co. ...	3-54 Y	—2.83	—1,59	nil	nil	nil	...	...	10	22,40	16	55	—14,61	42,04	22,43	7,88	4	19,10	6,60	17	....	8
	6% C. P. ...				...	...		...	...	100	6,00	...	...	...	...	...							
	4½% C. P. ...				...	...		...	...	100	4,00	...	...	...	...	...							
Alcock Ashdown ...	Turner Morrison ...	12-54 Y	8.80	4,34	12½	10	17½	331 4	348 12	100	33,42	23.72	20.44	1,36	92.20	98,48	81.42	9,54	15,43	60,13	17.75	51,23	
Brady Engineering ...	W.H. Brady & Co. ...	12-54 Y	1,10	1,60	1½	3	nil	56 0	44 0	60	15,00	1,50	...	6	80	13,16	2,96	....	2,41	90	3,85	...	
Cooper Engineering...	Walchand & Co Ld. ...	6-55 Y	6,06	5,06	6	3	nil	125 0	93 0	100	25 00	1,00	3.88	87	48 69	49,92	39.08	35	50 33	16,64	1.47	...	
Hind cycles ...	Birla Bros. Ltd. ...	12-54 Y	13.81	11,99	10	8	8	157 8	145 0	100	12 43	2,50	6.67	7	36,90	73,52	53,61	1,86	53.32	16,41	4.07	...	
	5% R.C.P.T.				5	5	5	65 8	68 0	100	5,00	...	...	...	...	...							
	5½% R.C.P.T.				5½	5½	5½	78 8	78 0	100	7,00	...		...	...	...							
	5½ R.C.P.T.				5½	5½	5½	18 0	18 0	25	48	...	...	...	...	...							
	Debentures				...	...	...	100 0%	100 0%	...	4,00	...		...									
Inves. Mechine Tools	Invest Industrial Corpn.	12-53 Y	—76	71	nil	nil	nil	35 0	20 0	100	15,00			—555	19 21	21,23	2,93	...	18 04	2,28	4	...	
	4½% C. P. ...				Nil	nil	nil	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...	
Jaipur Metals ...	Poonamchand & Bros. .	12-54 Y	4.01	2,92	4	4	3	52 0	50 0	100	11 32	50	2. 8	4	26.57	28 37	8.00	10	22 18	15.69	2 38	...	...
	6% C. P. ...	...	...	...	6	6	6	68 0	61 0	100	8,00												
	Deferred ...	...	...	...	...	...	...	4 0	3 0	10	2,00												
	4½% Debentures ...				...	...	...	...	...	...	10,00												
Jost's Engg. ...	Directors ...	3-56 Y	57	1,00	8	8	15	69 0	82 0	50	6,00	2,00	2,84	2	7,70	1,39	1,10	9	8,12	9,53	50	...	
Kamani Engineering	Kamani Bros. ...	9-55 Y	4,92	2,86	nil	nil	nil	6 12	4 4	10	44,96	2.50	...	16	82.88	48.57	10.73	1.25	32.19	63.15	2.76	...	8.33
	5½ % C. P. ...	...	...	...	nil	5½	5½	71 0	57 8	100	15,00												
Kamani Metals ...	Kamani Bros. ...	12-54 Y	2.23	—1,73	nil	nil	nil			10	20,00	26	...	—2.20	45.43	77.52	22.50	6.22	30.63	6.02	60	...	...
	5½ C. P. ...	...	...	...	nil	nil	nil			100	20,00												
	4½% Debentures. ...	...	...	...	...	...	...			100	15,00												
Kirloskar Bros. ..	Kirloskar Sons ...	7-55 Y	8,53	8,00	5	4	4	22 0	22 0	25	22,57	36,55	10,15	7	34,26	63,35	31,76	11,13	54.59	21.94	4,34	...	
Larsen & Toubro	L. & T. Management	3- 6 Y	(a) 6,46	14,67	10	10	10	18 10	14 12	10	40,00	10 00	...	29	153,30	26,70	15 43	9,01	1.54	76,52	74	119,51	
	5% Pref. ...				5	5	5	94 0	95 8	100	15,00												
Macknzies ...	Directors ...	7-54 Y	2.69	2,47	nil	nil	nil	84 0	95 0	100	11,00	1,09	1,75	7	28.91	25,30	18,43	2,60	15,75	13,40	1,62	13,56	
	5½% Cum. Pref. ...				(g) 11	(h 11	nil	105 0	120 0	100	5,50	...	...	...	...	...	...	...	...	...	...	...	
	5½% 2nd C P. ...				Nil	Nil	nil	110 0	100 0	100	5,50	...	...	...	...	...	...	...	...	...	...	...	
Mukund Iron ...	Jeewan Private ...	3-56 Y	14.11	4.53	nil	nil	nil	14 3	5 4	10	19,23	...	7.50	31	93.72	69.43	25.00	9.86	56.88	13.38	1.69	5.76	...
	5% R. C. P. ...	...	...	...	(j) 10	(j) 5	(k, 5	88 0	90 0	100	10,00												
	Deferred ...	...	...	...	...	...	...	...	5 8	10	1, 5												
Mysore Kirloskar ...	Kirloskar Bros. Ld. ...	6-54 Y	8,09	7.80	5	5	5	...	...	100	22,07	3,77	1,67	6	25,60	44.03	36,25	1	28,31	13,47	3,07	...	51
	Ordy. shares ...				5	5	5	...	...	75	...	...	...	...	...	...	...	...	...	...	...	...	
	do ...				5	5	5			50	...	...	...	...	...	...	...	...	...	...	...	...	
Praga Tools ...	Indust. Trust Fund ...	12-54 Y	—3,09	72	nil	Nil	Nil	23 0	15 0	50	69,81	...	75	—13,02	39.59	64,63	13.42	...	36,09	6,24	22	...	1,30
	4% C. P ...				nil	Nil	Nil	...	...	50	...	...	...	...	...	...	...	...	...	...	...	...	
Premier Automobiles	Ayra Auto Ltd. ...	6-54 Y	13.83	18.96	nil	nil	nil	108 8	86 8	100	207,00	13	2.04	—13.44	430.56	264.36	98.15	4.84	381.88	77.81	5.53	...	...
	B Ordy ...	...	...	...	nil	nil	nil		7 12	10	10.00												
Premier Construction	Walchand & Co. Ld. ...	12-54 Y	17.25	16.83	23½	20	15	207 12	192 0	30	22,50	75,80	44,22	1.40	61,19	72	24	232,41	48	52,46	95	89	
	Promoters ...				...	...	...	...	...	3½	1,31	...											
	6½% C. P. T. ...				6½	6½	6½	101 0	105 8	100	10,00	...											
	6½% C.P.T. (2nd ...				6½	6½	6½	97 0	102 8	100	15,00	...											
	4% C.P.T. (3rd ...				4½	4½	4½	...	...	10	56,25												
Tata Iron ...	Tata Industries Private	3-56 Y	1180,78	812,31	14	14	28	192 4	266 4	25	963,75	471,23	1005,58	4,05	4263,69	6939,08	3695,00	584,41	286,81	1713,87	648,35		
	6% C. P. T. ...				6	6	6	160 0	168 12	150	75,00	...											
	7½% C.P.T- 2nd ...				7½	7½	7½	120 4	130 0	100	693,82												
Tata Locomotive ...	Tata Industries ...	3-55 Y	35,03	100,20	Nil	Nil	Nil	166 0	137 8	100	418,72	25,50	30	50	627,35	881,73	302,96*	39	372,84	242,89	44,38	183,11	
	5% C. P. ...				Nil	nil	Nil	...	...	100	200,00	...											
	5% Debentures ...				...	...	...	1020 0	102 12	1000	150,00	...											
MADRAS																							
Ashok Leyland ...	Directors ...	12-55 Y	3.22	5.58	nil	5	5	5 5	5 11	5	54 56	...	1.50	62	72.21	34.58	20.74	1	94.97	14.95	54	...	4.58
Brunton & Co. ...	A. V. Thomas & Co. ...	12-54,Y	87	1,01	6	nil	nil	8 6	7 14	10	7,50	44	56	26	8.11	9.84	3.54	...	10.31	3.93	8	...	...
	6% C. P. ...	...	...	...	6	6	6	6 8	7 10½	10	3,75												
Indian Steel Rolling	Directors ...	12-54 Y	2.93	3.36	7½	7½	10	14 6	15 14	10	13,99	1.00	98	90	3.02	19.22	12.04	...	3	16.69	78	...	...
	5½% C. P. ...	...	...	...	5½	5½	5½	9 6	9 11	10	5 00												
Standard Motor Prods.	Standard Motor Co. ...	12 54 Y	6.07	3.00	6	6	6	11 8	10 0	10	22,51	2.50	1.45	34	55.50	31.94	9.20	...	60.31	1 65	14	...	...
	5% C. P. ...	...	...	...	5	5	5	98 0	100 0	100	8,74												
	Deferred ...	...	...	...	nil	nil	nil	...	...	1	80												
T. I. Cycles ...	T. & M. Industries .	6-55 Y	28.55	11 81	6	3	nil	...	...	100	70.0	5.00	14.96	71	58.90	83.14	14.29	1	68.54	5.77	3.89	...	2.50
Textool Co ...	Balasundaram & Co. ...	4-55 Y	7.17	2.25	10	9	6	255 0	140 0	100	6.00	3.00	...	7	35.38	21.33	8.38	13	13.18	17 80	40	...	...

(a) After writing back Rs. 1,50,000 being provision for taxes made in previous years not required.
(b) Includes Rs. 2,80,113 being liabilities provided for in previous years written back.
(c) Includes Rs 1,50,000 being excess provision for sales tax made in previous years. (d) Includes Rs 61,673 being unclaimed dividends forfeited and Rs 22,465 being refund of E.P.T.
(e) Includes Rs 1,05,714 being refund of E.P.T. (f) An additional dividend at 5 5/14 per cent has been paid for the year ended 31-12-54 under Section 23(A). (g) Preference dividend for two years 1948-49 and 1949-50 at 5½ per cent per annum. (h) Preference dividend for two years 1946-47 and 1947-48 at 5½ per cent per annum. (i) Preference dividend for two years 1949-50 and 1950-51 at 5 per cent per annum.
(j) Preference dividend for 1948-49. (k) Preference dividend for 1947-48. (l) After transferring Rs 1,35,079 from Investment Reserve; Rs. 1,77,397 from Taxation Reserve and Rs 976 from Income-tax liability from 1947-48 to 1949-50. (m) After transferring Rs 2,50,000 from General Reserve.

GILTEDGED SECURITIES

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 31-10-56
GOVERNMENT OF INDIA LOANS					
Rupee Loans					
NON-TERMINABLE LOANS.					
8,93,35,000	3	1896-97	3 Months' notice	30-6/31-12	74 8
TERMINABLE LOANS.					
57,00,69,000	2½	1946	1961	1-2/1-8	93-7
45,63,07,000	2½	1936	1960	15-1/15-7	96-6
75,86,72,000	2½	1947-48	1962	15-5/15-11	91-12
14,77,40,000	2½	1946	1976	16-3/16-9	82-14
114,06,89,000	3	1944	1957	1-3/1-9	99-11
50,35,63,000	3	1951	1958	16-2/16-8	99-11
113,65,64,000	3	1945	1959-61	15-2/15-8	98-1
116,17,46,000	3	1938	1963-65	1-6/1-12	94-5
30,33,10,000	3	1950	1964	15-6/15-12	95-2
110,11,78,000	3	1943	1966-68	1-4/1-10	92-10
115,05,83,000	3	1945	1970-73	15-4/15-10	88-14
248,91,47,000	3	1946	1966	16-3/16	74-2
57,2[illegible],000	3½	1956	1[illegible]	16-5/16-7	98-6
75,29,00,000	3½	1953	1971	1-6/1-1	99-3
158,17,34,000	3½	1954	1974	19-4/19-10	98-9
103,67,91,000	3½	1955	1975	1-1/1-7	98-10
32,82,00,000	3½	1956	1957	16-1/16-7	98-6
66,64,00,000	3½	1956	1974	16-1/16-7	98-11
63,30,26,000	4	1926	1960-70	15-3/15-9	103-10
RUPEE COUNTERPARTS					
[illegible],000	4½	1928	1958-68	1-6/1-12	102-8
STATE GOVERNMENT LOANS					
WEST BENGAL.					
1,75,00,000	3½	1951	1962	17-3/17-9	98-4
3,69,23,300	4	1953	1963	15-1/15-7	100-3
2,69,00,000	4	1952	1964	1-2/1-8	99-15
2,00,00,000	4	1955	1967	1-3/1-9	99-12
7,00,00,000	4	1956	1968	3-3/3-9	99-12
BOMBAY.					
3,06,65,500	3	1944	1958	15-2/15-8	98-11
2,92,30,300	3	1950	1960	31-1/31-7	96-4
3,63,12,700	3	1949	1962	1-2/1-8	94-4
2,97,86,100	3½	1951	1962	17-9/17-3	98-4
3,50,35,400	4	1953	1963	15-1/15-7	101-4
3,61,10,900	4	1952	1964	1-2/1-8	101-4
9,00,00,000	4	1955	1967	1-3/1-9	100-10
7,50,00,000	4	1956	1970	3-3/3-9	100-0
MADHYA PRADESH					
52,69,800	3	1944	1958	15-2/15-8	98-0
1,01,44,700	3	1950	1960	31-1/31-7	95-0
2,03,28,800	3	1948	1964	1-3/1-9	93-0
1,02,18,100	3½	1951	1962	17-3/17-9	98-2
1,02,18,100	4	1953	1963	15-1/15-7	100-0
1,50,00,000	4	1955	1967	1-3/1-9	99-8
1,50,00,000	4	1956	1968	3-3/3-9	99-0
UTTAR PRADESH.					
2,20,93,600	2½	1946	1961-66	1-3/1-9	93-5
3,02,24,800	3	1944	1958	15-2/15-8	98-8
2,17,89,700	3	1945	1960	14-3/14-9	95-8
1,57,42,600	3	1936	1961-66	15-3/15-9	90-14
1,94,11,700	3½	1951	1962	17-3/17-9	98-0
5,65,15,500	4	1953	1963	15-1/15-7	100-0
6,11,45,200	4	1952	1964	1-2/1-8	100-0
8,00,00,000	4	1956	1967	1-3/1-9	99-3
8,00,00,000	4	1956	1968	3-3/3-9	99-2
MADRAS.					
3,81,77,200	2½	1946	1961	1-3/1-9	93-1
1,07,95,000	3	1944	1958	15-2/15-8	98-9
1,25,95,600	3	1939	1959	21-6/21-12	96-9
2,78,44,000	3	1945	1960	14-3/14-9	96-4
4,38,25,400	3	1950	1960	31-1/31-7	96-4½
3,01,49,000	3½	1951	1962	17-3/17-9	97-13
1,83,309,100	4	1953	1963	15-1/15-7	99-4
2,24,81,200	4	1952	1964	1-2/1-8	99-6
7,00,00,000	4	1955	1967	1-3/1-9	98-12
12,50,00,000	4	1956	1968	3-3/3-9	98-10
MYSORE GOVERNMENT					
5,99,72,900	3	1936	1956-61	20-10/20-4	99-8
5,08,05,700	3	1946	1958	25-1/25-7	99-8
2,95,35,200	4	1933	1953-63	1-6/1-12	101-8
3,34,47,200	4	1953	1963	15-1/15-7	100-0
3,25,00,000	4	1955	1967	1-3/1-9	99-2
4,00,00,000	4	1956	1968	3-3/3-9	99-9
COCHIN					
100,00,000	3	1945	1555-58	16-6/16-12	98-10
30,00,000	3½	1937	1956-61	1-6/1-12	99-10
TRAVANCORE.					
300,00,000	4	1953	1963	15-1/15-7	99-14
	4	1956	1968	3-3/3-9	99-4
MUNICIPAL LOAN					
BOMBAY MUNICIPAL LOAN.					
25,00,000	5	1928	1958	1-1/1-7	
26,21,000	5	1929	1959	1-2/1-8	...
17,97,000	3	1950	1960	1-6/1-12	...
110,00,000	4	...	1963	1-3/1-9	99-15
215,00,000	4	...	1964	1-3/1-9	99-15
244,14,500	4		1964	1-3/1-9	99-15
200,00,000	3½	1950	1965	15-2/15-8	92-1
10,00,000	3½	1951	1965	16-2/16-8	92-1
9,00,000	3½	1936	1966	14-3/14-9	...
175,34,000	3½	1951	1966	3-4/3-10	96-0
33,00,000	3½	1952	1966	3-4/3-10	96-0
60,00,000	3½	1952	1966	16-2/16-8	96-0
24,50,000	3	1936-37	1967	1-2/1-8	...
69,00,000	4	...	1967	1-3/1-9	...
30,00,000	3	1938	1968	14-3/14-9	...
30,00,000	3	1939	1969	1-3/1-9	...
64,00,000	3	1940	1970	1-3/1-9	...
48,00,000	3½	1940-41	1971	1-3/1-9	...
25,00,000	3½	1941-42	1972	1-3/1-9	...
135,00,000	4	...	1973	1-3/1-9	...
20,00,000	3½	1943-44	1974	1-3/1-9	...
20,60,000	4	1913-15	1974	1-6/1-12	...
22,00,000	3½	1944-45	1975	1-3/1-9	...
25,00,000	3½	1945-46	1976	1-3/1-9	...
54,00,000	3	1947-48	1977	1-3/1-9	...
75,00,000	3½	1947	1977	1-2/1-8	86-10
61,00,000	3	1949	1979	1-3/1-9	...
88,14,300	3½	1949	1979	15-3/15-9	...
10,00,000	5	1920	1980	1-5/1-11	...
80,00,000	3½	1950-51	1980	1-3/1-9	
CALCUTTA MUNICIPAL LOANS.					
36,00,000	5	1928	1958	1-5/1-11	103-0
25,00,000	5	1929	1957	1-2/1-8	102-8
25,00,000	5	1929	1958	1-2/1-8	103-0
10,00,000	5½	1932	1962	1-4/1-10	107-0
33,91,000	3½	1935	1965	1-1/1-7	97-4
60,00,000	3	1936	1966	1-4/1-10	90-4
47,50,000	3	1938	1968	1-6/1-12	89-8
10,67,700	3	1938	1955	1-6/1-12	97-8
15,56,800	4	1939	1956	1-5/1-11	100-0
15,56,800	4	1939	1956	1-6/1-12	100-0
15,56,800	4	1940	1957	1-4/1-10	100-4
17,64,400	3½	1942	1959	1-5/1-11	98-8
21,10,000	3½	1942	1972	1-4/1-10	96-8
15,49,000	3½	1951	1960	1-2/1-8	98-4
16,33,000	3½	1951	1961	1-2/1-8	98-0
66,88,000	3½	1951	1966	1-4/1-10	99-12
87,36,000	4	1952	1962	1-5/1-11	100-0
72,50,000	4½	1954	1979	1-3/1-9	101-8
222,74,000	4	1955	1985	1-6/1/12	97-8
MADRAS MUNICIPAL LOANS					
2,67,300	6	1925	1955	15-2/15-8	
15,00,000	3½	1951	1961	30-9/31-3	
13,00,000	3½	1952	1962	17-1/17-7	
PORT TRUST LOAN					
MADRAS PORT TRUST.					
33,30,862	3½	1947	1977	15th of each month	
9,88,000	3	1947	1977		
3,00,000	3	1949	1979		
BOMBAY PORT TRUST					
33,00,000	3½	1929	1959	1-2/1-8	
14,35,000	4	1913	1960	1-4/1-10	
10,00,000	4	1915	1960	1-4/1-10	
66,61,000	4	1922	1960	1-6/1-12	
11,51,300	4	1924	1960	1-4/1-10	
10,25,000	3½	1926	1960	1-5/1-11	
12,50,000	3½	1930	1960	1-5/1-11	
48,04,000	3½	1936	1960	1-4/1-10	
12,50,000	3½	1931	1961	1-5/1-11	
13,50,000	3½	1932	1962	1-3/1-9	
36,50,000	4	1904	1964	1-1/1-7	
35,00,000	4	1905	1965	1-2/1-8	
15,00,000	3½	1936	1966	1-3/1-9	
15,00,000	4	1906	1967	1-3/1-9	
44,00,000	4	1907	1968	1-5/1-11	
10,00,000	3½	1938	1968	15-3/15-9	
75,00,000	4	1908	1969	1-3/1-9	
40,00,000	4	1909	1970	1-1/1-7	
56,00,000	4	1910	1971	1-4/1-10	
7,00,000	3½	1941	1971	1-5/1-11	
75,00,000	4	1911	1972	1-6/1-12	
110,00,000	4	1912	1973	1-2/1-8	
80,00,000	4	1913	1974	1-1/1-7	
88,25,000	4	1914	1975	1-4/1-10	
55,00,000	4	1915	1975	1-6/1-12	
24,58,000	3½	1935	1975	30-3/30-9	
CALCUTTA PORT TRUST					
99,84,500	5	1926	1956-86	4-4/4-10	100-8
149,49,500	5	1927	1957-87	1-3/1-9	102-0
149,30,000	5	1928	1958-88	15-3/15-9	103-0
100,00,000	3	1949	1959	15-2/15-8	97-8
50,00,000	3	1949	1959	20-2/20-8	97-8
100,00,000	3	1950	1960	15-6/15-12	97-4
100,00,000	3	1950	1960	15-6/15-12	97-4
150,00,000	3½	1951	1961	1-6/1-12	98-12
50,00,000	4	1953	1963	14-2/14-8	100-0
25,00,000	3	1938	1963-68	1-6/1-12	90-8
60,00,000	3½	1935	1965	15-3/15-9	97-12
90,24,000	4	1914	1974	8-2/8-8	99-0
76,90,100	4	1915	1975	1-4/1-10	99-0
50,00,000	3	1945	1975	1-2/1-8	85-0
50,00,000	3	1946	1976	15-3/15-9	84-12
50,00,000	2½	1947	1977	31-3/30-9	80-8
50,00,000	3	1948	1978	15-1/15-7	83-8
50,00,000	3	1950	1980	15-4/15-10	...
68,02,300	3	1921	1981	1-10/1-4	82-0
150,00,000	6½	1921	1981	1-1/1-7	144-0N
50,00,000	3	1951	1981	20-2/20-8	79-0
50,00,000	4	1953	1983	14-2/14-8	98-8
80,00,000	4	1931	1991	15-4/15-10	95
50,00,000	3	1945	2005	1-2/1-8	---
50,00,000	3	1946	2006	15-3/15-9	74-4
£892,600	5	1923	1953-83	1-1/1-7	£86-5N
£901,000	5	1924	1954-84	1-1/1-7	£86-6 N
£835,100	5½	1932	1962	1-4/1-10	£96-0N
90,90,000	4	1955	1985	1-3/1-9	97-12
	4	1956	1986	...	97-12
IMPROVEMENT TRUST LOAN					
CALCUTTA IMPROVEMENT TRUST.					
25,00,000	5½	1929	1959	18-9/18-3	104-0
50,00,000	4	1934	1964	14-2/14-8	100-0
35,00,000	3½	1935	1965	13-3/13-9	97-0
30,00,000	3	1936	1966	7-2/7-8	90-0
50,00,000	3	1937	1962	30-1/30-7	94-0
20,00,000	3	1938	1963-68	13-3/13-9	90-0
80,00,000	4	1952	1962	25-2/25-8	100-0
100,00,000	4	1956	1968	6-7/6-1	99-8
BOMBAY IMPROVEMENT TRUST.					
50,00,000	4	1899	1959	1-5/1-11	
30,00,000	4	1901	1961	1-1/1-7	
30,00,000	4	1902	1962	1-1/1-7	
60,00,000	4	1903	1963	1-1/1-7	
50,00,000	4	1904	1964	1-1/1-7	
30,00,000	4	1905	1965	1-1/1-7	
20,00,000	4	1906	1966	1-1/1-7	
15,00,000	4	1907	1967	1-1/1-7	
30,00,000	4	1908	1968	1-1/1-7	
25,00,000	4	1912	1972	1-1/1-7	
18,00,000	4	1913	1973	1-1/1-7	
50,00,000	4	1914	1974	1-1/1-7	
25,00,000	4	1916	1976	1-1/1-7	
40,00,000	5	1919	1957-79	1-5/1-11	
25,00,000	5	1926	1956-86	1-1/1-7	
66,00,000	6	1920	1935-80	1-5/1-11	
25,00,000	4	1922	1961-70	1-1/1-7	
10,00,000	3½	1936	1966	14-3/14-9	

(Continued from page 817)

18

According to official figures released, the average index of industrial production in India during the first half of 1956 (revised with base year 1951=100) rose from 127.3 to 136.8. The index was higher by 9.3 per cent than that for the corresponding half year of 1955 and by 7.5 per cent as compared with the index for the previous half-year.

The official wholesale price index (with the year ended August 1939=100) declined further by 0.2 per cent to 417.8 during the week ended October 6, 1956 as compared with 418.8 for the previous week. The index was lower by 0.51 when compared with the corresponding week of last month but was higher by 18.2 per cent than that of a year ago.

19

Japan and Russia signed an agreement to end the 11 year state of war and to restore diplomatic relations.

Prices developed a sagging tendency in Dalal Street in the absence of interest and in sympathy with lower advices from the commodity markets. Though business passing was at a low ebb, steels were quietly steady with Tata Iron placed at Rs 194-12 and Indian Irons at Rs 34-11. Textiles were shaded with Bombay Dyeing coming back to Rs 631-4 from Rs 632-8.

20

Mr V. K. Krishna Menon said in Cairo that there were new developments in the Suez Canal question.

Meanwhile, reports from Warsaw said that Mr Khrushchev had threatened to use force if the Polish Communist Party did not abide by his suggestions.

The Bombay Stock Exchange was officially closed. In Kerb trading sentiment was easier with Tata Iron quoting at Rs 192-8.

21

Speaking in Bombay on his return from Cairo, Mr Krishna Menon was hopeful of a peaceful solution of the Suez Canal problem.

Reports from Warsaw continued to speak about "manoeuvres" by Soviet troops on Poland's border and Poles' protest against them.

22

Prices in the Calcutta Stock Exchange on the first working day after the Puja holidays were easier on selling pressure all along the list on lower advices from Bombay. In Dalal Street textiles shares were adversely affected by the discouraging export figures for the first 9 months of the current year. A contributory factor had been the stringency in the money market. It was apprehended that since credit position was already very tight, the position would be much more acute when the busy season begins.

Indian Irons opened at Rs 34-2 as against Pre-Puja closing of Rs 34-7 TEXMACO declined to Rs 22-12 from Rs 23-8. National lost fourteen annas to Rs 24. Indian Copper reacted to Rs 4-3 from Rs 4-11 while Orient Paper was sold down to Rs 38-8 from Rs 39-2. In Bombay Tata Iron declined to Rs 190-8 from Rs 194-12 and Bombay Dyeing was pushed down to Rs 616-14 from Rs 631-4.

23

Several adverse factors seemed to have combined together to make business in the stock markets extremely uninteresting. The tight money conditions, apprehensions about a World Bank Loan to India and the large number of attractive forthcoming new issues had made both operators and investors cautious.

In Calcutta, Indian Iron opened easier at Rs 33-12 and closed slightly better at Rs 33-14. In Bombay Tata Iron was slightly better at Rs 191. Textile shares were also steadier with Bombay Dyeing done at Rs 620-10.

24

Fighting broke out both in Hungary and Poland between demonstrators and troops. At the same time a wave of unrest swept North Africa.

According to the Statement of affairs of the Reserve Bank of India for the week ending October 19, 1956, Notes in Circulation declined to Rs 1429.53 crores from Rs 1438.23 crores as at week ended October 12.

Irregular conditions were noticeable in the Calcutta Stock exchange with operators hesitant while the undertone in Bombay was quietly steady. Indian Iron after opening Rs 34-1 declined to Rs 33-15 to close better at Rs 34-2. In Dalal Street Tata Iron was fractionally better at Rs 191-4 but textiles were quiet with Bombay Dyeing receding to Rs 618-12 from Rs 620-10.

25

Reviewing world events at a press conference in the Capital, Prime Minister Nehru expressed the hope that chances of settlement of the Suez Problem were brighter.

Mr M. M. Shah, Union Minister for Heavy Industries said that India would import 2 million tons of steel and 1 million tons of cement during the current financial year to meet the country's requirements.

Extremely dull conditions prevailed in the country's stock exchanges as investors were reluctant to extend commitments in view of the prevailing uncertainties. In the absence of buying support, even small offerings had the effect of pushing down price levels considerably. Indian Iron opened steady at Rs 34-3 but receded to Rs 34-1. Tata Irons was unchanged at Rs 191-4. Textiles in Bombay were, however, slightly better.

26

While in Hungary disturbances continued for the fourth day, riots broke out in Singapore.

Egypt, Syria and Jordan signed a military treaty to establish a joint command over the military forces of the three Arab States.

The Official wholesale price index (with the year ended August 1959-100) advanced by 0.2 per cent to 418.1 during the week ended October 13, 1956, as compared with 417.4 (revised for previous week). The index was lower by 0.2 per cent when compared with the corresponding week of the last month but was higher by 16.6 per cent than that of a year ago.

Prices continued to lose ground in the stock markets due to unabated selling pressure. Indian Irons opened at Rs 33-14 and closed lower at Rs 33-12. Tata Iron lost a point to be finally placed at Rs 190-4 Textiles developed a reactionary tendency with Bombay Dyeing declining to Rs 618-2 from Rs 621-4.

27

Budapest Radio announced the formation of a new National Government in Hungary under the Titoist Prime Minister, Mr Imre Nagy.

An Irregular trend was noticeable in Bombay stock exchange where in earlier dealings textiles steadily moved up on rumours of reduction in excise duty on cloth.

In later dealings, sentiment was depressed on apprehension about award under Plantation Labour Law. Tata Iron closed quietly steady at Rs 190-12 and Bombay Dyeing at Rs 620.

28

Situation in Hungary and Singapore were reported to be well in hand.

29

Israeli Radio announced that Israeli forces had attached Egypt and had occupied positions on the road leading to the Suez Canal area.

While the Calcutta Stock market continued to rule dull with Indian Irons idling around Rs 33-12, in Bombay, Tata Iron improved to Rs 191-12 with Bombay Dyeing done at Rs 620.

30

Israeli flying columns were reported to be only 18 miles from Suez. Mr Anthony Eden announced that the British and French Governments had called upon Egypt and Israel to stop the fighting and withdraw from the Canal area.

The middle East military developments led to hectic bear covering on the Stock Exchanges. Sentiment was also aided by higher advices from the commodity markets. Indian Irons opened steady at Rs 33-15 and was done upto Rs 34-3 after hours. Tata Iron moved up to Rs 192-4 from Rs 191-12. Textiles were also better with Bombay Dyeing higher at Rs 626-4 from Rs 620-10.

31

It was officially announced by Allied forces Headquarters that an offensive had been launched by bomber aircraft under Allied command against military targets in Egypt.

The war psychology pushed up prices of speculatives further. In Calcutta, Indian Irons opened higher at Rs 34-8 and after having been done upto Rs 34-11 closed at Rs 34-9. In Dalal Street, in kerb trading Tata Iron forged ahead to Rs 194-12.

During the week ended October 26, 1956, Notes in circulation were further lower at Rs 1418.88 crores.

SHARE YIELDS.

Names of Shares.	End of October, Quotation Rs. a.	Last Dividend Rs. a.	Yield Per cent
3 per cent 1966	74 2	3 0	4.06
Bigin	29 12	1 0	3.36
Bengal Coal	563 0	18 0(a)	3.96
Burrakur	16 12	0 5(b)	3.73
Bowrah Jute	22 2	0 4(b)	2.26
National	24 12	0 12(b)	6.06
Braithwaite	29 4	2 2	7.26
Indian Iron	34 9	1 6	2.89
Jessop	37 0	3 0(c)	8.10
TEXMACO	23 2	1 0	4.67
Alkali Chemical	22 10	0 12-4/5	3.54
India Paper Pulp	23 14	0 11-1/2(b)	3.36
Orient Paper	37 14xd.	0 10(b)	3.30
Titaghur Paper	40 2	1 0(b)	4.98
Indian Cable	33 4	1 4	3.76
India Steamship	10 2	0 8(d)	4.94
Martin-Burn	21 7	1 13	7.41
Metal Box	26 12	1 10	5.65
Rohtas	21 15	1 8	6.84
Dunlop	29 2	1 8	5.15
BBP	3 12xd.	0 2-1/4	3.54
Carews	8 10	0 4	2.90
SKG Sugar	12 0	1 12	14.58
Brooke Bond	21 10	1 4	5.78
Hasimara	32 12	6 0	18.32
Tezpore	23 12	1 8	6.31

(a) Interim for the half year.
(b) Dividends for the half-year.
(c) on old capital; since then there has been a right issue & the yield has been worked out on the basis of the same dividend on the ex-right Quotation.
(d) Interim.

Calcutta Stock Exchange

PRICE TRENDS DURING OCTOBER, 1956

	1st	4th	5th	8th	9th	22nd	23rd	24th	25th	26th	29th	30th	31st
Elgin	..	..	..	..	..	...	27-10	...	...	..	29-4	29-12	...
Bengal	..	...	...	..	504-0	503-0	..	...	..	..	..	..	..	..
Burrakur	...	..	16-1	16-0	15-15	15-14	15-15	15-14	15-14	16-1	16-0	15-12	15-13	16-0	16-14
Howrah Jute	...	...	..	...	23-12	23-11	22-14	23-3	22-12	22-5	...	22-4	..	22-2	21-12	...
National Jute	..	...	...	25-8	25-8	25-7	25-1	25-0	24-12	24-7	24-8	24-9	24-1	24-3	24-8	24-15
Braithwaite	...	..	...	30-0	29-6	29-2	30-0	30-0	...	29-6	...	...	28-13	29-6	...	29-4
Indian Iron	...	...	...	36-0	35-1	35-1	34-12	34-11	34-4	33-14	34-3	34-5	33-14	33-14	34-1	34-11
Jessop	..	...	..	38-2	37-8	38-0	38-14	39-1	38-0	37-12	37-12	37-8	37-8	37-2	37-0	37-12
Texmaco	...	...	...	23-8	23-8	23-12	23-10	23-11	23-4	22-13	22-15	22-12	22-5	22-8	22-8	23-3
Indian Copper	...	..	...	7-3	4-14xrts	4-13xrts	4-13	4-13	4-10	4-9	4-10	4-7	4-4	4-6	4-6	4-9
Alkali Chemical	...	...	...	...	...	23-9	23-6	...	22-13	22-11	..	..	..	...	..	..
India Paper	...	..	...	25-2	25-0	25-0	25-0	...	...	..	24-4	...	24-0	23-14	...	...
Orient Paper	...	...	...	39-8	39-4	39-3	39-2	39-2	38-14	38-9	38-13	38-6xd	38-2	37-15	37-11	38-0
Titaghur Paper	..	...	..	...	..	39-11	...	39-14	39-14	39-12	...	...	39-14	40-2	40-10	...
B. I. Corporation	...	...	...	11-6	11-3	11-11	11-8	11-4	11-0	11-2	11-3	...	11-1	11-1	..	11-4
Dunlops	...	...	..	29-12	29-13	29-12	30-0	29-12	29-14	29-10	..	30-0	29-7	...	..	29-2
Indian Cable	...	..	...	...	..	34-11	...	...	34-9	..	34-4	...	...	32-14	...	33-4
Martin-Burn	..	...	...	...	24-11	24-12	24-14	24-12	24-10	24-8	24-4	..	24-9	24-8	...	...
Metal Box	..	...	...	29-2	...	28-14	28-12	28-11	...	...	28-8	...	..	28-12	..	...
Rohtas Industries	...	...	...	22-8	22-4	22-4	22-7	22-4	22-0	...	21-11	..	21-12	21-6	...	22-4
India Steamship	...	...	...	10-11	10-8	10-8	10-10	10-6	10-4	10-2	10-3	10-3	10-1	10-1	10-2	10-4
B. B. Petrol	...	...	..	3-14	..	...	...	3-13	3-10	3-10	3-10	3-10xd	3-10	3-10	3-11	3-12
Carews	...	...	..	...	..	...	..	..	...	..	8-11	...	...	...	8-14	8-10
S. K. G. Sugar	..	...	...	12-10	..	...	..	..	...	...	12-6	...	12-0	...	...	..
Brooke Bond	...	..	...	21-14	22-6	22-8	22-9	22-9	22-7	...	..	..	..	21-14	21-9	21-10
Hasimara	...	...	...	34-4	..	...	..	..	...	...	33-6	...	...	32-12	...	32-12
Tezpore	..	...	..	22-14	24-8	24-6	..	...	...	..	24-6	24-6	23-12	...	23-12	...

*The Calcutta Stock Exchange remained closed from October 10 to October 21, on account of the Puja holidays.

Bombay Stock Exchange

	1st	3rd	4th	5th	8th	9th	10th	11th	12th	13th	15th	16th	18th	19th	22nd	23rd	24th	25th	26th	27th	29th	30th
Bombay Dyeing ...	635-0	637-8	634-6	637-8	633-12	625-10	627-8	625-0	625-10	628-12	633-2	628-12	633-12	632-8	621-14	621-14	623-2	622-8	618-12	620-10	620-10	626-4
Central India ...	153-0	153-0	151-0	152-0	151-0	149-0	150-0	149-8	150-8	151-0	151-0	150-0	150-0	150 0	147-0	146-0	146-0	146-0	140-0	131-8	135-0	136-0
Century Spg. ...	558-8	560-8	556-0	560-8	555-0	547-8	552-0	551-8	553-8	554-0	552-12	551-0	554-0	553-8	547-8	545-0	545-8	545-8	542-8	544-8	544-12	549-8
Finlay ...	..	350-0	346-0	346-0	344-0	340-0	341-0	341-8	..	344-0	343-0	342-8	343-0	344-0	339-0	338-0	340-0	..	338-0	337-0	340-0	341-0
Kohinoor ...	358-8	359-0	356-12	359-0	355-0	352-0	352-12	353-0	353-0	353-8	352-8	351-8	352-8	352-8	347-0	344-8	345-0	344-0	342-0	342-0	343-0	344-12
Simplex ...	203-8	203-8	202-0	203-12	203-8	200-8	204-0	203-0	203-0	203-8	203-0	202-0	202-0	202-4	200-0	200-0	201-0	200-0	198-0	199-8	200-0	202-0
Standard ...	487-8	487-8	475-0	477-8	475-0	470-0	471-4	476-14	500-0	487-8	486-8	477-8	475-0	476-4	468-12	467-8	470-0	468-12	466-4	467-8	467-8	477-8
Svadeshi ...	254-0	254-8	251-8	253-8	251-0	248-0	250-0	248-12	249-8	250-12	250-0	247-8	248-8	249-0	246-8	244-8	245-8	245-4	243-8	243-12	248-0	252-8
Tata Mills ..	57-12	57-12	57-0	57-0	57-0	55-8	55-12	56-0	56-0	56-0	55-8	55-0	55-8	55-12	55-4	54-4	55-0	54-8	54-8	54-0	54-8	55-8
Bank of Baroda ...	...	102-0	..	...	..	101-0	101-8	101-4	..	...	102-0	...	102-0	101-8	101-12	102-8	..	..	...	...	...	...
Central Bank ...	53-0	52-8	52-8	52-12	52-8	52-4	52-0	52-4	52-0	52-0	52-4	52-0	52-0	52-4	52-8	53-0	53-12	54-4	54-4	...	53-12	53-8
Ahmedabad Electric	95-15	95-5	95-5	95-0	94-6	95-5	95-10	95-10	95-5	95-5	95-5	95-0	94-11	94-6	94-1	93-12	93-12	93-12	94-1	94-1	93-7	94-1
Tata Hydro ...	131-8	131-8	131-0	...	130-0	129-0	130-0	130-8	131-0	...	130-0	130-0	...	129-0	...	131-0	127-0xd	127-8	...	126-8	126-8	126-8
New India ..	...	46-0	45-12	45-8	45-8	44-12	44-8	45-0	44-12	44-8	44-0	44-0	43-12	44-0	44-4	44-8	45-0	...	45-0	..	...	45-4
Vulcan ...	..	15-14	...	...	...	15-8	15-8	...	..	...	..	..	...	...	...	...	..	...	...	...	...	..
Scindia ..	19-9	19-7½	19-2	19-3*	19-3	18-14	19-0½	18-15½	19-0½	19-0½	19-0	18-12½	18-14	18-13½	18-12	18-10	18-13	18-13½	18-10	18-12	19-1	19-3½
Indian Iron ...	35-15	35-4	34-13	34-14	34-7	34-8	34-9	34-7	34-7	34-9	34-10	34-6½	34-6½	34-11	34-6	34-3½	34-8½	34-7	34-1½	34-1	34-2½	34-5½
Tata (Ordy.) ...	199-0	198-4	196-4	197-0	195-8	194-8	195-8	194-12	195-0	195-0	195-4	194-0	194-8	194-12	191-12	191-4	192-4	191-12	190-8	191-0	191-12	192-4
Belapur ...	255-0	253-0	251-4	253-0	250-8	250-0	253-8	253-0	251-8	252-0	252-0	252-0	251-0	251-8	249-0	250-0	251-0	251-8	252-0	250-0	250-0	252-8
Phaltan ...	168-0	167-0	164-0	166-4	165-4	162-0	163-12	163-8	163-0	163-0	162-8	161-8	161-12	162-0	160-0	159-8	160-8	160-8	159-8	159-0	159-8	162-0
A.C.C. ..	202-4	201-0	199-4	200-0	199-0	198-0	198-0	196-12	195-12	196-0	196-0	194-4	194-4	194-8	193-12	194-0	195-0	194-12	193-12	193-8	194-4	196-8
Alcock Ashdown	340-0	342-8	340-0	340-0	336-4	336-4	337-8	336-14	337-8	339-6	338-12	337-8	338-12	337-8	335-0	332-8	328-12	330-0	330-0	328-12	332-8	333-12
Bombay Burmah	752-8	752-8	736-4	740-10	730-10	722-8	728-12	726-14	740-0	747-8	748-2	743-12	743-2	741-14	734-6	733-2	735-0	733-2	726-14	720-10	721-4	727-8
B. B. Petrol ...	3-13½	3-12½	3-12	3-12	3-12	3-11½	3-12	3-12	3-12	3-11½	3-11½	3-11	3-11½	3-11	3-8½	3-8½	3-10	3-14	3-11½	3-10½	3-11½	3-12
B. I. Corporation	11-5	11-2	11-1	11-8	11-5	11-4	11-5½	11-4	11-4	11-4	11-4	11-5	11-4	...	11-3	11-5	11-4	11-4	11-1	11-0	11-0½	10-0½
Indian Copper ...	7-2½	7-2	7-1½	7-2	7-1	7-0	7-0	6-15½	6-15½	7-0	6-15½	6-15	6-14	6-14½	4-9 xrts	4-8	4-8½	4-6½	4-3½	4-4½	4-5½	4-5½
Killick Industries	174-8	...	...	..	174-0	..	173-0	...	173-8	173-0	173-0	172-0	172-8	...	173-4	...	173-0	...	173-4	..	...	174-0
Larsen and Toubro	19-0	...	19-1	...	18-12	...	...	18-12	18-13	..	18-12	...	18-10	18-12	18-12	18-12	...	18-10	18-10	...	...	18-10
National Rayon ..	267-8	267-4	264-8	266-0	263-0	258-8	260-8	259-8	258-8	259-0	258-8	256-0	260-0	261-4	257-0	257-0	257-8	256-8	255-0	256-4	259-0	261-8
Premier Cons ...	215-0	215-0	209-8	210-8	209-0	208-0	209-12	209-0	210-0	210-0	209-12	208-0	209-0	209-0	207-0	206-0	206-8	206-4	204-8	205-12	206-12	208-8
Shivrajpur ...	86-8	86-0	86-8	87-4	86-0	86-0	87-0	86-8	86-4	87-8	86-8	86-8	86-0	87-0	86-4	86-0	..	...	86-8	85-0	86-0	87-0
Tata Chemicals ...	20-2	20-1	19-14	20-6	20-7	20-5	20-7	20-5½	20-5	20-4	20-4	20-1½	20-5	20-5	20-1	20-0½	20-2	20-0½	19-5	20-0	20-2	20-4
Telco ...	172-0	172-0	169-0	173-0	171-8	170-0	172-8	170 12	170-0	170-8	169-0	168-0	168-8	169-12	168-4	168-12	168-8	167-0	165-12	165-4	169-8	170-12
Tata Oil ...	58-0	58-12	57-8	57-8	57-8	57-0	56-8	56-8	56-0	55-12	54-8	53-0	53-0	53-0	52-4	52-12	53-4	53-0	52-12	52-8	52-8	52-12
WIMCO ...	180-0	180-0	178-12	178-12	179-6	178-2	178-12	177 8	178-2	178-2	176-14	177-8	176-10	175-10	175-10	..	176-4	176-14	..	176-14	178-2	178-2

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For the Investor

IISCO'S Impressive Figures

Investment Gossip:

WITH the cease-fire in Egypt, the wind seems to have gone out of the sails of the bulls in the stock markets. And, once again, prices have slumped all along the list.

The Egyptian war bubble, which, to the great delight of the speculative elements, appeared to be assuming menacing proportions consequent on Russia's warning to Britain and France and Israel, burst to nothingness on the cease-fire order; and the bulls in the stock markets were caught napping.

The re-election of Eisenhower with the Democrats in control of both the Senate and the House of Representatives, did not influence the stock markets in this country either way. It is, however, generally taken for granted that, in the new set-up, the US policy will be, on the whole, favourable to India.

Meanwhile, operators have been obliged to bestow attention on matters with which they are vitally concerned. Shareholders in Indian Irons have been supplied with the company's accounts for the year ended March 1956 together with some important papers. One of them is a circular dealing with the forthcoming right issue.

This circular reiterates the intention of the company to issue 5,183,708 ordinary shares of Rs 10 each for cash at a premium of Rs 3-8 per share ranking in all respects pari passue with the existing ordinary shares. It is, however, made clear that these shares will not participate in any dividend declared in respect of any period ending on or before the 31st March 1957. The fact, that the new shares will be able to participate in the dividend only after March 1957, has caused some disappointment in market circles.

The disappointment is more than compensated for by the main accounts and the progress report of the 1953 extension works at Burnpur and the Gua ore Mines, issued as a supplement to the Directors' Report. Suffice it here to note that steady progress continues to be made on all sections of the extensions, and work is proceeding according to schedule. It may be mentioned that the object of the 1953 extensions programme is to increase the designed production of the Burnpur works to an output of 1,300,000 tons of Iron and 700,000 tons of saleable steel per annum.

As space and time are against me this week, (the Indian Irons Balance sheet has been received on Thursday) I must be content with giving only the highlights of the accounts.

Even a cursory glance reveals that the company has excelled its previous year's performance. Sales of finished steel are higher at Rs 26.99 crores as against Rs 24.55 crores in the previous year. Net profit, before providing for Taxation and Depreciation, is considerably higher at Rs 9.45 crores as against Rs 8.33 crores recorded in 1955. Depreciation at Rs 1.20 crores is unchanged, while taxation at Rs 2.88 crores is higher as compared with Rs 2.25 crores. Taxation Contingencies are Rs 2 lakhs higher at Rs 23 lakhs. General Reserve gets nearly Rs 40 lakhs more at Rs 85 lakhs. Works and Ore Mines Reserve gets Rs 1 crore, the same as last year.

Two new items of Reserve appear in this year's accounts, the first being a transfer of Rs 29,47,838 to an Extensions Special Reserve. This, the Directors have pointed out, has been allotted in accordance with the requirements of an agreement entered into by the company with th Government of India as a corollary to the revised retention prices of steel fixed by Government for the five-year period 1st April, 1955 to the 31st March, 1960 on the recommendations of the Tariff Commission. Under the agreement, the amount arising from the effective increase over the 1954-55 retention prices shall, after allowance for Taxation, be transferred to a special fund, to be utilised solely for the purpose of financing the expansion programme.

The second item is transfer of Rs 7,00,000 to General Development Reserve representing the approximate tax-saving by reason of the Development Rebate applicable in respect of plant and machinery installed during the year. A significant point to be noted in this connection is that though, this year, the amount under the head is comparatively small, in coming years substantial amounts will accrue to this Reserve in view of the large Development Rebate likely to be earned as the various stages of the expansion programme are completed.

£ R $

Investment Notes:

The Dalmia Cement (Bharat) has decided to raise further capital by a right issue for financing the expansion of the Dalmiapuram Cement Works in the Madras State. Ordinary shares totalling 3,180,000 will be offered to the existing ordinary shareholders at par in the ratio of 3 shares for each share held. Preference shares totalling 356,250 of Rs 10 each will be offered at par to holders of preference shares in the proportion of 6 shares for each preference share held. The shares will carry cumulative tax-free dividend at 6 per cent, rising upto 9 per cent in line with increased ordinary dividend.

Expectations of an increase in dividend, which have been pushing up the rate of Titaghur Paper Mills gradually from Rs 39-13 to Rs 40-10 during the past few days, have proved correct. The directors have now recommended an increase in dividend on the 'A' and 'B' Ordinary shares from As 12 to As 14 per share in addition to the maintenance of the bonus at As 4 per share. The dividend on the Preferred Ordinary shares is, however, maintained at As 8 per share.

In Bombay, Premier Automobiles have spurted to Rs 116-8 from Rs 108-8 as a sequel to the promotion of the scrip to the forward list and expectations of a dividend after a break of several years. The directors have now confirmed the market's hopes by proposing a dividend of 6 per cent on 'A' Ordinary shares for the year ended 30th June, 1956 as against nil in the preceding year.

£ R $

Investment Briefs:

Tirrihannah Tea has reduced the dividend from 40 to 30 per cent for 1955.

Teen Ali Tea has reduced the dividend from 60 to 20 per cent for 1955.

Moheema Tea has again passed over the Ordinary dividend for 1955.

Tavoy Tin has again passed over the dividend for 1955.

India General Navigation has maintained the dividend at 5 per cent for 1955.

In Madras, Peninsular Plantations have recommended an interim dividend of 5 per cent for 1956-57, payable on or after 15-11-1956.

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HIGHLIGHTS

This time in 1951, the money market was full of forebodings that the impending busy season would experience stringency of extraordinary severity.

This was regarded by the Reserve Bank as a challenge to its constructive techniques, and as an opportunity for launching the bill market scheme.

The terrors, thereby, proved more formidable in fancy than in fact.

On the eve of the 1956-57 busy season indices and indicators have raised like fears of unparallelled stringency.

T. T. K. is alive to the problem. Sir B. Rama Rau is alert to his responsibilities.

This time, the tremours conjured by fancy may thus be falsified by fact.

Such is the assurance vouchsafed in the World of Finance section.

Indian Finance

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Contents

	Page
For the Investor ...	863
Leading Articles ...	865
Imaginary Grievances; Task for the two Leaders.	
Editorial Notes ...	866
The Governor of West Bengal; Advice on Sugar; Tracking Dubious Income; A Promising Stewardship.	
World of Finance ...	867
T.T.K. Meets Bankers; Yet more Deficit Financing; Economic Effects of Satellites' Liberation—By Paul Enzig.	
World of Business ...	869
Durgapur Steel Works; Paper Mills in Madras; General Assurance Co., Ltd.	
World of Jute ...	870
Sharp Decline in Sacking Stocks.	
World of Tea ...	870
Strong Demand Continues.	
World Overseas ...	872
US Notes, Sweden.	
Clive Street Gossip ...	873
Gateway Gossip ...	875
Solid as a Rock.	
Gateway Notes ...	876
Clarifying a Creed; Busiest Port in India.	
Gateway Markets ...	876
Hectic Activity in Oilseeds.	
World of Cotton ...	877
Firmness in Spot and Futures.	
Olympus	878
The UNESCO Session.	
North Indian Notes ...	879
Self-sufficiency in Scientific Instruments; Saving of Foreign Exchange.	
North Indian Markets ...	879
Steady Trend in Foodgrain Prices.	
The Peninsula	880
The End of a Dynasty and State.	
South Indian Notes ...	881
Agricultural Production; Employees State Insurance.	
South Indian Markets ...	881
Rise in Rubber Output and Consumption.	
Announcement ...	882
Dalmia Cement (Bharat) Ltd.	
Chairman Speech ...	883
General Assurance Society Ltd.	
Stock Exchanges ...	887
Company Reports ...	888

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Dividend Doubled by Central India Coalfields

Balance-Sheet Reviews:

THE Central India Coalfields Limited has produced excellent working results for the year ended 31st March, 1956 despite the increase in the cost of production generally experienced by the coal industry. Thanks to a substantial rise in earnings, the company has been able to double the dividend to As 8 per share for the year under review.

In this connection, it would be recalled that, in the formulation of the Second Five-Year Plan, the Government had announced the target for production of coal at 60 million tons by the end of 1961. As the present production is about 38 million tons, it will be necessary to increase production by about 22 million tons to achieve the target. The Private sector has been allotted 10 million tons as its share, the balance increase to be effected by the Public sector.

In view of the above, the Central India Coalfields Limited has formulated plans to increase production of coal substantially at its mines. It is, for this purpose, that the company has increased its share capital from Rs 1 crore to Rs 2 crores; and an application has been made to the Government for the grant of licence.

It is a known fact that the Award of the All-India Industrial Tribunal (Colliery) Disputes has brought about a very heavy increase in the wages of the colliery labour amounting to more than 40 per cent of the previous emoluments. The cost of production to the industry has been further increased by the Tribunal which has awarded labour additional paid festival holidays for seven days in a year. Besides this, the new Mines Regulation have also come into force. The cumulative effect of the Tribunal award and the Regulation has been a very heavy increase in the cost of production of coal, although the announcement of an increase in the selling price of coal by Rs 3 per ton, announced by the Government in order to counterbalance the increase in cost, is considered to be totally inadequate.

The company's sales for the year have shown a sharp rise to Rs 22.73 lakhs from Rs 17.19 lakhs, while the net profit, before setting aside for Depreciation, amounts to as much as Rs 6,43,113 as against only Rs 2,58,037 in the previous year. After raising the Depreciation amount from Rs 1.25 lakhs to Rs 3.97 lakhs, the directors have doubled the dividend to As 8 per share.

According to the directors' report, working at both the collieries of the company continues to be fairly satisfactory although the Pure Chirimiri Colliery is badly handicapped due to occurrence of severe roof trouble inside the mine. Total raisings for the year were 162,721 tons and despatches were 154,307 tons. The supply of empty wagons continues to be a big problem as in the past, and the raisings of the company are also limited to a great extent due to inadequate supplies of the same.

India Jute & Megna Mills Results

Despite the difficult conditions generally experienced by the jute industry during the half-year ended 31st March, 1956, both the India Jute Company and the Megna Mills Company have reported satisfactory working results, the former having raised the dividend on the Ordinary shares from 1¼ to 3¾ per cent and on the Deferred shares from 1¼ to 3 per cent, and the latter from 1¼ to 3¾ per cent on the Ordinary shares.

The India Jute Company has shown an increase in sales from Rs 97.59 lakhs to Rs 1.01 crores, while the net profit, before Depreciation, amounts to as much as Rs 7,62,047 against a loss of Rs 28,534 in the previous half-year. A sum of Rs 1.85 lakhs against Rs 1.86 lakhs has been set aside for Depreciation. In the case of the previous half-year, the payments of dividends were possible out of transfer of Rs 2.86 lakhs from Contingency Suspense.

The Megna Mills Company Limited has shown a rise in sales

(Continued on page 887)

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Imaginary Grievances

A WELCOME offshoot of the controversy over Mr Eugene Black's letter is the revival of public interest in the role of private enterprise in the next phase of India's planned development. Spokesmen of the Government, particularly the Prime Minister and the Finance Minister, have felt called upon to emphasise the fact that India is not committed ideologically any more than she is militarily; that the pragmatic approach to our economic problems indicates a very large field for private enterprise; that the Government still aim to develop our resources on the basis of a mixed economy; and that private enterprise, foreign or Indian, has no just grievance against the Government. While this is primarily an answer to Mr Black's charge of underestimate of the possible contribution of private enterprise and scope for further encouragement of it, it is also a good description of the present position, as also the prospects that lie before private enterprise in India.

Nevertheless, those sections of Big Business who have nursed resentment on account of the policy of nationalisation see in Mr Black's letter the occasion to renew the attack on the Government, with a view to securing more advantages for private enterprise. This is no doubt understandable. It is not alone businessmen, but dis-interested critics of the Plan who were at first inclined to regard Mr Black as an ally to their cause and to make the most of his comments. But more important than the criticisms you make is the company you keep. Even if the World Bank's attitude to the Plan had failed to provoke world-wide protest, no Indian critic would be wise to make common cause with a foreign institution which, despite its good record of the last ten years, is indisputably under the sway of the US Government.

What is involved in the question of the place of private enterprise under the Second Plan is not a few economic principles or theories or doctrines, nor even matters of practical judgment about the best ways of attaining certain specific ends. The chief task of the Government in India is to effect a wise correlation of economic and social aims, to reconcile the conflict between long term and short term ends, to steer clear alike of ideological rigidity and unprincipled wobbling in practical policies. Without such correlation, one or the other of two important objectives will suffer—genuine economic progress or the consciousness of the common people that progress is being achieved. Likewise, ideological rigidity will provoke political opposition, while unduly practical policies without the moorings of theory might cause derision in knowledgeable circles.

No criticism of the Plan will carry weight with the Government unless it shows awareness of all these important considerations. All that the dangers of deficit financing or the uncertainty of resources or the inexperience of the public sector can do is to make the Government more wary and less dogmatic, more ready to adopt particular proposals to the requirements of each stage. They cannot scare the Government away from the position they have taken up.

The most serious defect in Mr Black's letter is its lack of appreciation of the special circumstances of a democratic government in a country which, politically and economically, stands midway between the undeveloped countries of the East and the highly industrialised countries of the West. It is no tactical advantage, therefore, to the cause of private enterprise. On the other hand, what looks like a spring-board is really a pitfall. If Indian businessmen are intent on enlarging their scope and also restraining India from taking to extreme forms of Socialism, they must show full awareness of the circumstances in this country, deep sympathy with the position of the Government and the people and determination to prove at every stage that the public interest will be furthered, not imperilled, by greater reliance on private enterprise.

It is no longer a matter for argument and counter-argument. Recent trends both within the cuntry and in the world at large have determined the kind of economic policy that the Government have to pursue. It is natural that an elected government in an underdeveloped country should show an ideological preference for planning and, for the public sector. The theoretical arguments against State ownership and administration can be of no avail because, firstly private enterprise in India can put no claim to superiority of experience and ability and, secondly, it has in the past created a lot of public distrust and opposition by its deviations from the path of fair dealing with the State and the consumer. The attitude of looking to some kind of fortuitous help from foreign sources like the World Bank or the terms granted to foreign companies which collaborate with the Government in particular projects is also equally futile. Indian businessmen must recognise that the terms granted to foreign companies are terms that are conceded to superior technical skill of an indispensable kind. They are not concessions to private enterprise as such and cannot be extended to Indian businessmen.

It is in the context of the conditions within the country, and by their own record of work, that they can hope to improve their position. Government and public opinion will insist that the field accorded to private enterprise is by no means small or restricted, and that, if they are so inclined, businessmen in India can not only do well by themselves, but also prove that the pace of progress can be quickened by allotting to them a bigger part of the tasks of planning.

In judging the Government's treatment of private enterprise, it is essential to remember that it is much more than what is usually meant to as "Big Business". For the greater part of the country's economic activities is outside the public sector; and, even in the future, there is no conceivable rate of growth in the public sector which can make it bigger than the private sector. What the Government have done for the agriculturists, the cooperative societies, the artisans and cottage industries and for the small-scale and medium-scale industries must be borne in mind in this context.

Even if we consider only big business in this context, the advantages of having an Industrial Finance Corporation and a network of industrial laboratories for research are not small advantages. The services of the Consulates and the various Ministries of the Government in obtaining essential goods from abroad are also equally valuable. Even in the matter of production programmes, it is no longer valid, as it was five years ago, to make out that the Planning Commission are indifferent to the needs of industry and industrialisation. Recent revisions of targets for such industries as cotton textiles, cement, sugar, to mention only the more important, have widened the scope even for profit-making.

Despite all the hue and cry made about the enlargement of the public sector, the fact is that Government have only furnished the basis of modern industrial development which private enterprise could not have provided for itself. Even the expansion in steel production now projected is possible only because the State has concluded special understandings with foreign governments which reduce the need for domestic capital and ensure adequate technical assistance. Once this basis is furnished and a steady increase of domestic demand through a rise in the national income is assured, private enterprise has almost ideal conditions for serving itself and the nation.

It is too late in the day to cavil at labour laws or levels of taxation. If Indian industry can reduce costs and expand demand and output and show that it can, even of its own free will, serve the larger social ends for which Government seek to enlarge the public sector, no ideological predilections will stand in the way of its expansion.

Public opinion in the country is still largely uncommitted to either of the opposed schools of social thought. One might even go so far as to say that it abhors regimentation of economic life even more than it fears the vagaries and possible misdeeds of private businessmen. But no popular electorate will afford sanction to a marked reversal of present policies unless industrialists, businessmen and traders improve their dealings with the Government and the people. The opportunity for private enterprise is clear. It remains to be seen whether it will seize the chance or continue to nurse imaginary grievances.

*

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

Task for the Two Leaders

NEVER before had a general election in the US taken place amidst so tempestuous an intertational scene, as prevailed this time. The imminent threat of a world war might or might not have influenced the voting. But the verdict in favour of another term for President Eisenhower is an unmistakable pointer, no less than the overwhelming majority the Democrats have secured in the Congress. The rout of the Republican party and the resounding triumph of its leader are both indicative of the determination of the majority of American people to pursue world peace steadfastly and with strength and to see that in this respect their national policy is unambiguously bipartisan.

The Eisenhower record in the internationa sphere is such a purposeful and inspiring

(Continued on page 890)

The Governor of West Bengal

In spite of the anxiety of the Congress party to enlist more and more women as state functionaries, their number has hitherto remained comparatively negligible. The Union Cabinet has one member from the fair sex. There is another among the ambassadorial ranks; in State Cabinets, they are few and far between. There had been only one Governor, Mrs Sarojini Naidu.

It is, therefore, a rare personal distinction for Miss Padmaja Naidu to be the second woman to be appointed for a gubernatorial job. It is also remarkable that both the women-governors are connected with Bengal. Miss Padmaja Naidu herself looks on her appointment as the repayment of a family debt; she is uniquely fitted for her new assignment.

Though unable to lay claim to the dazzling brilliance of her mother, Miss Naidu brings to her task a range of constructive experience beyond what her mother could command. She has a good record as a parliamentarian. For several years she has been a pivotal figure in organisations connected with the development of small-scale industries in Hyderabad. A reputed social worker, she has contributed a great deal to the preservation of communal amity in her State. Her intimate friends acknowledge in her the presence of those rare gifts and graces which could be cultivated only in a domestic environment presided over by a person like Mrs Sarojini Naidu.

Considering the peculiar problems of West Bengal, the choice of Miss Naidu assumes a special appropriateness. The development of cottage industries, the rehabilitation of refugees and the promotion and sustenance of good-will between communities are all tasks for which Miss Naidu's experience and outlook mark her out for the role of a valuable guide and counsellor for the State Government.

*

Advice on Sugar

The Union Food Minister chose to be unsparing, when he addressed the Annual Convention of the Sugar Technologists' Association, at Kanpur. Describing the growth of the industry in India as whimsical, unplanned and incongruous, Mr A. P. Jain reminded the producers of UP and Bihar of the urgency of changes calculated to impart sufficient competitive strength to the units in the two States. Mr Desraj Narang, the President of the Conference, went even to the extent of envisaging a time, not far distant, when the different factories and organisations within India would be severely competing with each other.

The central problem stems from the broad fact of wide regional disparities in costs of production. Yields in Northern India are relatively very low and the scope for cost reduction in the Deccan and the South tilts the regional balance further against the North. The UP and Bihar producers cannot be unenthusiastic for economy, though the soporiferous effects of protected prosperity may not quickly leave. The Government themselves should be clearer in their minds on the limits at which production have to be restrained.

It is somewhat ridiculous that amidst a domestic shortage, there is also a suggestion for subsidised export. This kind of mix-up of facts and fancies can throw dust even into the eyes of the most sober policy-makers and obscure immediate issues. Mr Jain, we are afraid, is also not sufficiently considerate to the industry, when he advises technological improvements and economy in cost and at the same breath insists that these should be carried out without any displacement of labour. The contradictions of the economy are mostly a matter for the Government to get over.

*

Tracking Dubious Income

The Government of Bihar have lately been particularly assiduous in the matter of chasing ill-gotten wealth. The most recent step is a circular to Government officers demanding details of income and wealth, not only their own, but of all close relatives, along with explanations for new visible assets. The intention is to keep track of the material fortunes of individual Government servants and to see that under the rigid scrutiny involved, they are kept off the sordid temptations of office.

How far this intention would be served is extremely doubtful. A dishonest officer will more often than not be careful enough to disguise wealth acquired through dubious means. This kind of inquisitiveness will only perfect the art of concealment, which is already highly developed in other sectors of income. That way, instead of morally elevating the official world it will tend only to aggravate corruption and to put a premium on underhand methods.

While the unscrupulous will try to evade the eyes of the State, the honest will find in this demand a new source of irritation. What is worse, they may also be exposed to the blackmailer who through ill founded charges may easily bring any reputation to contempt. Administrative difficulties appear to be insuperable. Indirect methods such as a tax on expenditure and the ministers and higher ranks of officers setting an example of strict probity and unostentatious living are likely to be more effective, in this direction. Exemplary punishment to those who are guilty of taking bribes should be another powerful deterrent.

*

A Promising Stewardship

Mr H. S. Suhrawardy can justly feel proud that in the short time since he became the Prime Minister of Pakistan, he has been able to bring about a distinct and noticeable change for the better in the political condition and in the tone of administration in his country. His adroit handling of the "electorates" issue perhaps saved Pakistan from conditions verging on near chaos.

His statements after his return from China suggest, if one carefully reads between the lines, that the direction of Pakistan's foreign policy is being set for a different course. Even if it is ultimately found that the course is not so very different after all, there is no doubt that he has succeeded, partially at least, in arresting the helpless drift which had become a characteristic of Pakistan's foreign policy in recent months.

The change which Mr Suhrawardy has been able to bring about in the internal administration of the country is even more noticeable. At long last, the food problem is being boldly and realistically tackled. With commendable speed and decision, the Central Government have sanctioned Rs 14 crores for increasing food production in the two wings of the State. This is over and above the sanction of Rs 5 crores already made for the import of 85,000 tons of fertilisers for the next crop. The Government have expressed its intention of spending Rs 20 crores within a year in an all-out effort to increase food production and keep food prices down.

Other schemes and activities which bear witness to a newly found enthusiasm on the part of the administration include export promotion and the various measures being planned by the Pakistan Industrial Development Corporation. It is reported that seven new trade offices are being opened at Hongkong, Rangoon, Beirut, Khartoum, Nairobi Berne and New York, and schemes have been finalised for increasing export of jute manufactures, cottage industry articles and cotton.

The Indian Government and the people of India who sincerely want Pakistan to prosper will welcome these signs of change and the efforts of Mr Suhrawardy and his Government for the economic development of the country will have their warmest sympathy. Improvement in the economic condition of the people, however, takes time. Whether Mr Suhrawardy will be given that time is more than anyone can say at the moment. But if he can carry out his intention of holding the general election early—as difficult a task as any—present indications of his popularity and prestige make it fair certain that he will have a fresh lease of office.

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World of Finance

T. T. K. Meets Bankers

FINANCE Minister T. T. Krishnamachari, who recently consulted with the Bombay bankers on the banking situation, is having this week a similar meeting with Calcutta bankers. Bankers as a community fight shy of speaking on their problems: and we doubt if these consultations will result in T. T. K. receiving enlightenment on the concrete measures that are appropriate in the context of the impending busy season. The following are the salient facts which should engage the constructive consideration of Authority.

1. On the eve of the 1956-57 busy season, credit conditions are already unprecedentedly stringent. The short loan market is all borrowers, no lenders. The nominal rate is 3¼ per cent. But bankers would gladly pay 3½ per cent if that rate would lure deposits.

2. The slack season now drawing to a close was slack only in name. All through this season, money kept in good demand, and banks bid for deposits at full rates.

3. In the ten months ended October, the Reserve Bank's advances on usance bills attained the cumulative total of Rs 330 crores. This is, it is true, a measure of the rapidly increasing vogue of banks replenishing their resources through usance bills, and of the Central banking institution's readiness and ability to extend this facility to the extent required. It is also true that, in 1956 slack season, the advances against usance bills persisted at a substantial level. In earlier years, the slack season was distinguished by the disappearance of this mode of Central banking credit for a spell of three to four months. The demand for credit against usance bills on the part of the banks was pronounced throughout the slack months this year.

4. On the part of the banks, they have valiantly met the financial requirements of their constituents by utilising fully the additional deposits and by large recourse to the Reserve Bank for accommodation against usance bills. In the result, loans and advances made by the banking system stand at a high altitude.

5. This is reflected in the ratio of deposits to advances. This ratio is now in the vicinity of 70 per cent. Such is the position on the eve of the busy season. What is the margin left for banks to cope with the demand associated with the busy season? To those who are accustomed to think on set lines, a rise in the bank rate suggests itself as an inevitable step. It is forgotten that a high bank rate does not in any way add to the supply of money. Equally is it overlooked that even in countries which have raised the bank rate into a fetish disillusionment about its utility is dawning. Above all, in a country like India, where the projected activities are largely in the public sector, a rise in the bank rate is fraught with adverse effects which will greatly impede the furtherance of such activities. So, the bank rate weapon is not suited in any way for India situated as it is. For the time being, a rise in the bank rate must be ruled out.

For the money market situation current and prospective, the appropriate technique is the present bank rate of 3½ per cent and the alert pursuit of selective credit control. For enabling banks to meet the busy season's requirements, the Reserve Bank may be trusted to extend the discount facilities against usance bills to the fullest extent necessary. As we have said, the cumulative total of this mode of finance in the current year is Rs 330 crores. The Reserve Bank would not flinch if the total reached Rs 500 crores or Rs 600 crores. The Reserve Bank looks upon this scheme as the other side of controlling credit. Expansion of currency or credit against usance bills has a self-liquidating character. There is the assurance that the bills in question pertain to genuine productive activity. This assurance is reinforced by the inspection and vigilance methods which have now been perfected by the Reserve Bank. Such inspections do not occasion delay; nor are they capricious. Bills considered ineligible are a fraction of the total so far presented and accepted. There is understanding, sympathy, celerity and expanding magnitude in the way the bill market scheme is being operated by Authority.

Banks are welcome to meet all genuine demands for accommodation; and reimbursement is ready at hand through the pledge of the documents created by such advances. A procedure which, thus, generates self-expansion and self-liquidation is the encouraging answer to the anxious question posed by the 1956-57 busy season.

At the same time, we should urge upon the financial authorities to look into the gaps that are manifest in the institutional facilities of the money market. The time is ripe, and the conditions are propitious for the setting-up of (1) a Discount House, and (2) an Issue House. The State Bank of India and the Industrial Finance Corporation could, and should, take the initiative under the guidance of the Reserve Bank, even as they have already done in the matter of the pilot scheme introduced in selected areas.

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Yet More Deficit Financing

WITH respect to Rupee Securities in the Issue Department and to Investments in the Banking Department, the returns of the Reserve Bank for the week ended November 2 are capable of offering two hypotheses, one of which is the more likely and the other the slightly far-fetched. But it is, nevertheless, important to take note of both probable hypotheses as measured in their impact upon the Reserve Bank figures.

The month early demand for money has occasioned a rise of Rs 24.69 crores to Rs 1443.59 crores in active Notes. There has besides been outflow of Rupee Coin for Rs 0.65 crores, thus resulting in a drop of Rs 0.65 crores to Rs 120.74 crores in Rupee Coin. Consequently, the Reserve Bank's cash in the till has been run down by Rs 25.45 crores to Rs 7.62 crores.

There has clearly been deficit financing for Rs 30 crores, as indicated by the rise of Rs 29.81 crores to Rs 750.50 crores in Rupee Securities. This has been offset by a transfer of Rs 29.81 crores from Foreign Securities in the Issue Department to Balances Held Abroad in the Banking Department.

In spite of deficit financing for Rs 30 crores, the deposits of the Central Government are shown lower by Rs 2.00 crores at Rs 52.15 crores. It is, moreover, to be noted that Balances Held Abroad have registered a rise of only Rs 16.49 crores as against the transfer of Rs 29.81 crores from the Issue Department. The loss of foreign exchange has, thus, been Rs 13.32 crores during the week. It is possible to suggest that recourse to deficit financing was had for the purpose of meeting month-early disbursements; and the depletion of foreign exchange in recent weeks may partly have been due to commitments met by Government in regard to the loan of Rs 20 crores to Burma.

The second noteworthy fact to be presented in the latest Reserve Bank returns is the sharp rise of Rs 28.25 crores to Rs 83.39 crores in Investments. Moreover, the deposits of State Governments have, at the same time, risen by Rs 19.37 crores to Rs 47.18 crores; and the indebtedness of Governments to the Reserve Bank stands reduced by Rs 3.82 crores. The first hypothesis that may, in this regard, be advanced is that State Governments might have sold some securities to the Reserve Bank—hence explaining the rise in Investments—and received credit therefor in their cash balances —as made manifest in the increase in their deposits. We may recall that, when the the figures appertaining to the Centre's New Loan for 1956-57 were reflected in the Reserve Bank statements of the time, we had advanced the view that there was some indication of fairly substantial investment in the New Loan by State Governments. It may be that State Governments have now found it desirable to liquidate a portion of their holdings and to receive cash therefor.

There is, as we have said, a slightly far-fetched second hypothesis. In the last week's statement, we suggested that deficit financing, combined with an increase in the deposits of State Governments, was suggestive of payments being made by the Central Government to such State Governments as were to lose their identity by merger consequent to the implementation of States Reorganisation. Accordingly, it is

(Continued on page 884)

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Economic Effects of Satellites' Liberation

By PAUL EINZIG

AT the time of writing it would be premature to assume that Poland and Hungary have definitely succeeded in gaining their freedom from Russian domination. Nevertheless, the development of the crisis in Eastern Europe appears to justify an attitude of guarded optimism. Quite conceivably, the other satellite States may also benefit by this progress toward the restoration of the full sovereignty of Eastern European countries. It is a matter of opinion whether the Communist regimes in these countries will be able to remain in power after the withdrawal of Russian troops from their territories. Conceivably, the mere threat of reoccupation by the Red Army in case of a successful attempt to overthrow Communist-controlled Governments will be sufficient to secure their position in spite of the unpopularity of Communism in those countries. So this article is written on the assumption that the system of satellite States dominated by Moscow will be replaced by a system of substantially independent Communist States. Even if other Left-wing Parties will participate in the Government, the regimes are likely to remain substantially Communistic. The main difference will be that national Communism will take the place of Moscow-dominated international Communism.

It would be of interest to examine the effect this change is liable to produce on the economic cold war. There can be little doubt that it will affect not only the military and political power of Russia but also its economic power in the international system.

The exploitation of the satellites will come to an end. During the

(Continued on page 889)



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World of Business

Durgapur Steel Works

THE satisfaction in India at the signing of the final agreement between the Government of India and the Indian Steel Works Construction—the consortium of thirteen British companies—for the construction of the iron and steel plant at Durgapur will be tempered by the realisation that the cost estimates as well as the time schedule are likely to be greatly affected by the closure, even if temporarily, of the Suez Canal. The finalisation of the Agreement for the Third Iron and Steel Plant in the public sector has taken a longer time than in the cases of the other two and there was a time when it looked as if the negotiations would break down altogether. The patient efforts of the representatives of the Iron and Steel Ministry who have been conducting the talks prevented this but not before a number of changes from the earlier terms had been made. An important aspect of the alterations relate to the increase in cost estimates which, it is now given out, will be in excess of the original estimate of Rs 115 crores by about Rs 23 crores.

The Government have not given as yet any detailed explanation of the rise except to indicate that several changes have been made in the plans after consultation with the consulting Engineers. It appears that the changes involve not only provision for additional equipment and materials but also substitution in many items of different kinds of machineries for those originally planned. The bills of the British firms who are to supply the plant, machineries and equipments are now estimated to run upto £63 million as against the original figure of £50 million. Incidentally, it is to be noted that the British Government and the British banks have not been asked in the final agreement to make a corresponding revision in the amounts of the loans to be advanced by them. They remain at the original figures of £15 million and £11½ million respectively.

Although the details are known yet of the basis of the fresh estimates and of the factors which have been taken into consideration in framing them, it may be assumed that the eventuality of the Suez route being closed to traffic was not one of them. It is a depressing thought that the clauses in the Agreement governing the sharing of the costs, which have been so carefully drafted to provide a strong incentive to both the parties for keeping costs down, are to be rendered partially ineffective by Anglo-French acts of aggression against Egypt. It is impossible to say precisely to what extent the blockage of the Suez Canal is going to affect the construction costs but there is little doubt that it will mean an additional burden to India. It is, moreover, not only on the count of costs that the adverse effects are likely to be felt. The time schedule may also be thrown considerably out of gear if there is not a speedy return to the normal flow of traffic through the Canal.

The Durgapur plant is scheduled to work to its full capacity of an annual production of one and quarter million of steel ingots besides 360,000 tons of pig iron in five years time from now. The two blast furnances and the rolling mills are scheduled to go into operation in three years time. What a great pity it will be if this time table, on which depends to a considerable extent India's programme of industrialisation, were to be dislocated because of what Mr Hugh Gaitskell the Opposition Leader in UK, described in a nationwide broadcast last Sunday as "the criminal folly of Sir Anthony Eden."

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Paper Mills in Madras

The invitation of the Madras Government to industrialists for the starting of two paper mills in the State should have an eager and generous response. At present there is no paper mill in Madras and the entire demand of paper is met by supply from outside the state. It is not that the essential ingredients for the production of paper are not there. Bamboo, timber, chemicals, water supply and power are available in adequate measure. Recent investigational surveys by two teams of experts, one German and the other an Italian, have pointed out that with the resources of bamboo, eucalyptus, wattle and other soft woods available within the borders of Madras State it is possible to set up, as business proposition, two mills for the production of ordinary writing and printing paper in the Nilgiri-Mettur area. The sites suggested are Bhavanisagar and Mettur.

The Madras Government Press note also points out that facilities which the entrepreneurs may expect include financial assistance from the Industrial Finance Corporation and the Industrial Credit and Investment Corporation.

The paper industry in India which has made rapid srides after the Second World War has very bright prospects. With growing industrialisation, spread of literacy and education, and a rise in national income and the general standard of living, the present internal demand for writing and printing paper of 240,000 tons per year is expected to rise to 350,000 tons by 1960-61, which means, that to meet the rising demand it will be necessary to have, by the end of the Second Plan period, an installed production capacity of 450,000 tons. Existing capacity together with the projects for which licenses have already been issued are expected to reach the figure of 422,000 tons by 1960-61. If, therefore, the balance of 28000 tons can be met from the two mills which the Madras Government have invited industrialists to set up, India will have become self-sufficient in writing and printing (apart of course, from newsprint) paper and boards. To do so the two mills have a daily production of 50 to 60 tons each—not at all a difficult proposition.

The scope of expansion in the internal demand for paper is also illustrated by comparative figures of per capita consumption (in 1955) of paper of a few countries of the world. In UK the average is 150 lbs, in Sweden 85 lbs, in Germany 77 lbs, in Canada 175 lbs, in USA 300 lbs whereas in India it is 1.4 lbs which is even less than the average of per capita consumption in Egypt where it is 4 lbs. Since the raw materials for the production of paper except for specialised paper and vicose conversion are available in abundance in India, there is no reason why the expansion in demand, which is certain to take place, will not be met by indigenous production. The Government of India and the Planning Commission have allocated the paper industry to the private sector. It is, therefore, upto private enterprise now to grasp firmly and quickly the invitation of the Madras Government for starting the two-mills at Bhavanisagar and Mettur.

*

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In his address at the Annual General meeting of the General Assurance Society Limited, Mr B. L. Jalan, the Chairman, refuted the contention of the Government that nationalisation of insurance was undertaken partly for reasons of extensive malpractices and misappropriation of funds. Mr Jalan quotes figures to show that cases of misappropriation were few and far

(Continued on page 887)

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World of Jute

Sharp Decline in Sacking Stocks

A SIGNIFICANT feature of the figures relating to stocks of jute goods at the end of October 1956 released on Thursday by the IJMA is the sizable decline recorded under Sacking Cloth and Bag. As compared with the previous month, total stocks are lower by 8,503 at 116,700 tons. While Hessian Cloth and Bag are higher by 1,569 tons at 30,900 tons. Sacking Cloth and Bag are substantially (11,400 tons) lower at 77,200 ton as against 88,600 tons at the end of September 1956. Other varieties are higher by 1,400 tons at 8,600 tons.

While a decline in stocks during October is not unexpected in view of the satisfactory shipments during the month coupled with the anticipated lower output due to the intervention of holidays and loss of working days in some mills due to labour trouble, the large-sized decline in stocks of heavy goods has come as an agreeable surprise.

Compared with the corresponding month of last year, the present statistical position of jute goods does not seem to be a matter to enthuse over. At the end of October 1955, stocks were at the very low level of 62,300 tons with Hessinas at 29,700 tons and Sackings at 29,000 tons. It may be recalled that a year ago the problem was one of coping with the utter neglect that hessian was facing in world markets in marked contrast to the good demand for heavy goods.

The position is just the reverse today. The emphasis is now on a reduction in the output of sacking and mills have been steadily switching over sacking looms to hessian production. During the past 12 months, stocks of sacking have been continuously rising. From 30,800 in November 1955, they have touched a high of 93,200 tons in July this year. In August there has been a sizable decline and in September the position has remained unchanged.

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Opening on a steady note, the jute goods market ruled firm upto mid-week. Toward close, prices moved in an irregular fashion. The undertone, however, remained steady throughout. In earlier dealings prices advanced sharply on heavy bear-covering induced by the growing tension in the international situation. Hessian Ready gained Rs 1-8 to quote at Rs 44-4 while B Twills spurted to Rs 118-12 from Rs 116-14. Opening after the Diwali holiday, the market ruled rather quiet due to selling pressure by mills and unloading by bulls. Hessian Ready on Monday lost six annas to Rs 43-14 with B Twills also losing more than a point to be placed at Rs 117-8.

Hectic activity was witnessed on Tuesday as there were keen buyers in every section. Mills were also reported to have sold large quantities. Presumably the speculators had been encouraged by the possibility of a further deterioration in the Middle East military situation, consequent on the Russian threat of armed intervention. Hessian Ready appreciated by nine annas to move up to Rs 44-7 with B Twills at one time touching a high of Rs 119-4.

With the cease-fire in Egypt, prices receded sharply on Wednesday. The speculators, however, made a vain attempt to bolster up sentiment on the strength of the conflicting reports from Middle East. The fact that mills sold considerable quantities of both hessian and sacking for Jan/March shipment also accelerated the down-trend. The market closed the day on a quiet note with Hessian Ready coming back to Rs 44 with B Twills placed at Rs 117-8.

With the release of stock figures for October on Thursday, prices, especially in the heavy goods section, staged a moderate recovery. Had it not been for the selling pressure by mills and the bull liquidation, the recovery would have been very well pronounced. The Hessian section continued to rule quiet with Hessian Ready placed at Rs 43-14. B Twills ready recovered to Rs 118 to be finally placed at Rs 117-12.

The following table gives the price trends during the week:

	Week's Opening	Week's Closing
Hessian:	Rs. a.	Rs. a.
40" × 10 Oz.		
Ready ...	44 4	43 14
Jany.-March ...	43-12	43 2
Sacking:		
B Twills—		
Ready ...	118 12	117 12
Jany.-March ...	118 12	117 8
Hy Cees (Green)	120 8	118 0
Corssacks ..	118 4	118 8
Cubass ...	140 0	139 4
A Twills ...	140 12	139 8
L Twills ...	131 0	130 0
D W. Flour ...	137 0	136 8
Sugar Bags ...	132 0	132 0

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The raw jute market opened on a firm note with mills showing active interest. On the opening day, good mill business was reported done in Assam and Indian Northern Bottoms at Rs 31 per maund. In the subsequent two days mills did not evince much interest, but on Tuesday small mill business was reported done and Assam Bottoms continued to be quoted around Rs 31 per maund. In the next two days a quieter tendency prevailed in sympathy with the goods section and Assam Bottoms declined by a rupee to quote Rs 30 per maund.

World of Tea

Strong Demand Continues

THE strong demand for Tea continues to be in evidence. In the Export Sale held in Calcutta this week, offerings were 56,272 packages. There was a strong general demand, clean Commons and Low Mediums being the strongest features of the sale. BOPs and black Fannings were often As 2 to As 3 per pound dearer. Medium teas of orthodox manufacture were well supported, BPs being one anna per pound dearer.

Some of the best BOPs were, however, sold about As 2 below last rates. Non-wither Dooars were another strong feature and were upto As 2 per pound dearer, and there was more buying of CTC teas, which were sold well except for the very best. Well-made whole Leaf grades and stylish BPSs were As 2 per pound dearer.

Darjeeling teas also shared the general trend of the market. Following rates were quoted per pound:—Clean Black Pekoe Rs 2-2-0 to Rs 2-3-0; Plain BP Rs 1-14-0 to Rs 1-15-0; Medium Assam BP Rs 2-3-0 and Best CTC Assam BP Rs 3-0-0.

The offerings, in the Internal Sale consisted of 19,589 packages of Dusts. At the start of the sale there was a fair general demand, but at easier rates. Commons and Mediums were about As 4 per pound easier although the powdery types were stronger than the grainy sorts. Medium and poor CTC types were As 2 to As 3 easier, while the better sorts were As 3 to As 4 below last rates. Middle East types were generally neglected and many were withdrawn, while the few Darjeelings and the poorer fibrous types received good support and were dearer to buy.

Towards the close of the sale, however, only a very few lots could be sold and withdrawals were very heavy. This week's quotations, therefore, should be considered to some extent, nominal. Following rates were quoted: Medium Dooars Dust Rs 1-15; Medium Assam Grainy Dust Rs 1-15 to Rs 2; Medium Assam CTC Dust Rs 2-6 to Rs 2-7 and Best Assam CTC Dust Dust Rs 2-11.

Offerings of Leaf grades consisted of 1,138 packages for which there was a fair demand at irregular rates.

In the Export Quota section, business was done at rates varying from 25 to 30 pies per pound.

Toward the close, rate was quoted at 27 pies per pound with buyers at this level.

In the Cochin market, a total of only 650,000 pounds was offered, 630,000 pounds being withdrawn prior to the auction. The quality of the limited offerings was well maintained. There was only a small selection available from all districts and this met with fair demand at irregularly easierrates.

The few best liquoring sorts were about steady, but lesser Nilgiris registered a drop of As 4 to As 6 per pound. Good Medium descriptions were in very limited quantity and, when available, sold at a drop of As 2 to As 3 per pound. Medium, Low Medium and low-grown sorts declined by one to two annas per pound.

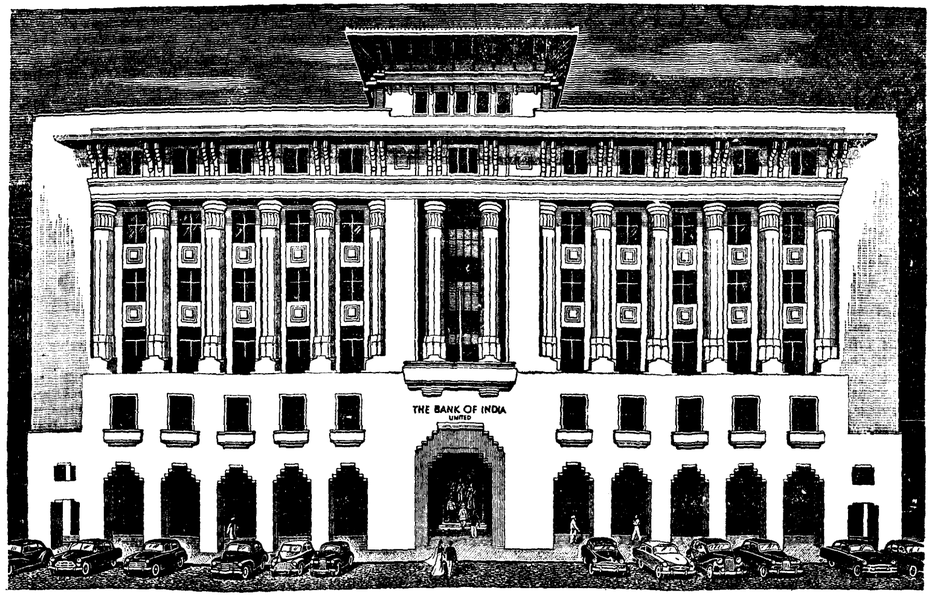
Black Leaf Brokens ruled very barely steady, while similar Fannings were much easier following less enquiry. Whole Leaf grades generally declined by As 2 to As 4 per pound. Following rates were quoted:—Plain BP Rs 1-9-6; Low Medium BOP Rs 2-0-0; Medium BOP Rs 2-3-0; Good BOP Rs 2-14-0 (nominal) and well-made OP Rs 2-9-0.

At the auction held in Colombo last week, offerings were 4,099,300 pounds. There was active demand for all useful liquoring sorts. Among high-grown teas, there was active demand for the better Dimbula/Dikoya BOPs which generally advanced by 30 to 60 cents per pound. Light liquoring kinds showed little change.

There was stronger support for Broken grades of Medium-grown teas of western districts. Among low-grown teas, the demand for Persian Gulf types were sold at 5 to 10 cents per pound lower. There was good demand for high and medium-grown Fannings from western districts at dearer rates.

In London auctions, 8,364 packages of Ceylon tea were offered this week. There was a strong demand. Best quality showed considerable irregularity, but coloury medium descriptions were mostly 2d to 4d per pound dearer, while low medium kinds often appreciated by 3d to 6d. Also, 2,598 packages of Southern India teas were offered. There was a strong request at generally dearer rates, especially for the poorer sorts.

Tea stocks in London, as on the 26th October 1956, were 98.12 million pounds as compared with 97.05 million pounds in the previous week and 97.12 million pounds a year ago. Landed between 20th and 26th October 1956 were 11.52 million pounds, while deliveries during the same period were 10.05 million pounds.



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Figures on 30-6-1956

Capital Authorised	.. ..	Rs 5,00,00,000
Capital Subscribed	.. ..	Rs 5,00,00,000
Capital Paid-up	.. ..	Rs 2,50,00,000
Reserve Fund	.. ..	Rs 3,52,00,000
Deposits	.. ..	Rs 75,58,47,500
Working Funds	.. ..	Rs 97,35,67,500

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AGENTS : In all the principal countries of the world.

World Overseas

US Notes

Latest official figures show that consumer debt in the United States now exceeds $40.000 million, some $3,900 million above the total a year ago. The major part of it is instalment, or time-payment, debt of more than $30,700 million.

Figures like these have caused observers of the US economy to wonder whether Americans have been saving enough money. Bankers in particular point out that sound practices of thrift on the part of the public can help offset inflationary tendencies and meet the need for investment funds that must originate from savings. What constitutes "enough" savings can be, of course, a matter of debate; but the fact is that Americans, by virtually every standard and definition, may well be saving more money —even while they are spending more—than at any time in the postwar period.

One of the measures of savings most commonly used by economists and statisticians is that of "liquid savings"—including currency, deposits, securities, and shares savings and loan associations. These seem to be moving toward a postwar high. They are up 49 per cent from a year ago, compared with a rise of 8 per cent in personal income.

Figures for the first half of 1956 reveal that Americans put away $7,300 million in the form of liquid savings, compared with $4,400 million in the same period of 1955, and experience shows that more money usually is saved in the second half of the year than in the first. Liquid savings in the second half of 1956 need only match the $10,500 million saved in the second half of 1955 to push the total for the year to a new postwar annual record.

By another definition, the total excess of disposable personal income over actual consumption expenditures is considered to constitute personal savings. Under this formula, the American people in the first half of 1956 saved at the following annual rates: $18,600 million in the first quarter, and $31,200 million in the second quarter. These figures compare with annual rates of $13,900 million and $16,700 million in the corresponding quarters of 1955.

Putting it another way, savings in the first two quarters this year piled up at annual rates of 6.6 and 7.4 per cent respectively of the total disposable income. These rates were higher than in any postwar year with the exception of the Korean war years of 1951 through 1953 when the economy was under a moderate form of direct government control.

It should be noted here that some economists also consider the repayment of installment debt as a form of savings, on the assumption that periodic debt repayment requires the accumulation of funds for a specific purpose—usually to complete purchase of goods that apply to personal living standards.

A recent study by the survey research centre of the University of Michigan, which periodically analyses consumer spending habits, finds that most Americans save for two dominant reasons—as protection against possible emergencies, and to attain a specific objective. Among the objectives most commonly cited are a house or automobile, and sending children to college. The survey also shows that the growth of government social security programmes and private pension plans has by no means dampened the public's interest in saving. "Both improvement of living standards and accumulation of reserve funds are viewed as positive goals which people in general wish to attain", the survey notes. The statistics bear out this appraisal.

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Sweden

Sweden's balance of payments on current account showed a deficit of Kr. 427,000,000 (£29,000,000) for the first six months of this year, as compared with Kr 130,000,000 for January-June 1955 according to a survey published by Svensk Export, organ of the General Export Association of Sweden. The trade deficit decreased by Kr. 28,000,000 to Kr. 957,000,000.

Imports totalled Kr 2,462,000,000 in the second quarter of 1956, including an all-time peak of Kr. 1,018,000,000 for April, as compared with Kr. 2,537,000,000 for April-June 1955. Exports showed a similar increase and amounted to Kr. 2,613,000,000 as against Kr. 2,180,000,000 for the second quarter of last year.

However, the export surpluses registered for June and July were followed in August by an import surplus which exceeded the 1955 August figure by Kr. 40,000,000 the journal recalls. This brought the trade deficit for the first eight months of the year up to close on Kr 1,000,000,000, or practically the same as for the corresponding period of 1955. The revised National Budget forshadows an import surplus of Kr. 1,550,000,000 for the entire current year, as against Kr. 1,400,000,000 for 1955. In the light of the figures for the first half of 1956 these estimates seem to be somewhat too pessimistic, Svensk Export says.

The 'shipping net'—including the net revenues of Swedish shipping companies from foreign shipping and dues paid by foreign vessels in Swedish ports, etc.—is assessed at Kr 540,000,000 for the first half of 1956, or Kr 65,000,000 more than in January-June of last year. According to the index of the Swedish Board of Trade, average tramp freights have been 18 per cent higher and tanker freights 48 per cent higher than in the first half of last year.

Known capital transactions are estimated to have resulted in a net outflow of Kr 40,000,000, as compared with Kr. 4,000,000 last year, while a decrease from Kr. 20,000,000 to Kr. 10,000,000 is noted for 'other current payments, net.'

Sweden's aggregate foreign exchange reserves decreased by Kr. 279,000,000 to Kr. 2,272,000,000 (£157,000,000) in January-June 1956, as compared with a decrease of Kr. 191,000,000 to Kr.2,322,000,000 in the same period of last year. Over two-thirds of the decline this year were accounted for by the second quarter. 'Deferred payments' have shown a continued deruction, which explains the fact that foreign exchange reserves have dwindled whereas the balance of payments on current account has improved between the two periods under review.

The Stockholm Chamber of Commerce has just published an interesting and informative 70-page booklet on Swedish economic life called 'Product of Private Enterprise'. Written by the American journalist Gunnar Beckman and edited by Mr Arne Ostrom, it aims at throwing light on the predominant scope of private enterprise in Sweden and the decisive role it has played and is playing in the building-up of Sweden's prosperity.

In about a dozen chapters the book presents a series of representative branches of Swedish industry and particular companies which are typical exponents for enterprises that have contributed to the creation of Sweden's world-wide exports. The forest industry, mining and steel industry, shipbuilding, engineering, and water power construction are among the subjects dealt with. Amply illustrated, partly in colour, the book also contains some pages of tables and diagrams giving a clear picture of Swedish exports of major products, volume of industrial production, investments, consumption, etc. According to these graphs private business accounts for no less than 93 per cent of the total value of the output. Using worker totals as a yardstick, private industry employs 91 per cent, co-operatives 4 and public enterprises 5 per cent.

The introduction, giving some general views on the development in Sweden, as seen through the eyes of the private enterpriser, is rendered in part below:

How to raise living standards is a problem to exercise people's minds everywhere—both in lands where standards already are relatively high and in those where they are not. Attention has often been drawn to Sweden, since it is one country where notable material advance has been made in a comparatively short time. It would thus appear timely to underscore what we believe to be the mainspring of our country's progress: private enterprise, the Stockholm Chamber of Commerece writes.

In the middle of 1950s, Western Europe was producing 60 per cent more goods than before the war. For Sweden the increase was 87 per cent. Some countries can show greater expansion, but even before the war the output of Sweden's industries was relatively high. Since the war real national income has increased on an average 3½ per cent each year. The rise in real wages for workers in industry, communication, etc., has been approximately 70 per cent since 1939.

The improvement in individual living standards is reflected in many ways: it is perhaps most apparent in the construction, spaciousness and modern equipment of homes. But there are other factors also, such as automobiles, telephones and radios, in all of which Sweden leads Europe in numbers per capita. This country is among the leaders in the number of film theaters, and only the United States uses newsprint more lavishly.

Such a development could only be supported by a great advance in industrial efficiency. Valuable natural resouces—and Sweden has such—alone never would have sufficed to bring it about.

In the postwar decade productivity in industry has increased some 20 per cent. Through mechanization agricultural productivity has improved by approximately 30 per cent. Today farming, although occupying only one fifth of the population instead of nearly a third as in the 1930s, can still feed the country and even have a surplus for export.

To achieve these results, heavy capital outlay has naturally been required. Before 1939 capital investments took nearly a quarter of the national income. Since the war the proportion has been even higher.

Investments presuppose savings—whether by industry or by individuals. After 1938, capital spending in industry was facilitated by liberal depreciation rules—recently limited, unfortunately—and companies wisely took advantage of them to plow earnings back into the business. But individuals have also been earning so much more than what they required for basic needs that many have been able to save between five and ten per cent of their incomes in most of the postwar years. The technical effectiveness of industry has made these savings possible—just as savings themselves enabled industry to build up efficiency in the first place, it is emphasized in the introduction to this new book on Sweden.

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Clive Street Gossip

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

TIME was when one used to consider the common cynicism about politicians somewhat facile. But the events of the last few days in the Middle East and Eastern Europe have reduced to pitiful nonsense the activities of scribes like us who comment upon world affairs in terms that have plainly been shown up to be somewhat simple-minded. Though nothing would make me subscribe without reservations to Dr Johnson's famous dictum on politics as the last haven of scoundrels, the amount of sanctimonious humbug that has accompanied the crudest kind of bullying in the last few days has been sickening. I do not number myself among those who are so unworldly as to wilt at the spectacle of a reasonable amount of hypocrisy in political and international contexts. But as I read the speeches made at the UN and reports of events in Egypt and Hungary side by side, I must confess I was filled with an unprofessional amount of disgust.

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The Gods must have been specially mischievous during the last week, for, it was the simultaneity of the events in Hungary and Egypt that brought forth in the clearest possible manner the glibness with which professional rulers mouth moral platitudes, while they grimly pursue their selfish ends. The records of the debate in the Security Council and the UN General Assembly during the past week would provide much bitter amusement to any one who wanted to examine the lengths to which humbug can go in these matters. The Soviet representative, strident in his indignation at the unprovoked aggression by Britain and France in Egypt, has apparently no complaints about what is happening in Hungary. The British delegate sheds bitter tears about the ruthless suppression of Hungarian patriots by the barbarous Red Army, but he is able to argue without serious embarrassment that his country is in Egypt in order to police (without being asked to do so by any one) that particular part of the world. At the moment of writing, Britain is still policing the place even after the two disturbers of peace in the area have solemnly agreed to stop fighting and the policeman himself has been asked to desist from his self-imposed duties. He must be indeed a remarkable policeman who continues to extend his good offices after he is told by the householder—in this case the UN—that he does not need his protection. The crowning bit of irony came when Russia sent indignant notes to Britain, France and Israel that it would be obliged to act on its own on behalf of Egypt because of Britain's attempt to re-establish colonial slavery over the people of Egypt by choosing the pretext of police action. Hints of rocket-propelled attacks were made. One feels sad to see that such threats have had more sobering effects on the parties concerned than any amount of moral pressure. Russia does not notice anything incongruous in thus working itself up to a mood of righteous indignation even to the extent of starting a war what time it is mowing barbarously the legitimate aspirations of the Hungarian people. Again, it suggests to the Security Council that it should authorise American and Russian troops to move into Egypt if Britain and France failed to obey the UN resolution. As I write, no report has come in of Britain suggesting to the Security Council that Britain and America should be authorised to enter Hungary if Russian troops do not stop butchering Hungarians but, if they did, it would only be a case of "the retort courteous". For, throughout last week, the parallelism between the activities or events in Egypt and in Hungary has been close. There is, first, the resolution in the Security Council which is vetoed by Britain in the first case and Russia in the second; and then the question is taken to the General Assembly, where a vote is obtained to ask the parties to stop fighting. Long speeches are made on all the occasions in which all that the speakers need do is to borrow each other's expressions. Nothing could have been more farcical if the undertone of tragedy behind the events discussed was not so insistent.

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To me, the saddest thing about the whole business has been the shattering of Britain's post-war reputation as a sturdy force on behalf of peace. And yet, Britain itself is so deeply divided over the action taken by its Government that it would be rash to imagine these acts as indicative of a complete and immediate loss of British political maturity. Indeed, the indications are that the majority of the British people are appalled at the ineptitude shown by the Eden Government in their tackling of this particular situation. Sir Anthony Eden has come out of this mess completely discredited. It has not been the first time his leadership has come under severe fire; but, in the alternation of bluster and pusillanimity he has shown over the earlier handling of the Suez issue and in his latest incredible adventure in Egypt, he has revealed himself to be a man who cannot be relied on to lead men in times of stress. Never since the days of Lord North—and Sir Anthony has very many things in common with Lord North—was England so deeply divided over an international issue that faced it. The shoddy subterfuges resorted to by the Government in their attempt to get control over the Suez have isolated the Government completely from the sympathy of the greater part of the world as well as the majority of its own countrymen. But, unlike many an earlier occasion of severe isolation. Britain as Mr Bevan put it in a brilliant speech, stood on this occasion unaccompanied by honour. It was a sad day for Britain—and many hearts outside Britain grieved that Britain should have put itself so irretrievably and so completely in the wrong. It is an error of judgment that has cost Britain dear; for, by it, the Government have divided the country deeply, alienated the members of the Commonwealth—even to the extent making some of them think of leaving it—and found themselves arrayed against America over a fundamental issue. It was also an error of judgment that has cut deeply at the root of international good faith; for, if Britain so unequivocally put itself in the place of an aggressor, what guarantee of international good behaviour was there? Even after the initial error of judgment, Britain has persisted in a course of action that has deeply embarrassed its friends. It has, for instance, shown itself unwilling to obey the dictates of the UN, and prevaricated and has actually effected a landing in the Egyptian mainland after the United Nations had told it in so many words to stop fighting. It is a case of disrespect for the world body that will not fail to be imitated by others who find the UN decisions unfavourable to them. Britain has thus shown the way for flouting and undermining the authority of the world body.

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Not the least serious consequence of Britain's ill-timed adventure has been the sudden diminution of the moral authority of the West when it most needed it. It does not lie in the mouth of Great Britain to lay down the law on civilized behaviour among the nations of the world and on the impropriety of interfering in the affairs of other countries when it itself is engaged in armed aggression in a territory where it has no business. As a matter of fact, Britain has had the hardihood to do precisely such a thing, but uninvolved spectators find the posture extremely grotesque. The oddity is not in any way diminished merely because the other side is adopting equally ludicrous stances. It is true that world opinion will have to come to its findings undistracted by these absurd posturings on either side, but folks who have been disposed to believe that, on the whole, the West tried to live up its professions, would now find such faith apparently misplaced. The Communist propagandists, whose resources of casuistry are endless, may be trusted to make the most of the equivocal position in which the West finds itself unenviably placed by Britain's action.

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But the world should not be allowed to shut its eyes from what in fact is happening in Hungary. Despite the efforts made by the Russians to keep any kind of news from Hungary trickling to the outside world, the general picture of Russia trying to put down the spontaneous movement toward greater freedom among the Hungarian people is fairly clear. The peoples of the world, who spoke with impressive unanimity about aggression against Egypt, have no right to deny the same sympathy to the people of Hungary. No hair-splitting about the Warsaw pact and the dubiety about the legal Government of Hungary and its sovereignty should be allowed to obscure the fact that, in Hungary today is taking place the most unashamed attempt to put down the legitimate aspirations of the people by show of arms by a foreign power. It may be true that Russia is merely alarmed at the pace at which its slight loosening of the grip is being taken advantage of

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by satellite countries. But it is not proper to argue about the legitimate interests of the Russian Government while striking the proper moral attitude about the sovereignty of a people in the case of Egypt.

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In a sense, therefore, the fate that brought together two glaring instances of aggression, one from the West and another from the East, may be a beneficent one. The nations of the world have now been put on their mettle: would they erect two standards, one to judge their own and their friends' conduct and another to judge that of others? Will Russia allow the same principles that it urges against Britain to be applied to it? If it will not, then the hollowness of its professions will be shown up at least to the uncommitted peoples of the world. Already Russian conduct in Hungary is a serious embarrassment to its friends. Maulana Azad, who had said some nice things to say about the way Russia was moving away from totalitarian regimentation in his printed address to the UNESCO conference in Delhi, was obliged to delete them in the actual delivery of his address. The omission was more eloquent than anything he could have said. The Soviet Union must realise that it is not possible to have only moderate Pancha Shila or Pancha Shila only for others. If it believes in letting the East European countries having the kind of government they want, it cannot logically insist that they should promise in advance that they will be friendly to it, though, of course, it would be to the advantage of that country to be so. Even from the point of view of the Soviet Union, it is better to have a friendly and neutral neighbour than a sullen ally who is seething, as Hungary was, with discontent.

As far as the United Nations is concerned, it is necessary for it to seize this opportunity of general disillusion about great powers' political morality to create a uniform code of ethics about conduct in such matters. It should also utilise the lull that is to follow the cease-fire both in Egypt and in Hungary to see that a permanent settlement of the Arab-Israeli problem and the Suez issue is arrived at; and, last but not the least, it should attempt to normalise that relationship between Russia and the satellite countries. In other words, here is an oppor-

(Continued on page 885)



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Gateway Gossip

Bombay Review

Solid as a Rock

MY first excursions into urban life and the experiences that go with it took place in Bombay. And what an exciting time it was! Reaching the Gateway City soon after the first world war had ended victoriously for the Allied cause, I found Bombay the centre of frenzied activity. Fluctuations in fortunes were violent; and the trials and tribulations that had to be suffered by the new wave of enterprise were of a character to allow only the fittest to survive. Those that were weak were rudely pushed aside and cast into the limbo of involuntary liquidation. The precursor to the debacle that was to follow was, of course, the postwar boom in business activity. Cotton mills were being equipped with an ever increasing number of spindles and looms; and the prosperity that was spread by the cotton mill industry was diffused. The boom did not, however, last long. It came to an abrupt end—posterity can now pronounce the verdict that over-speculation and an undesirably quick tempo of activity had wrought the havoc. Untouched by either the frenzy of activity or the depression of inaction was the Bank of India Limited.

In order to appreciate why and how the Bank of India came unscathed from the turbulent twenties, one has to go back to the early 1900's when the Bank was established.

Around the turn of the century, we witnessed the first wave of indigenous enthusiasm for and in productive endeavours. True, cotton mills under Indian aegis had long since made their appearance. But the intensification of activity in the Indian business sector had to wait for the dawn of 20th century. It was around this time that the Indian enterpreneur, in the face of classic difficulties, displayed the most heartening and courageous brand of enterprise. Mr J. N. Tata was, at the time, a name to conjure with. He was, in the first decade of the 20th century, to undertake what was then considered to be the foolhardy risk of setting up a steel plant in this country. I have mentioned Mr Tata's name, merely to indicate that the turn of the century saw, for the first time in India, the blossoming forth of the insistent desire, on the part of Indian enterpreneurs, to embark upon business enterprises of great pith and moment.

While, in a small way, the beginnings of enterprise had already been in evidence by the early 1900's, there was an effective brake to satisfactory progress in that finance was insufficiently available. Indian banks plying their business, and meeting the demands of Indian commerce, trade and industry, were less than a handful. Clearly, if the Indian businessmen's enterprises were to develop and progress, a vacuum—the vacuum of bank finance—had first to be filled in. It was left to three individuals of great foresight and indomitable initiative to envisage an institution that would thus cater to the interests of businessmen. Late in 1906, a triumvirate composed of Sir Sassoon David, Sir Cowasjee Jehangir and Mr Ramnarain Hurnandrai did not allow their less optimistic friends to deter them from their intention to bring the Bank of India into being. A prospectus was issued; and this prospectus clearly indicated the motivating force behind the establishment of the Bank of India.

> "It is believed not only that there is ample scope for a Bank of this kind but that there is a very pressing need in the Trading Community for a larger measure of the financial facilities which such a Bank would afford and that there is every prospect that if worked on sound principles and under prudent and careful management, such a Bank, while supplying a need to and conferring a boon on the people of India, would at the same time itself become a prosperous and lucrative concern."

It has been the Bank of India's good fortune to have doting Godfathers in the powerful triumvirate that I have enumerated. Assured of their support, and benefiting from their particular solicitude for the soundness and longivity of the institution, the Bank of India never had to rely upon stray customers or constituents for enabling it to grow. To the contrary, under the wise tutelage of the three beneficent Godfathers, the Bank of India eschewed all desire to carve out a sensational career for itself. Similarly, the choice of the Manager to direct the day-to-day working of the Bank has always fallen upon individuals of merited ability, whose adherence to sound —even conservative—canons of banking was never in doubt. Mr H. P. Stringfellow was the first of the short list of Managers that the Bank of India has had in its 50 years existence. Mr Stringfellow's services were requisitioned from the Alliance Bank of Simla Limited; and the Directors found in him just those attributes of unquestionable character and staid competence which were intended to make the development of the Bank of India a growth of consolidation.

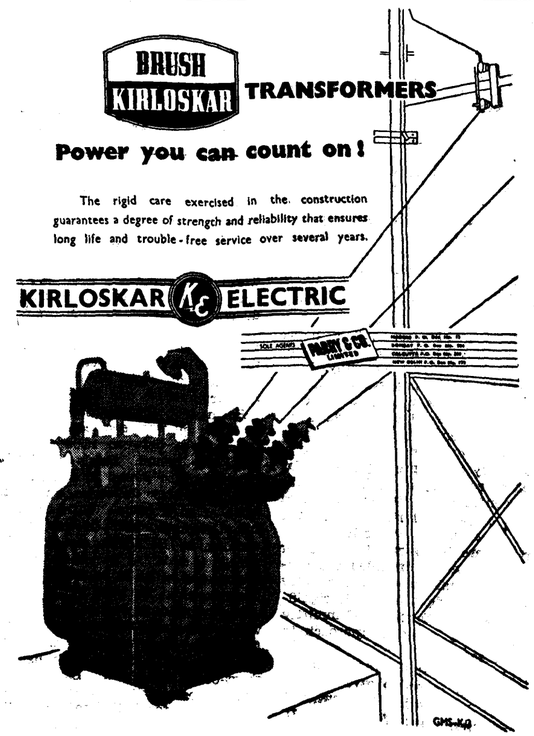
We appreciate the importance that the Bank's management places upon steady consolidation by the fact that the first branch was not opened until fourteen years after the Bank had been established.

Mr Stringfellow was connected with the Bank of India in a managerial capacity until 1922. His ability and his competence and the confidence that the Bank commanded, were both responsible for the fact that the Bank of India survived the 1913 crisis in Indian banking and insurance. During the war years, the Bank was not lured into a sensational expansion of business, but instead preferred to continue its steady consolidation of its position.

Mr A. C. Gray, who was later knighted, proved himself a worthy successor to Mr Stringfellow. Mr Gray took up the stewardship of the Bank just when the depression following the first post-war boom had begun to cast its blight upon the Indian industrial scene. But neither the depression of the early 1920's nor the world wide crisis in confidence of the early 1930's was permitted by the management to affect the steady progress of the Bank of India. Gradually, consistent with the consolidation of its position, the Bank branched out. The new branches were ensured as paying their way; and this paved the way for further consolidation and further expansion.

The two depressions left behind, without making their mark upon the Bank of India, the new phase of increased activity began when the Second World War broke out. In 1941, with the war disturbing the Indian economy, Sir Alexander Gray made way for Mr A. C. Clarke. The fabulous forties were not allowed to turn the head of the management. Once again, consolidation and expansion—but expansion only after consolidation. Then, in 1946, Sir Cowasjee Jehangir, Second Baronet, assumed the Chairmanship of the Bank—an office that had been held by the First Baronet until 1934.

(Continued on page 889)



Bombay Review

Gateway Notes

Clarifying a Creed

Whatever might be the political fortunes of national Socialist parties, there is no doubt that the aims propounded by them are gaining increasingly wide acceptance in most parts of the world. On the one side, capitalist countries have been showing quick adaptability to the urge for equality of opportunity among their citizens. On the other, where a broad economic equality has been realised the urge for the restoration of individual rights as against those of the State is finding triumphant expression.

If passing turmoils are kept out of account, it is possible to envisage a pattern of social and political environment tending to get universal, more or less on the lines conceived by democratic socialism. This circumstance must strengthen the hopes of national parties who for some reason or other are finding themselves unable to reach the seats of power. It is a case of triumph of ideas without equivalent success for their contemporary sponsors.

But obstacles are still formidable. It cannot also be overlooked that changes in the direction of a socialistic pattern are taking place more through the pressure of material circumstances than through the spread of enlightened conviction. This is particularly so in Eastern countries; and it is here that the combined initiative of Asian socialists should discover its most urgent call.

At the Conference held this week at Bombay, there was the inevitable preoccupation with the threat of war. The conference has made a fervent appeal to the United Nations to exercise its authority with celerity and with courage, irrespective of the military strength of the party challenging its authority.

World peace is an inherent major premise of a socialistic order. The conference would have failed in its duty, if it had not taken notice of the present situation, in so emphatic a manner. Normally, however, the most important function of the Socialist parties in Asia lie in the direction indicated earlier.

As an essential pre-requisite, they will have to close their ranks, so that they could present the fundamental concepts of socialism without confusion and the torturing chaos of personal rivalries. In the field of economic research particularly, there is abundant scope for comparing notes, provided the special circumstances of each country are not lost sight of. It is significant that the Economic Committee approve of a guarded approach to nationalisation.

At least in India the socialist leaders have failed to give the intellectual lead which the national circumstances demand of them. If some one else is doing it, they must honestly admit it; if not, they must regain the initiative which properly belongs to them.

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Busiest Port in India

The administration report of the Bombay Port Trust for the year 1955-56 issued early last week shows that Bombay Port has been very popular with all those who have had goods to send out of the country as well as those who have had goods to be received from countries overseas. For, during the last year, the port has handled a cargo of 10,305,799 dw. tons which is an increase of 2,721,338 dw tons over the figures for the previous year.

While the share of the docks department at 4.5 million tons, both imports and exports, is not very much changed as compared with the previous year, that of the bunders has shot up to 5.81 million tons against 2.94 million tons in 1954-55.

The steep rise in the volume of cargo handled by bunders has earned Bombay Port a prominent position among the major ports in the country. As it is estimated that the volume of cargo handled by Calcutta will be lower than that handled by Bombay in 1955-56, the Gateway city is now entitled to the appellation, the busiest port in India.

The port cleared 72,201 inward and 82,931 outward passengers on the overseas route and 375,316 inward and 403,262 outward passengers on the coastal routes.

The year had closed with an aggregate revenue of Rs 961.9 lakhs as compared to Rs 678 lakhs for the previous year. The total expenditure on general account amounts to Rs 676 lakhs compared to Rs 605 lakhs in the previous year. There is, thus, a surplus of Rs 285.91 lakhs and the revenue estimates envisaged a surplus of only Rs 117.43 lakhs. The improvement over the revised budget so far as the general account is concerned is due to an increase of Rs 57.42 lakhs in receipts and a saving of Rs 111.06 lakhs in expenditure.

The increase in receipt is mainly due to the recoveries of wharfage, demurrage fees, storage of goods in warehouses, handling charges, cranage and surcharge.

A large part of the saving of 111.06 lakhs is accounted for by the slow progress of various repair scheme, and other minor works. Of the 111.06 lakhs, Rs 41.12 lakhs represent a contribution proposed to be made by the Port Trust toward depreciation of the Marine Oil Terminal assets, disallowed by Government.

GATEWAY MARKETS

Hectic Activity in Oilseeds

THE Bombay Oilseeds market, after starting on a firm note, recorded substantial improvement in prices toward the closing stages of the week, thanks to heavy bear-covering and speculative buying. Increased demand for castor oil from overseas buyers, depleting floating stocks in the local market and developments in the Middle East, were the main factors responsible for the bullish fervour in seeds and oils.

Business to the extent of 800 tons in castor oil was reported done with the USA at between 16.00 to 16.20 cents per pound. Fairly big business was also done in Feb-March and April-May deliveries up to a price of 16.25 cents. With the result, Castorseed May delivery, after opening at Rs 137-2, steadily advanced to finish at Rs 141-0. Ready was quoted at Rs 30 and Castor Oil, commercial at Rs 16-4.

The Groundnut section responded well to the rising tendency in prices, following unfavourable weather and lower crop ideas. With heavy short-covering from Saurashtra and increased demand from Calcutta, rates for both seed and oil were pushed up. Groundnut February delivery opened at Rs 135-12 and steadily advanced toward the close to Rs 138-10. Bold quality ready was quoted at Rs 33-8 and Groundnut Oil at Rs 18-8.

Although trading in the Linseed section was featureless, prices showed some improvement in sympathy with the general trend of the market. Linseed May opened at Rs 27-0 and closed at Rs 27-6. Linseed ready was quoted at Rs 31-8 and Linseed Oil at Rs 18-8.

Trading in Cottonseed futures started last week afer a lapse of 13 years. The opening was on a bullish note and the rate was pushed upto Rs 82-0 from Rs 78-4 quoted in the "Moorat" session for February 1957 contact. The closing rate of the week was still higher at Rs 85-0; and this rise was attributed to the fact that the trading commenced at sustantially a lower rate than the general expectations which ranged from Rs 85 to Rs 90 per candy

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Oils & Oilseeds

Prices on the Bombay Bullion Exchange, after ruling firm during most part of the week, developed a slightly easier tendency toward the close due to profit-taking. The initial firmness was mainly due to better Calcutta advices and the tense Middle East situation; but prices could not make much headway as operators were inclined to book profits at the higher levels.

In Gold section, inflow was 5,000 tolas against an outflow of 3,000 tolas. It was reported that 2,000 tolas of Kolar gold were sold by the National Bank around Rs 105-9.

Trading commenced this week in both the metals in Mangsir delivery. Gold Mangsir delivery started at Rs 105-9 and, after touching a high of Rs 105-10 and a low of Rs 105-1, finished at Rs 105-7-6. Gold Kartik started at Rs 105-9, and after touching a low of Rs 105-1, finished at Rs 105-7-6. Spot was quoted around Rs 105-9. Sovereign was quoted around Rs 69-12 against Rs 69-8 in the previous week.

The overall situation in Silver had been comparatively easy as judged by the discount for spot supplies. Silver Mangsir delivery opened at Rs 174-7 and, after touching a low of Rs 173-14, finished better at Rs 174-0. Silver Kartik delivery opened at Rs 173-12 and, after touching a high of Rs 173-15 and a low of Rs 173-4, finished the week at Rs 173-12. Spot was quoted around Rs 173-9. Arrivals of the metal were estimated at 33 bars against an offtake of 10 bars.

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Yarn

The Yarn market experienced brisk activity with prices recording a sizable improvement on buying interest induced by the political developments in the Middle East.

Art Silk Yarn futures reacted bullishly and finished around the best levels for the week. December delivery touched a nigh of Rs 777 from Rs 765. quoted in the previous week, to finish at Rs 775.

The Staple-Fibre Yarn section also presented a firm appearance with prices of 2-40s rising by nearly As ½ per pound. In the case of 2-40s, prices showed rising a tendecy on reports of limited stocks at up-country consuming centres.

The Cotton Yarn section exhibited steadier conditions with prices showing a moderate rise in sympathy with the commodity section.

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Metals

The Non-Ferrous Metal market also reacted bullishly to the latest developments in the Middle East. In view of the fact that arrivals of new consignments are likely to be interrupted, it was expected that the local market would register comparatively higher prices than on the London Metal Exchange.

(Continued on page 889)

Bombay Review

World *of* Cotton

Firmness in Spot and Futures

THANKS to the developments in Egypt, the Cotton market, which had been ruling weak for quite some time, has turned firm. There is a belief that the world cotton supply position will have to be reassessed in the context of delayed shipments, particularly of longer-staple variety, from Egypt —a major cotton producing country. Moreover, as the consumption of cotton continues at a high level, there are indications that the tempo of mill activity will be maintained and stepped up in future.

A section of the trade has, therefore, been advocating more vigorous steps to increase the tempo of production of long-staple cotton in India. According to them, only by stepping up the production of this variety, the possible inroads in the balance of payments position of the country can be avoided. Trade circles believe that mill consumption, during the current season, will be around 4.6 million bales and that consumption may be more if expansion is allowed in the organised sector of the textile industry.

As stated earlier, the main propelling force for the firmness in the spot and futures sections were the reports of deterioration in the West Asian situation, which led to franctic short-covering and bull buying in most commodity markets. After a disappointing start, cotton futures tended to rally and the upward movement was accentuated further in Jharilla contract on nervous short-covering initiated by the news of Russian warning to intervene in the Middle East crisis. Again, toward the close, sentiment was adversely affected by slackening mill enquiry for spots, reflecting continued slow cotton piecegoods movement.

The turnover was about 25,000 bales in Jharilla and 10,000 bales in Vijay contract. ICC Jharilla March was quoted around Rs 660 and Vijay April around Rs 760. The undertone remained firm, but uncertain.

The Spot cotton market was steady with fair demand from mills for new crop, particularly Dhollera, Jharilla, Vijay and the Punjab varieties.

In the export section, some business was reported done in Bengal and Dhollera varieties.

In the foreign section, spot lots of Sudan, Egyptian and Karnak were in good demand following the developments in the Middle East.

It is reported that the first auction of East African cotton at Kamplala will start on November 13 and will be subsequently held for five days during the month. It is expected that about 15,000 bales will come up for bidding, making a total of 90,000 bales.

Following rates were quoted:— Bengal Rs 690 to Rs 740; Oomra Rs 710 to Rs 740; Dhollera Rs 725 to Rs 760; Jharilla Rs 750 to Rs 800; Vijay Broach Rs 900 to Rs 910; ER/BP Rs 1,680 to Rs 1,700; ER Bushoga Rs 1,550 to Rs 1,565; Karnak Rs 2,850 to Rs 2,950, Sudan Rs 2,250 to Rs 2,600 and American Good Middling 1 5/32" Rs 1,340 to Rs 1,350.

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COTTON OUTLOOK

New crop prospects at the moment are considered very satisfactory, although the main damper in assessing the outlook is the sluggish cotton textile situation, which was reflected in the "Murat" session. Despite unfavourable weather reports, the cotton production estimate continues to be pitched at a high level; but the general impression is that this will make no major difference, provided the turnover in the piecegoods markets picks up substantially in the coming weeks.

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KARACHI COTTON MARKET

The Karachi cotton market continued to rule steadier due to good trade demand and on rumours that, during the fortnight, about 75,000 bales of foreign business had transpired, principally with China and France. NT Roller ready was quoted at Rs 83-8; Sind Deshi at Rs 84-8 and Punjab Deshi at Rs 78-8.

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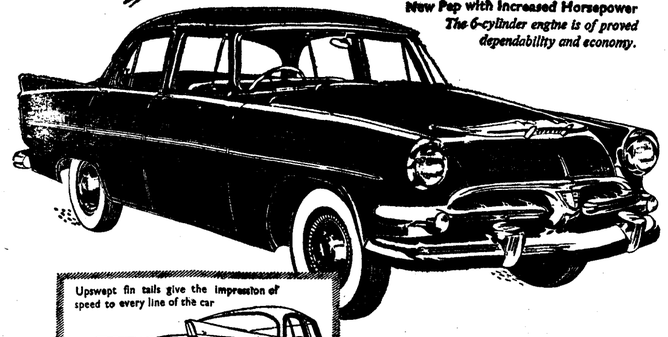
1956 DODGE

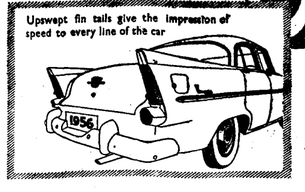
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Delhi Review

Olympus

The UNESCO Session

THE timing, if nothing else, of the ninth session of the UNESCO must be providing the Goddess of Irony plenty of the kind of perverse amusement she feeds on and which human contrariness never fails to provide. The UNESCO was avowedly born of the faith that, "since war begins in the minds of men, it is in the minds of men that the defences of peace are to be constructed." Ten years after its birth, it would seem apparently to have failed in its principal object of erecting defences in the minds of men. Even as it goes into session in New Delhi this week, it has the mortification of seeing war-like alarms and excursions in West Asia and Eastern Europe. It would appear that, whatever its success elsewhere, it has not succeeded in building the fortifications against war in the minds of those that direct the destinies of nations. To many delegates, if not all, therefore, articulation of their deepest convictions would be particularly difficult since these convictions are being so flagrantly violated in the wide world of practical action by fellow human beings and possibly fellow nationals.

But the laugh is not all, or even principally, on the side of the Goddess that delights in human discomfiture. Irony's weapon, it is worth recalling, is double-edged: it is, therefore, not improbable that, in clumsily brandishing it, she is not hurting herself as much as she is hurting others. The chasm between human aspirations and human performance is not merely a measure of human infirmity: it is equally a measure of man's unconquerable spirit. Thus, despite appearances to the contrary, the UNESCO's very existence is the best guarantee that "the collapse of conscience" in the world of practical action will not leave mankind entirely unprovided in moral resources. For, as Mr Nehru put it memorably, the UNESCO is the conscience of the world community.

Secondly, if the events of the last few days have shown a shocking cynicism among those that wield power, they have also given a heartening and impressive evidence of the common man's angry repudiation of such blatant disregard of moral values. This shows that the UNESCO has behind it the massive idealism of the majority of mankind to whom the decencies of human fellowship are important.

Thirdly, nothing in recent events has disproved any of the basic assumptions behind the principal aim of the UNESCO: on the contrary, they have merely reinforced their validity. The UNESCO's work is never done until the minds of men are rid of prejudices and suspicion, of envy and hatred. It is a task that is not very easy, as is indeed proved by the fact that, after ten years of strenuous engagement in it, the UNESCO has to witness events that apparently demonstrate its futility.

But, inevitably, the success of the UNESCO is never measurable in these terms at all; for, human prejudice and predilection to violence are not easily eradicated. But, given goodwill from all quarters, the UNESCO can succeed in pressing into the service of mankind the resources of technology, science and other agents of human ingenuity. Indeed, it has done so with a large measure of success in the last ten years. Only starry-eyed meliorative cranks can imagine that efforts to spread to the widest commonalty the fruits of the best educational and scientific endeavour in the world succeed automatically.

The difficulties in the way of the percolation of the best that has been thought and said and felt are formidable. The most important of these difficulties is the one that does not get mentioned in public: it is the apathy, among very many admittedly able men, toward the aims of UNESCO. In their most charitable mood, these regard an enthusiasm for the kind of activities that the UNESCO sponsors as somewhat naive: and, in their more peevish mood, they consider them a species of charlatanism. Others, somewhat more sympathetic to the aims of the UNESCO, still regard the inescapable organisational demands of the body most irksome. They complain that the whole set-up is too bureaucratic for their taste. All these are, perhaps, the complaints of the culturally privileged who are unwilling to make the necessary sacrifices in the discharge of their plain social duties to the less privileged.

Other obstacles are no less formidable: there, for instance, is widespread illiteracy in the countries to which the fruits of knowledge have to be taken; then, there are areas insufficiently served by communications in which it is difficult to achieve quick and wide diffusion of the beneficence of the UNESCO's efforts; and then there are those inequalities of various sorts, between region and region, the most exasperating of which is, of course, financial. To combat these difficulties is no easy task; and yet the UNESCO has manfully addressed itself to it with considerable success in the last 10 years.

In the field of education, for example, it has initiated successfully a number of projects in what is called "fundamental education." The idea is to initiate teachers into methods of teaching that are comprehensive of all aspects of life. The UNESCO has taken an active interest in national institutions devoted to education in various countries and helped in making available vital co-operation between various countries in this regard.

In the scientific field, the achievement of the UNESCO in fostering international co-operation has been significant. It has arranged for exchange of information, personnel and material through its "science co-operation offices" in the various parts of the world. It has also been responsible for the establishment in Switzerland of an institute for the study of the peaceful uses of atomic energy. It is co-operating with the other agencies of the UN in studying technical questions relating to the effect of radio-activity on life, etc. Of some importance to the Asian and African countries is the fact that the UNESCO has pressed into service the resources of scientific knowledge to make regions of the world habitable and therefore useful to mankind.

In social sciences, the UNESCO is co-operating with various institutes devoted to the study of social relations: recently, it has established an international social science centre in Calcutta. Obviously, the study of causes of international tensions is of the highest significance from the point of view of the UNESCO's avowed principal objects.

In this connection, one of the most important services rendered by the UNESCO was the publication, under its auspices, of some excellent monographs on the subject of Race and Race Relations. Through these publications, the massive weight of the highest scientific authority was lent to the democratic faith that notions of racial superiority and inferiority were absurd as well as immoral. After these publications, it is no longer possible for interested charlatans to propagate "scientific" mumbo jumbo on this subject of Race.

Another aspect of the UNESCO's work in the field of social science is its promotion of research on the impact of technology on human relations. This is a subject of utmost importance to the future of mankind. More and more, underdeveloped countries are dazzled by the immediate material prizes that await quick technological advance; and there is altogether too little

(Continued on page 886).

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Delhi Review

North Indian Notes

Self-sufficiency in Scientific Instruments

An urgent problem that is confronting Government is the need to ensure the availability of technical personnel in sufficient numbers to build and man the various developmental projects and industries programmed to be set up under the Second and subsequent plans. The Planning Commission have emphasised the need for planning for technical personnel well in advance in view of the anticipated steady demand for skills especially in the fields of steel and cement. After pointing out that since shortages of personnel have been experienced in a variety of categories, they have suggested that it would be necessary to make a rough assessment of the demand and to draw up training programmes accordingly. It is estimated that as a result of the implementation of the programmes under technical education in the Second Plan, institutions imparting training to engineering personnel will increase from 123 to 155. The Engineering Personnel Committee of the Commission has, however, placed the probable requirements in this regard at a much higher level. The conclusion reached by the Committee is that even with the expansion of facilities for engineering education proposed in the Second Plan it would be necessary to provide for additional training facilities for nearly 2,300 engineering graduates, civil, mechanical, electrical, telecommunication, metallurgical and mining. In addition about 5,940 persons trained for posts at lower level in the above fields of engineering would be needed.

The expansion of training facilities brings in its wake another important problem. Already there is an increasing demand for scientific instruments due to the development programmes in the engineering, housing and industrial sectors. It is to be expected that such demand will increase with the opening of new technical institutions and the increasing tempo of activity envisaged in the above sectors under the Second Plan. The Government have not been slow in anticipating the heavy demand for scientific instruments. They have set up a Surveying, Drawing and Mathematical Instruments Committee under the chairmanship of Dr A. N. Khosla, to recommend measures for the development of the industry engaged in the manufacture of scientific instruments. There is already a neucleus of the industry in the country in Roorkee, Calcutta and Dehra Dun. The National Instruments factory at Calcutta has undergone considerable expansion while the Ordnance Factory at Dehra Dun has embarked upon a programme for the manufacture of civil scientific instruments. The Roorke products are well-known in the country for their quality.

Inaugurating the first meeting of the Surveying, Drawing and Mathematical Instruments Committee, Mr Nityananda Kanungo, Union Minister for Consumer Industries, said that the production of scietific instruments should be stepped up in such a way as to meet the entire requirements of the country from indigenous production. Pointing out that the country was importing quite a good number of these instruments, he said that an important task of the Committee would be to make recommendation on the programmes of production in the public and private sectors. It was his opinion that since the field was large, it should be possible for both the sectors to flourish. Before drawing up its plan, the committee had to assess the country's requirements of scientific instruments in the different categories.

It is to be hoped that private enterprise in this country will begin to take an active interest in fields such as the Scientific Instruments Industry and other similar new vistas that are being daily opened up in the wake of the industrial revolution that is going on in our country, instead of bemoaning their imaginary losses and the glory that was once theirs.

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Saving of Foreign Exchange

Addressing the tenth meeting of the Development Council for Internal-combustion Engines, Power Driven Pumps, Compressors and Blowers, the Union Minister for Heavy Industries, emphasized the importance of those industries in the economy of the country and pointed out how an increase in production of these goods would save the country in terms of foreign exchange to the tune of Rs 25 to 30 crores. Dealing with the progress the industry had made so far, the Minister said that production of deisal engines, in 1956 on the basis of six months output would be 154, 880 H.P. as against the actual production of 100,000 in 1956 and the second plan target of 205,000 H.P. while the production of pumps during 1956 would be 56180 as against 34441 in 1955 and the plan target of 86000 and pointed out that the progress made by the industry offered sufficient ground for the belief that the target set for the Second Plan would be realised in three years and even exceeded by 1960-61 and stressed the need to diversify production so as to cover all major categories of engines and pumps required.

In the course of his speech, the Minister referred to the existence of three gaps in the production of diesel engines (1) inadequate capacity for production of virtual engines in the range of 3 to 50 H.P. (2) low production of one Hp engines, which find industrial application of different kinds and (3) absence of indigenous capacity for the manufacture of vertical engines above 50 H.P. and suggested by way of solution to the Second that existing manufacturers of medium horse power engines should take up the production of low H.P. Engines as a sideline, since this would make production of low horse power engines more economical. Further in view of the insufficient demand for some particular subranges of vertical engines in the range of 10 to 200 H.P. maximum interchangeablity of parts it was pointed out would keep costs down.

Referring to the import policy regarding those goods, Shri. Manubhai Shaw said, that import policy had to ensure that other manufacturing industries are not handicapped due to scarcity of machines, engineering goods and raw materials the policy being so oriented as to help the rapid growth of indigenous manufacturing over the entire field. At the same time he assured that full consideration would be given to specific instances of indigenous production in case they are adversely affected by the import policy.

In conclusion the Minister emphasized the importance of technical personnel for the implementation of the Second Five Year Plan and expressed satisfaction at the record of the Development Council for deisel engines in this field.

NORTH INDIAN MARKETS

Steady Trend in Foodgrains Prices

CONDITIONS in Foodgrains markets continued to rule steadier, thanks to better offtake. In the Hapur market, Wheat average quality was quoted at Rs 14-12 as against Rs 12-8 per maund quoted last year. Farm quality was maintained at Rs 16-4 due to small supplies of this quality and good consumer support.

The market for Rice continued to rule quiet following increased arrivals of the new crop, Basmati quoting at Rs 23-0 to Rs 28-8 per maund, according to quality. Gram was in good demand and prices were quoted at Rs 12-0 for local qulity and Rs 12-6 for the Punjab produce. Barley and Bejher recorded sharp gains to Rs 12-12 and Rs 12-6 per maund respectively in view of good demand for seeds in the face of poor stock position. The new Bajra crop has started to arrive.

In the Pulses section, Peas and Arhar were mostly in demand. Peas dara quality was quoted at Rs 12-6 per maund and Rs 13-4 for the white variety. Offtake of Arhar was heavy, rate quoting upto Rs 12-4 per maund.

In the Bombay market, conditions remained quietly steady with prices moving within a narrow range. Turnover in the Wheat section was limited with only stray enquiries from the retailers. The Punjab quality was placed between Rs 165 and Rs 170 per candy.

There was also limited trading in the Rice section where prices of old crop showed a modest improvement of Rs 2 to Rs 3 per candy. It is generally felt that the spread between the prices of seasoned rice and the new crop, which has started moving on a limited scale, will increase with the growing shortage of the former variety.

The markets for Jowar and Bajra continued to rule firm. Common varieties of Jowar were placed at Rs 165 to Rs 170 per candy, while superior qualities continued to attract demand at prices ranging from Rs 170 to Rs 180 per candy. Business in Pulses remained more or less dull.

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Sugar

Sugar markets remained dull and, despite better buying enquiry, prices showed an easier tendency in view of the easy supply position. Following mill delivery rates were quoted (per maund) in the Hapur market:—Jaswant Rs 27-14; Simbhauli Rs 28-4. Mowana Rs 27-8 to Rs 28-4; Daurala Rs 28-0 to Rs 29-4; Amroha Rs 27-4; Bijnore Rs 27-4; Mansoorpur Rs 27-10 to Rs 29-4 and Rampur Rs 30-4.

Some of the sugar factories in Uttar Pradesh have decided to start cane-crushing season earlier than usual in response to the Gov-

(Continued on page 889)

Madras Review

The Peninsula

The End of a Dynasty and a State

DURING the entire process of integration and reorganisation of States in India, the only important political entity to lose its identity completely is Hyderabad. Of all the Indian leaders, Pandit Nehru alone had been keen on avoiding the disintegration of this State. Once he frankly told the people of the State about his desire to keep it in tact so that it might be able to function as a cultural link between the south and the north. But in the general ferment, the Prime Minister's wish received scant respect.

As a true democrat he does not now regret the disappearance of the State and without the least mental reservation he took it as a matter of personal obligation to be present on the occasion of the inauguration of Andhra Pradesh. The Asaf Jahi dynasty which ruled the major part of Deccan for seven generations has come to an end. For several years, people in Hyderabad were whispering of an astrologer's prediction that the present Nizam would be the last of the dynasty. Whether it is a prediction come true or the inexorable outcome of the drastic step taken by Sardar Vallabhai Patel in 1948, one of the oldest ruling dynasties in India has now come to an uneventful and mostly unlamented end.

It is, of course, natural that the Muslim population of Hyderabad and possibly the rest of India should have unexpressed sympathies for the Nizam. In Pakistan, the sponsors of the Hyderabad liberation movement have flourished another of their challenging but ineffectual statements. The rest of the world is indifferent. Within Hyderabad, the majority do not care to think feelingfully of their erstwhile sovereign.

The Nizam has disinherited his son, the Prince of Berar and has made his grand-son the heir to the estate. The curtain has fallen on the last act of a somewhat tempestuous drama which had its fame beginning with Sardar Patel's appeal to the Princes on the 5th of July 1947 and which reached its climax in the police action toward the end of the succeeding year.

In referring to the demise of the Princely order in the course of one of his addresses at Hyderabad on November 1, the Prime Minister said that the princes as a caste or tribe had no more any function in India; but they would continue to be respected as individuals. Probably, he wanted to impress the fact that old antipathies or prejudices should in no way colour the attitude of the people in future. The disappearance of the State and its splitting up into three parts symbolised, according to him, not only a political change of importance, but also the gradual basic changes India was bringing about to get out of the old picture and the old inheritance which was a limiting factor to growth.

He pointed out that the Hyderabad City especially developed during the last hundred years in its own way—the princely way; "we do not want this way to continue any longer in India". But there was another aspect—the evolution of a composite culture, linguistic or other, which was good because the mix-up was enriching other cultures as well. Pandit Nehru appealed to the people of India to keep an open door to the different culture of the world and to look to the mixed culture of Hyderabad as something which ought to be sedulously preserved. To the ministers and legislators of Andhra Pradesh, he made the special request that in view of the peculiarly complicated problems in Andhra, they should proceed with a wide vision and a wide approach.

Mr Sanjeeva Reddi, in the course of his broad-cast address on the occasion of the inauguration, did not omit to give a special undertaking in this behalf. He assured the minorities and Government servants belonging to Telangana that their interests would in no way suffer in the new dispensation and that the agreement reached between the leaders of the two regions in this connection would be scrupulously implemented. He recalled how the Ceded Districts, Telangana and Andhra used to be one great entity once upon a time. The Ceded Districts and the coastal areas called Sircars went over to the East India Company, one after another. The present was just a reunion of the broken elements.

Though the historical unity of Andhra was again emphasised, it was not done with a view to deny safeguards of special treatment, where necessary formed part of commitments. The employees of the former Hyderabad Government who have now become servants of Andhra Pradesh were assured that their interests would be fully protected. Mr Reddi told the minorities in the State that there would be no obstacle against their advancement and that the administration would go on without any distinction of caste, religion or language.

Mr V. B. Raju, another member of the Andhra Cabinet, reinforced these assurances. He said that the interests of no person whose mother tongue was other than Telugu would suffer for that reason. Taking another peep into the history of Hyderabad, he speculated on how but for the imperialist urges of the British, the Kutubshahi dynasty would have continued to hold sway over the entire Telugu speaking area, which has now been reassembled under the title of Andhra Pradesh.

One practical concession has already been announced, in deference to the needs of the Urdu-speaking population. The Chief Justice, Mr Subba Rao, declared the Government's intention to constitute a special branch or branches consisting of Urdu-knowing judges, which would deal with cases of advocates, who did not know English sufficiently. This would be a transitional measure. At the same time, he appealed to the advocates who knew English and who were accus-

(Continued on page 885)

SOUTH EASTERN RLY. TENDERS.

SALE OF 130 CONDEMNED WAGONS.

The General Manager invites tenders for the Sale of 130 Condemned wagons stabled at Mathurakati Scrap yard, South Eastern Railway, Khargpur. Tender No. S4/S/3/3 in this connection is obtainable from the office of the Controller of Stores, South Eastern Railway, Garden Reach, Calcutta—22 on production of Cash Receipt for Rupees five only from the Chief Cashier, South Eastern Railway, Garden Reach, Calcutta—23, by local firms and on remittance of Rupees five only by Money Order to the Controller of Stores, South Eastern Railway, Garden Reach, Calcutta—23 by outside parties. The cost of tender forms is not refundable The wagons may be inspected on any working day before the closing date of the Tender. The closing date is the 27th November, 1956 at 12 noon.

S 28. GENERAL MANAGER.

SOUTH EASTERN RLY. TENDERS.

The General Manager invites tenders for the sale of a large accumulation of condemned empty containers such as condemned Oil, Paint and Tar drums, Kerosene tins and condemned empty gunny bags, etc., available at the South Eastern Railway's Scrap Yard at Khargpur. Tender No. S/4/S/4 in this connection is obtainable from the office of the Controller of Stores, South Eastern Railway, Garden Reach, Calcutta—23 on production of Cash Receipt for Rupees five only from the Chief Cashier, South Eastern Railway, Garden Reach, Calcutta—23 by local firms and on remittance of Rupees five only by Money order to the Controller of Stores, South Eastern Railway, Garden Reach, Calcutta—23 by outside firms. The cost of the tender forms is not refundable. The materials may be inspected on any working day before the closing date of the tender. The closing date is the 27th November, 1956 at 12 noon.

S 29. GENERAL MANAGER.

YOU NEED

PANDYAN INSURANCE COMPANY LIMITED

FOR YOUR

FIRE : MARINE : ACCIDENT

INSURANCE

ASSETS EXCEED Rs. 1 CRORE

Head Office: PANDYAN BUILDING, MADURAI

Branches: BOMBAY, CALCUTTA, DELHI, MADRAS, NAGPUR, SHOLAPUR, BANGALORE, TRIVANDRUM, COIMBATORE & COCHIN

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Madras Review

South Indian Notes

Agricultural Production

Ever since the National Development Council expressed the opinion in May this year that it was necessary to raise the targets of agricultural production which had been tentatively proposed in the Second Five Year Plan, there has been a series of discussions between the Planning Commission and the Union Ministry of Agriculture on the one hand and the State Governments on the other. As a result of the review, a fairly complete picture of the revised five year targets of additional agricultural production is now available. If the revised targets are realised, agricultural production as a whole would increase by about 28 per cent, the increase in the production of foodgrains being nearly 25 per cent and in that of commercial crops about 34 per cent. According to the earlier proposals in the Plan, agricultural production was to increase by 17.4 per cent, food production by 16 per cent and the production of non-food crops by 21 per cent.

It is now accepted on all hands in the country that the success of the Second Plan depends to a large extent on the nation's ability to raise its agricultural production during the next five years to a level at which it can make up the present shortage and meet the demands of the growing population and those generated by large development expenditure.

It is, however, realised that the achievement of the revised targets is not going to be easy. The State Governments, the Union Ministry of Agriculture and the Planning Commission are all agreed that the task calls for the maximum effort possible.

That the achievement of the revised targets will be quite within the realm of possibility provided the requisite national effort is forthcoming will be evident from the achievement in this regard of countries like China.

Speaking in Coimbatore, His Excellency Chiang Chi Hsien, leader of the Chinese Agricultural Science Study Mission, which is making a study tour of India on the invitation of the Government of India, has given some revealing statistics about the Chinese agritural advance in production and practice in the course of the past five, six years.

Whereas in 1949 the total production of grain in China was only three-fourths of the production of 1936, by 1955 the production of grain had increased to 186 million tons i.e., 60 per cent higher than that of 1949 and 22 per cent higher than that of 1936. As a result of the increase in production, the country was able to export as much as 17 million tons of rice in 1955. China had also become self-sufficient in cotton within the same period, production of cotton having increased by 78 per cent as compared with production before the country became independent.

Mr Chiang attributed the increase in production mainly to the agrarian reforms and the organisation of agricultural producers' co-operatives. The rapid development of agricultural science had also gone a long way in helping China achieve the increased targets.

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Employees State Insurance

The working of the Employees State Insurance scheme in Madras city and Coimbatore in the past two years has amply justified its description as a milestone in the country's progress. The apprehensions that the introduction of the scheme will encourage labour absenteesm or disturb the cordial relationship that existed between workers and employers have yielded place to an appreciation of the benefits that accrue to labour. Far from exibiting a hostile attitude to the scheme, workers who have not been covered by it, are now clamouring for their early inclusion.

The success of the scheme in Madras is not a little due to the enthusiasm evinced in its implementation by the State Government. Speaking at the inauguration of the scheme in Madurai, recently Colonel V. M. Albuquerque, Director, General, Employees State Insurance Corporation, has paid a high tribute to the unity of purpose and resolve in the implementaion of the scheme in this State.

Explaining the progress achieved in working the scheme since its inception in the country Col. Albuquerque has pointed out that the nature and scope of the medical care which originally consisted only of outdoor and home treatment, has been considerably improved by an addition of specialist services. Impatient treatment has also been accepted on a scale of approximately two beds for one thousand employees. At present these beds are provided as a temprorary measure in existing hospitals, but the Employees State Insurance Corporation has already sanctioned a programme of construction of annexes to existing hospitals or of separate hospitals in areas where the number of beds exceeds a hundred.

With the inauguration of the scheme in Madurai, Tuticorin and Ambasamudram about 38.000 more workers have come under the perview of the scheme. Taking the country as a whole, the beneficiaries will number nearly eleven lakhs in 42 centres.

Mr Bhaktavatsalam, State Minister for Agriculture, seems to be convinced that the Employees State Insurance scheme is going to occupy a prominent place among the development schemes designed to improve the lot of the common man. Speaking on the working of the scheme in Madras, Mr Bhaktavatsalam has emphasised the need for the fullest cooperation between the Corporation and employers. In this regard he has revealed that it is the policy of the Corporation to utilise the employers' facilities for medical treatment.

The recent decision of Government to extend medical care to the families of the insured persons will go a long way toward making the scheme a great boon to labour.

SOUTH INDIAN MARKETS

Rise in Rubber Output and Consumption

BOTH production and consumption of Rubber have risen substantially in September as compared to August. The increases were 543 tons and 238 tons respectively. The production and consumption, during September, are 2,293 tons and 2,545 tons as against 1,750 tons and 2,307 tons respectively in August.

According to the returns received from the manufcturers, the quantity of rubber imported during the month of September are:—338 tons of Group I; 773 tons of Group II; 69 tons of Group III; 170 tons of Group V and 400 tons of Group VI.

Stocks with the estates and dealers and stocks with the manufacturers, as on 30th September 1956, total 6,973 tons, including 1,519 tons of imported rubber. During the month, 1,750 tons of rubber of all grades was imported. This was 1,249 tons more than the previous month's imports and the highest in any month during this year. There was no export of rubber during the month.

The following table shows the production, consumption, and stock figures for the last three months: (in tons)

	1956. Sept.	1955. August	1956. July
Production ...	2,293	1,750	1,730
Consumption ..	2,545	2,307	2,648
Stocks with Estates	3,816	3,448	3,274
Stocks with the Manufacturers ...	3,157	2,027	2,257

It is reported that the American plans for the production of synthetic rubber seem to be set at a target of very nearly the world output of natural rubber by 1958. One of the reasons adduced for the marked increase in the consumption of synthetic rubber is the steadiness of its price, which has been ruling at $22.50 per 100 pounds for over four years without being changed even after the factories were taken over by private owners.

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Pepper

Pepper markets have taken a slight turn for the better during the week, thanks to improved offtake both locally and from overseas. Due to fast approching cold season, demand for the commodity is reported to be gradually rising. In the Kozhikode market, Wynaad quality had buyers at Rs 750 to Rs 760 per candy and Country variety at Rs 735 to Rs 750. In the New York market, values showed an easier tendency due to scattered profit-taking. Malabar spot was quoted at 31 cents per pound.

According to latest statistics, India exported as much as 240.000 cwts of black pepper upto September, 1956 as against 209,000 cwts in the same period of last year. During September alone, exports amounted to 11,100 cwts as against only 5,300 cwts in the same month of last year. Italy was the main buyer, while the USA and China took the second and third place respectively

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Groundnuts

The Madras Groundnut market ruled a shade quieter during the past week when the rate for superior oil-quality seeds was quoted at Rs 157 and bold variety at Rs 154 per candy. Arrivals were small due to rainy weather around 40 tons a day and these were taken up by small crushers to meet their immediate requirements.

In the Groundnut Oil section, offerings were reported to be small due to the non-availability of oil following rainy weather conditions. Operators were also adopting a cautious attitude as there were no eager buyers or sellers in view of the disturbed conditions in the Middle East. The rate for the ready position was quoted around Rs 284 per candy.

(Continued on page 889)

DALMIA CEMENT (BHARAT) LIMITED

Registered Office & Head Office

P. O. DALMIAPURAM, DIST. TIRUCHIRAPALLI, MADRAS STATE.

(This is an announcement to the members and not a prospectus and neither an invitation to the public or any section of the public for subscription of shares)

Authorised Capital Rs. 5,00,00,000 divided as follows (as reconstituted on 1st October, 1956):

1,00,000 preference shares of Rs. 100 each	...	Rs. 1,00,00,000
1,00,000 preference shares of Rs. 40 each	...	Rs. 40,00,000
10,00,000 preference shares of Rs. 10 each	...	Rs. 1,00,00,000
10,00,000 ordinary shares of Rs. 10 each	...	Rs. 1,00,00,000
60,00,000 ordinary shares of Rs. 2-8 each	...	Rs. 1,50,00,000
10,00,000 deferred shares of Re 1 each	...	Rs. 10,00,000
Total	..	Rs. 5,00,00,000

Issued, subscribed, called and paid up capital: Rs. 1,50,25,000 divided as follows:

35,000 preference shares of Rs. 100 each	...	Rs. 35,00,000
59,375 preference shares of Rs. 40 each	...	Rs. 23,75,000
6,00,000 ordinary shares of Rs. 10 each	...	Rs. 60,00,000
10,60,000 ordinary shares of Rs. 2-8 each	...	Rs. 26,50,000
5,00,000 deferred shares of Re. 1 each	...	Rs. 5,00,000
Total	..	Rs. 1,50,25,000

Directors:
1. Shri Jaidayal Dalmia, New Delhi (Chairman).
2. Shri Kamalnayan Bajaj, Bombay.
3. Shri Bhagwan Das Goenka, Madras.
4. Shri M. Satyanarayana, Madras.

Managing Agents: Messrs. Hari Brothers Private Ltd.

Auditors: Messrs. V. Sankar Aiyar & Co., Chartered Accountants.

Bankers: Messrs. National Bank of India Ltd.

Present Issue:

(a) 3,56,250 preference shares of Rs. 10 each at par offered in the first instance to the holders of preference shares of Rs. 40 each, in ratio of 6 preference shares of 10 each for each preference share of Rs. 40 held.

(b) 31,80,000 ordinary shares of Rs. 2-8 each at par offered in the first instance to the holders of ordinary shares of Rs. 2-8 each, in the ratio of 3 ordinary shares of Rs. 2-8 each for each ordinary share of Rs. 2-8 each held.

CONSENT OF THE CENTRAL GOVERNMENT HAS BEEN OBTAINED TO THIS ISSUE BY AN ORDER OF WHICH A COMPLETE COPY IS OPEN TO PUBLIC INSPECTION AT THE HEAD OFFICE OF THE COMPANY. IT MUST BE DISTINCTLY UNDERSTOOD THAT IN GIVING THIS CONSENT THE CENTRAL GOVERNMENT DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS MADE OR OPINIONS EXPRESSED WITH REGARD TO THEM.

As the Government of India has sanctioned expansion of Dalmiapuram Cement Works in Madras State from the present capacity of 750 tons of cement daily to about 1,250 tons per day, further capital is being issued for which sanction of the Controller of Capital issues has been obtained vide letter No. R-332-CCI/56, dated 3rd October, 1956, as amended vide letter, dated 1st November, 1956.

The newly issued shares shall participate in dividend declared for the accounting year 1957 and any subsequent financial period. The newly issued ordinary shares of Rs. 2-8 each shall rank pari passu in all respects with the existing ordinary shares of Rs. 2-8 each. The newly issued preference shares of Rs. 10/- each shall rank pari passu with the existing preference shares of Rs. 100/- and Rs. 40/- each in proportion to the Capital paid up in the matter of dividend and assets on winding up and shall carry the right to a preferential cumulative tax free dividend of 6% per annum, but will participate in dividend at 7% in the event of a dividend above 10% being declared on Ordinary Shares and will be entitled to 7½% in case of dividend at 20% and above being paid on ordinary shares and also an additional ½% rising upto 9% along with 10% further rise in the dividend on ordinary shares but will have no further rights to participate in the profits or assets.

The voting rights attaching to the newly issued preference shares of Rs. 10/- each shall be in accordance with the provisions of section 87 (2) of the Companies Act, 1956 while the voting rights attached to the existing preference shares of Rs.100/- and Rs. 40/- each are wider.

The Renunciable Letters of Rights will be issued to persons who are registered as on 30th November, 1956, as the holders of the shares carrying the Right, and for this purpose, the share transfer register shall remain closed from 19th November, 1956, to 30th November, 1956, both days inclusive. The Letters of Right are expected to be posted by 10th December, 1956. Those who do not receive their Letters of Right to which they may be entitled by 15th December, 1956, should write to the Company.

Normally one Letter of Right for each class of shares, that is preference and ordinary shall be issued to the shareholders for full number of shares of each class respectively to which they may respectively be entitled. But if any shareholder desires to renounce the whole or any part of his Right in favour of one or more persons for one or both class of shares, he may intimate in advance to the Registered Office of the Company the denomination in which he would like to get the Letters of Right to avoid wastage of time over getting split letters later on. This, however, does not prevent Right holders from applying for splitting of Letters of Right after issue but within the time allowed for the purpose. The last date for receiving requests for splitting Right Letters would be 31st December, 1956.

On and after 31st January, 1957, preference shares of Rs. 40/- each and ordinary shares of Rs. 2/8/- each shall cease to have any preferential right of subscribing towards fresh issues of capital.

The last date for receiving Acceptance forms duly completed in all respects will be 31st January, 1957. The shareholders will have to pay full value of the shares accepted along with the Acceptance form. The form can be sent and the total amount paid in one of the following two ways:

(i) By sending the form together with remittance for full value to the Registered Office of the Company at Dalmiapuram, so as to reach there not later than 31-1-1957.

OR

(ii) By handing over the form and the amount of full value to the Bankers of the Company, M/s. National Band of India Ltd. in any of its branches in India on or before 31-1-1957.

Allotment letters will be issued as early as possible after completion of Allotment but no other receipt or acknowledgment or Acceptance Forms will be sent. Share certificates will be issued within 9 months of allotment.

The working results of the Company for the past few years are as follows:—

Year.	Production of Cement in tons.	Gross profits earned before providing for depreciation and Managing Agents' Commission.	Depreciation provided.	Dividend on		
				Pref shares.	Ordy. shares.	Deferred shares.
		Rs.	Rs.			
1952 ...	2,28,950	40,01,482	11,31,311	6%	6½%	Nil
1953 ..	2,20,256	40,75,904	12,48,101	6%	10 %	10 %
1954 ...	2,70,000	64,90,088	10,60,722	6%	10 %	10 %
1955 ...	2,66,285	68,23,654	5,37,945	7%	12½%	12½%

The total original value of the gross block at the end of the 1955 has been Rs. 1,86,81,654. Total depreciation including initial depreciation provided till end of 1955 has been Rs. 1,29,96,995. The 250 tons plant was installed before war some time in 1939 and the 500-ton plant was installed after war in 1949 bringing the daily production of the works to the present level of 750 tons per day.

All correspondence regarding the new issue should be addressed to the Registered Office of the Company. Shareholders are requested to make it a point to quote always their register of members folio number. The reference will avoid all possibilities of mistake and ensure prompt attention. It is presumed all shareholders have already taken note of their number. Those who have not, are requested to do it now. They will find it at the left side over their name appearing on the envelope in which the circular regarding the new issue has been sent to them or on the letter of right that will be sent.

GENERAL ASSURANCE SOCIETY LIMITED

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Extracts from the Chairman's Address of Shri B. L. Jalan delivered at the 49th Annual General Meeting of the General Assurance Society, Limited, on the 7th November, 1956 at Ajmer.

When we met here about a year back on the same occasion we had noted with gratification the happy signs of reassuring developments on the international horizon. The Suez Canal dispute has assumed proportions of a world wide conflagration. Even our insurance industry could not escape these diplomatic overtures as we recall that the London Underwriters raised the war rates on both cargo and hull, negotiating through the Suez Canal. Before serious and frantic efforts, led amongst others by our own Prime Minister, could materialise the whole situation has worsened by invasion of the Egyptian territory by Israel and military intervention of England and France. The world opinion, including the public opinion in Britain, has expressed itself in unequivocal terms. It is hoped that peace forces will ultimately prevail and wrong perpetrated will be retraced.

On the other hand, we will recall that early in the year the Russian leaders themselves finally exploded the myth of a happy Soviet Society by denouncing the communist regime of about 30 years since the dawn of the Stalin era. We have not forgotten the outbursts of discontent in East Germany. Recent popular developments in Poland and Hungary have further exposed the role of the Soviet activities in the so-called people's democracies of the Eastern Europe.

Nearer at home, we have witnessed during the last few months a few unhappy events arising out of the State Reorganisation programme. Such untoward occurrences do not augur well for the unity of the country and smack of fissiparous and parochial tendencies.

With the even faster means of transport and communications and increasing rate of intercourse between peoples, the world is becoming smaller and a more compact unit. Historically, therefore redistribution of areas, intranational or international seem to be a bit anachronistic. One wonders if the country should not have been divided on the more convenient geographical and administrative regional bases, facilitating balanced economic growth. Indeed, ever since the formation of Andhra, I have been suggesting the redistribution of the country on the basic of geographical zones. The idea of zones appears to have fascinated our Prime Minister also and the Government have taken some steps in this direction.

While we met here last year, an unprecedented round of floods had overtaken the country including the Punjab and Delhi. It is unfortunate that they have appeared this season again with more severity.

These floods have a even larger bearing on the general economic situation in the country and generally on the fulfilment of our planned progrmmes. The commodity prices have shown an upward tendency during recent months. This tendency has been more spectacular in respect of food grains and other agricultural crops. Between May, 1955 and September, 1956 the General index of wholesale prices (with the year ended August 1939 as the base) showed an increase of 78 points or 23 per cent. But the index in respect of food articles has advanced by 117 points or 43 per cent. As against these the rise in prices in respect of manufactured articles has been much less marked; the index advanced only 4 per cent.

On the one hand, these variations in prices have to be set against the decline in prices a year before, and on the other, against the several measures of controls invoked or proposed by the Government. The changes in the price structure have to be studied further in the light of the food policy followed and the monetary expansion generated by the Government. Actuated by the crop of 1954-55, almost all reserves of food grains had been liquidated. Furthermore, there has been an expansion of money supply during 1955-56 to the tune of Rs. 264 crores against and in addition to an expansion of Rs. 127 crores a year earlier. Three-fourths of the expansion was accounted for by the increase in currency alone.

Disregarding these basic circumstances of the situation, we seem to seek the remedy in increased tempo of taxation and rigid controls. The Government do feel that the features of the situation are only temporary and more of a correctional nature. If so, taxation cannot and will not cut any ice. Moreover, so long as the tempo of government spending continues in the search of "green fields and pastures new" of public sector, taxation, particularly direct, will only defeat its own purpose. If currency inflation is the established feature, it is immaterial whether the purchasing power is brought to the market by this or that sector.

Public memory is proverbially short but I am sure we have not forgotten the difficulties involved in rigid commodity controls on production, distribution and prices prevalent during the War and immediate post-war periods. Such controls not only do not check prices, but are notorious for creating artificial scarcities and other complications. These measures only indicate the philosophy guiding the economic policy of the Government. Thus the nationalisation of the Imperial Bank and Life Insurance in the country and promulgation of the Companies Act were followed in quick succession by the Industrial Policy resolution of the Government of India dated the **30th April, 1956.**

I recall that the Prime Minister had, in the larger interest of the country, given an assurance that it was not the intention of the Government to nationalise existing industries because that does not create fresh capital and income in the country. The resources of the State could be better utilised in sponsoring new and neglected lines of economic activity. Hardly had the echoes of the Prime Minister's assurance died out, that the Imperial Bank and Life insurance were nationalised. I am constrained to say that we have not quite followed this confusion. I will strongly urge the Government that the Prime Minister's assurance should be carried out both in letter and spirit.

I agree that we have been presented with a **fait accompli** and it is no use crying over the spilt milk. But as the question of nationalisation of life insurance touches the frontiers of our fundamental economic philosophy I will like to examine these arguments.

The Government appears to have given the assurance that they will continue to make available to the private sector of industry the same proportion of funds as heretofore. If that be so, it is not understood how does the Government intend to employ this industry as a source of funds for the implementation of the Second or for that matter, Third Five-Year Plan. If, however, this was the intention; there was an easier recourse available to the Government, namely, increasing the limit of investment in Government and allied Securities from 50 per cent to 60 per cent or even 70 per cent. It may be interesting to note here that the total investment of life insurance companies in the United States in Government securities including those of the Federal, State, Local and Foreign Governments total about Rs 5760 crores out of total assets of about Rs. 40230 crores in 1954. This share constituted less than 15 per cent of the total assets. In the same year such securities constituted a share of 54.9 per cent in India. As against this the share of business securities represented 45 per cent in the United States of America and only less than 15 per cent in India.

Among the two arguments of malpractices and misappropriation of funds, I will take the latter first. The business of about 165 insurers was nationalised. A searching investigation was conducted by the Government of the affairs of all companies, by specially appointed investigators and custodians. Misappropriation of funds was detected in three or four cases. There is reason to believe that except in one case, misappropriation may have been resorted to after the act of nationalisation. Misappropriation of funds in one or even three or four cases cannot, by any same judgment be a sole reason for nationalisation of an industry which was conducted by more than 165 companies and which is older than half a century. There are always certain rotten apples in every basket. No body argues, I am sure, that because there have been stray instances of the so called 'scandals' in government enterprises, the government have no right to start these or other industries. Moreover, there cannot be any doubt that such cases were only stray instances and certainly not the general rule.

There has been, similarly, a vague talk about other malpractices in the industry. The only source of malpractices was the fierce internal competition. This was sought to be checked by limits on commission, which gave rise to the evil of rebating. Now certain type of competition reflected in one form or another will be present in every industry in the free sector as a result of market mechanism. If this mechanism was allowed to have its play, uneconomic units would have faced the wall and industry would have returned to normal functioning. If it was desired not to allow any company to collapse, it was the responsibility of the controlling authority to institute and implement suitable means to curb the tendencies. The Government took the initiative and shouldered this responsibility. But the Government control not only failed to curtail the fierce competition, it gave rise to worse problems. Further, the Government also failed to devise suitable ways and means to improve the situation. This failure of the Government and the worse problems as a consequence thereof, have become the crime of the industry and strangely enough the Government have taken recourse to it as argument for nationalisation.

In view of what I have said so far we can get only one conclusion that it was ideological predilection which actuated the fateful step. However, we have, on the contrary, repeated assurances of our Prime Minister that the policy of India will not be governed by ideological fancies and prejudices in the internal and economic no less than international affairs. We hope that this cleavage will draw closer and closer and it will be possible to reconcile government measures with the avowed objects enunciated by our Prime Minister.

The Government proposed in the first instance to allow insurance companies to operate life insurance business abroad. A conference was also called to devise a formula as to what companies should be allowed to do so. We also offered our services for the

same. All of a sudden however, it was announced, without taking us in confidence, that the Gove. - ment had already decided that the Life Insurance Corporation itself will transact this business.

Although the problems of general insurance are no less embarrassing, they are akin to those in the sister industry. The main problem is the internecine competition. Owing to tariff rates there is perhaps some way out in fire and miscellaneous departments, but there appears to be no remedy against the cut-throat competition and rate-cutting in marine insurance. It appears that this section has become a definite drain to the industry. Whereas other measures will no doubt be necessary, one wonders if the restrictions on commission rates may not be abolished. If it were done, perhaps, the only problem left to be tackled will be of cut-throat competition. I should, however, make it clear that I do not suggest that the overall limit on expenses should also be removed.

We are told that the Government were contemplating some measures to curb the evils. Least we should repeat the mistake I would wish that the government take the entire industry in confidence and seek their advice on the problems confronting them.

Among the new measures, perhaps some kind of test for the business-worthiness of the companies was being proposed. If this is an effective measure it will no doubt be very useful." But this is only the negative aspect. I believe we should explore posibilities of ways and means to deal with 'uneconomic units'. If some voluntary efforts can be initiated as for example amalgamation of smaller uneconomic units with larger units, the industry will benefit immensely.

It is also understood that there may be stricter inspection of companies. It may achieve some results but what will actually help the industry is a constructive approch. We should devise a programme first to put the industry on sounder footing and provide conditions for its smooth functioning. The type of inspection envisaged will play then a very important role in combing out any discrepancies which may be left over.

We have taken a very salutary and welcome step in establishing a Reinsurance Corporation of India. I recall with great pleasure that I had submitted a Scheme to the Government about three years back for establishing such a Corporation. We are glad that this Corporation will be collectively owned and operated by the companies themselves.

Now coming to the results of the working of the Society, as you must have noticed from the Accounts, the same have been divided and we have presented exclusively the results of the operations of the General Department.

The Profit and Loss Account has shown a net profit of Rs. 95,646 which is transferred to the Appropriation Account. This includes a sum of Rs. 1,34,125 transferred from shareholders Life Profit Account representing the surplus allocated to Shareholders out of the actuarial valuation conducted for the period ending 31st December, 1954. On the contrary our profit was depleted by the loss on exchange on account of the devaluation of the Pakistani rupee to tune of Rs. 2,64,530.

It would not be out of place if I mention here in the interest of achieving the better underwriting results we did not hesitate to sizably curtail the production in Accident Department in the midst of overall expanding business. Thus, whereas our Fire and Marine premium income showed increases the premium income in the Accident and Miscellaneous Department was curtailed by more than 50 per cent.

We had a carry forward from the last year of Rs. 1,07,856. After providing for the dividend declared for that year there was a net surplus of Rs. 47,856 brought forward to the Appropriation Account. Adding to this the net profit for the year and tax adjustment with Life Department, we had a balance of Rs. 1,71,667 for appropriation. As you are now aware, I am glad to say that your Directors have recommended a payment of a Dividend at the rate of 6 per cent on the Paid-up Capital of the Society.

I am confident, you will agree with me that the overall atmosphere is cheerful and optimistic and there is every reason to believe that we will make further strides of progress. In the midst of expanding economy and accelerated pace of inoustrialisation, the Society will not only have its own share of promise and success, but it will, in its own humble way contribute to the rebuilding of the nation as one of the sinews of modern progress. Whereas Life Insurance was an integral part of the Society's business and strength, I can assure you that, in its own sphere, the position of our existing business will be jeopardised on no account. Indeed, this will only promptus to further consolidate our position and serve the industry with renewed vigour.

WORLD OF FINANCE

(Continued from page 867)

possible to interpret the latest week's sharp increase in the balances of State Governments as indicating further payments being made by the Centre. If this second hypothesis were to be correct, there would have been the need for Government to have recourse to deficit financing for a much larger sum than suggested by the increase of Rs 30 crores under Rupee Securities in the Issue Department. Therefore, it may be that deficit financing has actually been for a sum of Rs 60 crores; that, thereafter, there has been a transfer of Rs 30 crores of marketable securities from the Issue Department to the Banking Department. The vastly increased resources of the Centre may then have been utilised, firstly, toward meeting month early disbursements; secondly, toward making payment of sums due to some State Governments; and, thirdly, toward payment to the Reserve Bank in behalf of the foreign exchange to be paid over to the Burma Government.

We must emphasise that the first hypothesis is much more likely to be an accurate one. That is to say, there has been book adjustment by the Reserve Bank in respect of securities bought by the Central Banking Institution from State Governments: the accounts of the State Governments have, in the Banking Department, been duly credited.

It is not, however, improbable that there should be an element of each hypothesis to account for the changes in the Reserve Bank returns. Part of the increase in the balances of State Governments would, in such a view, be accounted for by sales of securities to the Reserve Bank; and a further part of the rise in the deposits may have stemmed from payment being made by the Central Government.

It is to be noted that the fairly acute money stringency that is being experienced both in Calcutta and in Bombay has been particularly aggravated by month early disbursements. As a result, Scheduled Banks had inevitably to increase their borrowings from the Reserve Bank. The Other Loans and Advances of the Reserve Bank have gone up steeply by Rs 11.38 crores to Rs 94.73 crores; and part of the increased resources of member banks has presumably been utilised in increasing balances with the Reserve Bank, as evidenced in the rise of Rs 2.48 crores to Rs 54.87 crores in deposits of Scheduled Banks.

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The statement of the State Bank of India for the week ended November 2 reveals a slight decline in deposits to Rs 229.37 crores from Rs 229.60 crores in the previous week. Borrowings from other banks are higher by Rs 2.03 crores at Rs 11.03 crores, while other liabilities, including inter-office adjustments, are lower by Rs 0.58 crores at Rs 7.08 crores.

On the assets side, cash balances are shown at Rs 16.20 crores against Rs 16.46 crores and Investments at Rs 107.10 crores against Rs 107.44 crores. Advances have risen by Rs 0.96 crores to Rs 130.72 crores—"Loans, Cash Credits and Overdrafts" accounting for a decline of Rs 3.31 crores and "Bills Discounted and Purchased" for a rise of Rs 4.27 crores.

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According to the returns of the Scheduled Banks for the week ended October 26, both Demand and Time Liabilities are higher by Rs 2.96 crores and Rs 3.44 crores at Rs 646.37 crores and Rs 457.61 crores respectively. Borrowings from the State Bank have risen by Rs 0.33 crores to Rs 12.21 crores, while those from the Reserve Bank have declined by Rs 3.44 crores to Rs 57.81 crores. Cash and balances with the Reserve Bank are lower by Rs 2.05 crores at Rs 87.33 crores, and Investments by Rs 1.21 crores at Rs 371.53 crores. Advances are shown at Rs 612.06 crores against Rs 611.12 crores; Inland Bills at Rs 96.68 crores against Rs 97.29 crores and Foreign Bills at Rs 51.63 crores against Rs 49.69 crores.

THE TITAGHUR PAPER MILLS COMPANY, LIMITED.

At a Meeting of the Board of Directors held on the 31st October, 1956, the following Dividends were recommended to be paid for the half-year ended 31st March, 1956, without any deduction for Income-tax paid by the Company:—

On 1st Preference Shares	8% per annum
On 2nd Preference Shares	4½% " "
On Preferred Ordinary Shares	10% " "

On "A" and "B" Ordinary Shares—Dividend @ Annas 14 per share and a Bonus of Annas 4 per share.

By Order of the Board,
F. W. HEILGERS & CO.
(PRIVATE) LIMITED,
Managing Agents.

DALMIA CEMENT (BHARAT), LIMITED

Registered Office: DALMIAPURAM, Madras State.

NOTICE

is hereby given that the register of members and the share transfer books of the Company shall remain closed from 19th November 1956 to 30th November 1956, both days inclusive for the purpose of the issue of new capital to the holders of Preference shares of Rs 40/- each and Ordinary shares of Rs. 2/8/- each in accordance with the Resolution of the Company in General Meeting dated 1st October, 1956.

By Order of the Board of Directors,
For DALMIA CEMENT (BHARAT) LIMITED,
For HARI BROTHERS PRIVATE LIMITED.
J. DALMIA
Director.
Managing Agents.

Dated: 22nd October, 1956.

CLIVE STREET GOSSIP

(Continued from page 874)

tunity to enter into houses that have long been shut to it. It should seize the chance and enter them and effect the spring- cleaning that they so urgently need. The difficulties in the way of such an enterprise are not to be underestimated. But the price of not attempting it would be heavy indeed. If the present mood of disenchantment with the big powers is allowed to run to waste, the big powers will withdraw into their shells of political cynicism; and no subsequent assaults on such positions of safety would be availing.

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One heartening feature of the present confusion is the virtual unanimity of the views of India and the United States. These two countries should now attempt to bring their massive influence to bear on the other nations of the world and should try to transform what seemed the darkest week since the war into one that augurs the bright dawn of peace.

EAVESDROPPER

THE PENINSULA

(Continued from page 880)

tomed to argue in Urdu to switch on to English exclusively, so that they could facilitate a uniform practice.

The synchronisation of the birth of Andhra Pradesh with deepavali, the festival of lights, evoked from Mr Sanjeeva Reddi a few illuminating comparisons and interpretations. The word 'Andhra' itself was held to mean the emergence from darkness to light. "A new light is shining today in the hearts of three crores of Andhras". Today, Andhra Pradesh stands foremost among all the States of India. "A" is also the first sound in the Vedic mantra "Aum." Mr Reddi could think or signs that civilisation flourished in Telangana long before in other parts of the world. With these proud and auspicious reminiscences, he wished a great future for a State, extending over 110,000 sq. miles with a coast-line of 540 miles and with four sacred rivers, Krishna, Godavari, Pennar and Tungabhadra, yielding a rich and bountiful economy.

INDIA STEAMSHIP COMPANY LIMITED

Ordinary General Meeting

NOTICE is hereby given that the Ordinary General Meeting of the members of the abovenamed Company will be held at the Registered Office of the Company, "India Steamship House", 21, Old Court House Street, Calcutta on Wednesday the 12th December, 1956 at 10-30 a.m. in order to transact the following business:—

1. To receive the Directors Report and audited Balance Sheet and Profit and Loss Account for the year ended 31st March, 1956.
2. To sanction payment of dividend on Preference Shares as recommended by the Directors for the year ended 31st March, 1956.
3. To confirm the payment of Interim Dividend and to declare a final Dividend on Ordinary Shares as recommended by the Directors for the year ended 31st March, 1956.
4. To approve the continuance of Directorship of Sir A. Ramaswami Mudaliar, K.C.S.I., D.C.L., (Oxon), and if thought fit to pass the following resolution as a Special Resolution in respect of which a special notice as required under Section 281 of the Companies' Act, 1956 has been received by the Company and the relative Explanatory Statement concerning which is annexed hereto as required by Section 173 of the said Act.

   "RESOLVED that pursuant to provisions of Section 281 of the Companies' Act, 1956, Sir, A. Ramaswami Mudaliar, K.C.S.I., D.C.L., (Oxon), who has attained the age of 69 years do continue to act as a Director of the Company and it is hereby specifically declared that the age limit for the Directors prescribed under Section 280 of the said Act shall not apply to him."
5. To approve pursuant to Section 261 of the Companies' Act, 1956, the continuance as a Director of Sir A. Ramaswomi Mudaliar, K.C.S.I. D.C.L., (Oxon), who was reappointed a Director at the Ordinary General Meeting held on 20th December, 1955, and if thought fit, to pass the following resolution as a Special Resolution in respect of which a special notice as required by Section 261 of the said Act has been received by the Company and the relative Explanatory Statement concerning which as required by Section 173 of the said Act, is annexed hereto.

   "RESOLEVD that pursuant to the provisions of Section 261 of the Companies' Act, 1956, Sir A. Ramaswami Mudaliar, K.C.S.I., D.C.L., (Oxon), a Director of the Company who is also a Director and Member of Messrs. Lionel Edwards, Ltd., the Managing Agents of the Company and thereby an associate of the Managing Agents, do continue his appointment as a Director."
6. To appoint a Director in place of Sir B. P. Singh Roy, K.C.I.E., who retires by rotation and is eligible for re-election and to consider, and if thought fit, to pass the following resolution as Special Resolution of which a special notice as required under Section 261 of the Companies' Act has been received by the Company and the relative Explanatory Statement concerning which is annexed hereto as required by Section 173 of the said Act.

   "RESOLVED that pursuant to the provisions of Section 261 of the Companies' Act, 1956, Sir B. P. Singh Roy, K.C.I.E., a Director of the Company who is also a Director and Member of Messrs. Lionel Edwards, Ltd., the Managing Agents of the Company and thereby an associate of the Managing Agents and who retires by rotation be and is hereby re-elected a Director of the Company."
7. To appoint a Director in place of Maharajadhiraja Sir Udaychand Mahtab Bahadur of Burdwan, K.C.I.E., who retires by rotation and is eligible for re-election.
8. To appoint a Director in place of Mr. S. C. Roy who retires by rotation and is eligible for re-election.
9. To elect Mr. R. K. Mitra, a Director of the Company who retires by rotation and is eligible for re-election.
10. To appoint Auditors and fix their remuneration.

The Share Transfer Register of the Company will be closed from 26th November, 1956 to 12th December. 1956 both days inclusive.

By Order of the Board,
A. MUKERJI.
Assistant Secretary,
INDIA STEAMSHIP CO. LTD.

Calcutta,
The 31st October, 1956.

The dividend, if sanctioned, will be made payable to those Shareholders whose names stand on the Register of the Company on the 26th November, 1956 and the Dividend Warrant will be posted from 8th January, 1957 onwards.

N.B.—Member entitled to attend and vote is entitled to appoint a proxy and the proxy so appointed need not be a member of the Company.

Explanatory Statement as required by Section 173 of the Companies' Act, 1956.

1. In respect of Item No. 4 of the Notice of the Annual General Meeting, Sir A. Ramaswami Mudaliar, K.C.S.I., D.C.L., (Oxon), has attained the age of 69 years and hence his continuance as a Director needs your approval by a resolution in respect of which a Special Notice has been received from a Shareholder in accordance with the requirements of Section 190 and 281 of the Companies' Act, 1956. Sir A. Ramaswami Mudaliar joined the Board of Directors of the Company in 1947. During the long period of his association with the Company he has rendered very valuable service to the Company and it is in the interest of the Company that the Board should avail of his valuable advice which is of great asset to the Company, by retaining him as a Director of the Company.

2. In respect of Item No. 5 of the Notice of the Annual General Meeting, a Special Notice has been received from a Shareholders of the Company as required by section 261, proposing that the appointment of Sir A. Ramaswami Mudaliar, K.C.S.I., D.C.L., (Oxon), as a Director, be approved in accordance with the provisions of the said Act. The Managing Agents of the Company, Messrs. Lionel Edwards, Ltd., have the right to appoint two Directors as ex-officio Directors of the Company. Mr. G. K. Khemka and Mr. K. M. Naik are the two ex-officio Directors of the Company. Sir A. Ramaswami Mudaliar, K.C.S.I., D.C.L., (Oxon), became a Director of the Company in the year 1947 and has for the last several years been associated as one of the Directors of the Managing Agents, who are entrusted with the management of the affairs of the Company and of which he has been the Chairman since the date of his appointment. As it is in the interest of the Company that it should continue to receive the benefit of his valuable advice and guidance, it is desirable that his continuance as a Director be approved by a Special Resolution in accordance with the provisions of Section 261 of the Act.

3. In respect of Item No. 6 of the Notice of the Annual General Meeting, a Special Notice has been received from a Shareholder of the Company as required by Section 261, proposing that the appointment of Sir B. P. Singh Roy, K.C.I.E., as a Director, be made and/or be approved in accordance with the provisions of the said Act. The Managing Agents of the Company, Messrs. Lionel Edwards, Ltd., have the right to appoint two Directors as ex-officio Directors of the Company. Mr. G. K. Khemka and Mr. K. M. Naik are the two ex-officio Directors of the Company. Sir B. P. Singh Roy, K.C.I.E., became a Director of the Company in the year 1945, and has for the last several years been associated as one of the Directors of the Managing Agents who are entrusted with the management of the affairs of the Company. As it is in the interest of the Company that it should continue to receive the benefit of his valuable advice and guidance as a Member of the Board, it is desirable that his appointment as a Director be made or approved by a Special Resolution in accordance with the provisions of Section 261 of the Act.

THE INDIAN IRON AND STEEL COMPANY LIMITED

NOTICE

Notice is hereby given that the Annual General Meeting (being the Thirtyninth Ordinary General Meeting) of the Company will be held at the Registered Office, 12 Mission Row, Calcutta at 11 a.m. on Friday the 30th November, 1956 for the following purposes:

1. To receive and adopt the Audited Accounts for the year ended 31st March 1956, and the Directors' and Auditors' Reports thereon.
2. To declare a dividend on the Ordinary share capital. The dividend, if declared, will be paid on or after the 17th December, 1956 to those Shareholders whose names appear in the Company's Register on the 30th November, 1956 or to their mandatees.
3. To appoint Directors in place of those retiring.
4. To appoint Auditors and fix their remuneration.
5. As special business to consider and if thought fit to pass with or without modification the following resolutions which will be proposed as special resolutions.

   (1) That sub-clause 3(16) of the Memorandum of Association of the Company be deleted and substituted by the following two sub-clauses:—"16(a) To subscribe contribute or guarantee money for any national, charitable, benevolent, political, public, general or useful object or fund or for any exhibition." "16(b) To establish and support, or aid in the establishment and support of associations, institutions, funds, trusts and conveniences calculated to benefit persons who are or have been employed by or who are serving or have served the Company or its predecessors in business or the dependents or connections of such persons and to grant pensions and allowances and to make payments towards insurance".

   (2) That Article 150(18) of the Company's Articles of Association be deleted and substituted by the two following sub-clauses:—

   "(18a) Subject to the provisions of Section 293(1) (e) of the Companies Act 1956 to establish maintain support and contribute or subscribe to any national, charitable, benevolent, political, public, general or useful object or fund and any institutions, society or club, which may be for the benefit of the Company or may be connected with any town or place where the Company carries on business".

   "(18b) To give pensions, gratuities, allowances, bonuses, profit sharing bonuses or benefits or other charitable aids payments or monies to or for the benefit of persons who are or have been employed by or who are serving or have served the Company or its predecessors in business or the wives, children, dependents or connections of such person or persons as may appear to the Directors just and proper whether any such person his widow children or dependents or connections have or have not a legal claim upon the Company".

6. As special business to consider and if thought fit to pass the following resolution, namely:

   "That the Books, Registers and other documents required to be maintained by the Company and kept open for inspection under the provisions of the Companies Act, 1956, and particularly under Sections 49, 118, 144, 163, 196, 301, 302, 304, 307, 362 and 372 of the said Act, shall be available for inspection at the Registered Office of the Company by the persons entitled thereto to the extent and in the manner and on payment of the requisite fees, if any, specified in the aforesaid provisions, between the hours of 10 a.m. and 12 noon on each business day. Provided, however, that the register required to be maintained under Section 307 of the Act shall be open for inspection of the members or holders of debentures of the Company between the times above mentioned only during the period prescribed by sub-section 5(a) of Section 307".

The Share Registers and the Transfer Books of the Company will be closed from the 20th November 1956 to the 30th November 1956 both days inclusive.

A member entitled to attend and vote at the Meeting is entiled to appoint a proxy to attend and vote on a poll instead of himself and a proxy need not be a member.

By Order of the Board,
MARTIN BURN LIMITED,
F. G. LIVERSEDGE,
Managing Director,
Managing Agents.

Calcutta,
5th November, 1956.

OLYMPUS

(Continued from age 878)

thought bestowed on the heavy human cost involved in such an advance. The probable impoverishment of the quality of the lives of the people, in the process, needs to be studied carefully.

In the field of culture, the UNESCO's achievements have been unpretentious but of vital significance. The importance of the implementation, largely by the UNESCO's efforts, of the Universal copyright convention by almost all governments of the world will be appreciated only by those who know something of the scandalous literary piracy that used to go on in the past. Likewise, the evolution and implementation of the international convention for the protection of cultural property in the event of armed conflict and for the regulations over archaeological excavations constitute an inestimable piece of service in the cause of preventing culture from becoming a casualty of primitive barbarism.

Other activities of the UNESCO, like development of museums and libraries, are not likely to hit the headlines, but their quiet influence will be gratefully acknowledged by their myriad beneficiaries. The Delhi public library, for instance, which is a joint effort of the UNESCO and the Government of India, is incomparably the most precious gift that the UNESCO could have given to library-starved Delhi. Similarly, the UNESCO is rendering inestimable service by facilitating exchange of vital data through microfilm reproduction of documents in other libraries and museums and by obviating difficulties caused by exchange control, etc., in the obtaining of books and periodicals.

In all these activities, the UNESCO is sustained by its faith in the validity of its basic assumption that it is the minds of men that need to be conquered and that this is best done by making the fruits of education and culture freely available to all. Among the projects to be specifically discussed in the current session is one designed to promote a better mutual appreciation of the East and the West. The UNESCO was born of the faith that the highest aspirations of mankind, whether of the East or the West, are common and it is this fact that makes any kind of hope for the future of mankind possible. The UNESCO also believes in the value of diversity in the manifestations of the human spirit. Therefore, there can hardly be a more stimulating and a more rewarding endeavour than an effort to understand the unity of ultimate ideals and the diversity of the manifestations of these ideals.

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WORLD OF COTTON

(Continued from page 877)

NEW YORK COTTON MARKET

Cotton futures, in the New York market, moved rather irregularly in slow dealings last week. Prices opened unchanged for near positions to slightly lower for other deliveries. Scattered hedging and liquidation then generally depressed prices. There was, however, a slight rally toward the close on some trade support. Middling spot was quoted at 34.45 cents per pound and December delivery at 33.85 cents.

Meanwhile, the US surplus cotton sales programme has been progressing satisfactorily. It is strongly suggested in Washington cotton circles that the September exports will even be higher than those of August. In view of the generally encouraging progress of cotton exports, trade sources in the USA are firmly convinced that the present export programme will be quite successful and that exports for the current season will be more than 5 million bales.

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LIVERPOOL COTTON MARKET

The reactionary price trend, which was recently noticed in the Liverpool cotton market, gave way to a sharp advance during last week following the news of active hostilities breaking out in the Middle East. Fears of a hold-up in the shipping through the Suez Canal, which would result in heavy delays in shipments of cotton, were reflected in active short-covering in both the American and Sudan varieties. Egyptian contract was quoted higher at 60.00d and the Sudan contract at 54.80d per pound.

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CLOTH AND PIECEGOODS

The Cloth and Piecegoods markets in Bombay continued to present a dull appearance on account of limited demand, both in the domestic and export sections, although developments in Egypt imparted a steadier tone.

It is reported that the volume of business in the domestic section is only 25 per cent of the customary figure, while the performance in the export section is even poorer, at 15 to 20 per cent. There is, however, a general belief that the demand will broaden in the coming weeks in view of the reports that stocks at important consuming centres have declined substantially

In the export section, Burma continues to help the trade with demand for printed chintz, mulls, coatings, cheaper shirtings and towels. West Africa is reported to be showing good interest in grey bafts. Enquiries from Hong kong, Singapore, UK and Canada remain, however, limited.

Stock Exchanges

MARKETS HESITANT

Watch-Dog Writes:

THE latest developments in the Middle East have again largely influenced trading in stock markets during the week. They have upset all economic calculations and let the markets guessing as to what next is to follow.

Operators are generally inclined to await further developments in view of the conflicting reports regarding the cease-fire" order. Although there has been a slight recovery in prices, the undertone still remains hesitant.

Equities on the Calcutta stock Exchange, after being marked down on a broad front, recovered partially toward the close on bear-covering.

Trading on the Bombay Stock Exchange was rather dull with price movements confined to a narrow range.

The Madras Stock Exchange gave a poor performance, and the general despondency continued as regards Plantation shares.

The London Stock Exchange ruled firm on reports of the "cease fire" order in Egypt and the President Eisenhower's re-election.

Wall Street hailed the President Eisenhower's re-election for a second term and the entire list showed a broad front of advances ranging to two points or more.

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Calcutta

Calcutta, Friday.

TRADING on the local Stock Exchange, during the past week, was again influenced by the reports of the Middle East situation. The opening was quiet and, with the speculative issues giving way on renewed offerings due to clearing adjustments, prices in sympathy were marked down on a broad front. Thanks to some bear-covering and the emergence of support, prices showed a slight recovery at the close.

Business, however, continued to be restricted as operators were inclined to await further developments in the international political situation. Also, investors were found to be shy due to lack of any specific inducement although they seemed to be earmarking funds for the new capital issues.

Tendency continued to be quiet in the Giltedged section. Apart from a little enquiry for short-dated issues, conditions were dull with prices showing further fractional falls. The State Loans were particularly affected in the absence of any worthwhile support. 3 per cent 1986 Conversion Loan moved narrowly between Rs 74-0 and Rs 74-4.

Except for some speculative interest in National Jute shares continued to be neglected despite firmer advices from the jute goods market on reports of the substantial decline in stocks. Operators were disinclined to enter into any commitments on the feeling that the industry would not be making much profits in view of the firmer tendency of the raw jute section. National, after being taken upto Rs 24-8 from Rs 23-14, finished steady at Rs 24. Nuddea opened at Rs 35 and, after being marked down to Rs 32-8, recovered to Rs 34 at the close. Howrah were offered at Rs 22-2, while Kelvin lost nearly 12 points at Rs 198. Dalhousie were nearly maintained at Rs 94-8.

Enquiry in the Coal section was confined to only a few selected scrips. Burrakur were pushed at one time upto Rs 17 from Rs 16-2 on speculative buying, to finish at Rs 16-15. Amalgamated were enquired upto Rs 22-12 from Rs 22-8 East Indian were, however, cheaper at Rs 31-9 against Rs 33-4 and South Karanpura at Rs 8-7 against Rs 9-8.

Trading in the Textile section continued to be restricted as operators were hesitant to extend commitments in view of their anxiety with regard to the prospects for the industry in the near future. Elgins were the only bright spot, having sustained support upto Rs 29-8. Kesoram lost half a point at Rs 16-8 with New Victoria easing off to Rs 2-9 from Rs 2-10. Bengal Nagpur met with some enquiry at Rs 9-8.

Quieter conditions in the commodity market had an adverse effect on the Sugar section where the only two bright spo's were Carew having support upto Rs 8-12 from Rs 8-10 and Darbhanga upto Rs 22-12 from Rs 22-10.

Tea shares recorded only a moderate turnover although prices off selected scrips ruled fairly steady. Operators were showing anxiety about the prospects for exports in view of the latest developments in the Middle East. Bishnauth old changed hands at Rs 24-10 to Rs 24-14; Gungaram at Rs 190 to Rs 192; Hasimara at Rs 30-14 to Rs 31; Hantapara at Rs 196 to Rs 202; Patrakola at Rs 228 to Rs 228-8 and Tezpore at Rs 23-12 to Rs 23-14.

Attention was mostly concentrated, during the week, on speculative stocks. Although lack of support and renewed offerings due to clearing adjustments caused a sharp setback in Indian Irons, there was a marked recovery toward the close, thanks to the excellent reports released by the company for the year ended 31st March, 1956. The scrip opened at Rs 34-2 and, after touching a low of Rs 33-4 finished better at Rs 33-7 on Wednesday when the settlement rate was fixed at the last quoted level. From Thursday onward the scrip changed hands on the ex-dividend basis at Rs 33-1 to R. 33-7, to finish the week at Rs 33-1.

Among other Engineering scrips, TEXMACO started at Rs 22-12 and, after touching a low of Rs 21-15, finished better at Rs 22-6. Jessop changed hands at Rs 36-8 to Rs 36-12, Burn at Rs 374 to Rs 376 and Richardson at Rs 27-4 to Rs 27-7.

In the Miscellaneous section, Indian Copper, after being marked down to Rs 4-5 from Rs 4-8 on lower advices from the metal market, improved at the close to Rs 4-6. Orient Paper were subjected to heavy selling pressure and the scrip, after touching a low of Rs 36-10 from Rs 37-7, recovered partially at the close to Rs 36. Titaghur Paper were steady at Rs 40-8, thanks to the announcement of an increase in dividend from Re 1 to Rs 1-2 per share. Shree Gopal moved narrowly between Rs 17-5 and Rs 17-8.

Elsewhere, India Steam and BIC were narrow markets around Rs 9-15 and Rs 11-1 respectively. Bone Valley were on offer at Rs 9-3 against Rs 10 on lack of enquiry. Rohtas changed hands at Rs 21-7 to Rs 21-10; Dunlop at Rs 28-14 to Rs 29; National Carbon at Rs 27-3 to Rs 27-12 and Karanpura Development at Rs 17-15 to Rs 18-4. Indian Cable ruled remarkably steady at Rs 33-4.

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Bombay

Bombay, November 8.

CONDITIONS on the Bombay Stock Exchange remained generally dull during the past week when price movements were rather irregular due to alternate bouts of buying and selling. After a steady opening, equities tended to harden on bull support and nervous shortcovering, on reports of the continued tension in the Middle East and the Russian threat of immediate action. In midweek, however, the sudden change in the Middle East situation following the cease-fire order had a restraining influence, resulting in prices being marked down. Again, toward the close, the market turned better with leading scrips recovering some of the lost ground due to short-covering. The undertone remained quiet

TEXTILES:—This section recorded small losses on balance, although leading scrips like Bombay Dyeing, Kohinoor and Century continued to be in request. The possibility of exports being affected as an aftermath of the Suez trouble and the reports of poor offtake in the cloth market acted as a damper. Bombay Dyeing opened at Rs 628-12 and, after touching a high of Rs 634-0 and a low of Rs 625-10, finished steady at Rs 628-2. Century moved between Rs 547-4 and Rs 554-0; Kohinoor between Rs 346-0 and 349-12 and Svadeshi between Rs 252 and Rs 255, to finish the week at Rs 551; Rs 348 and Rs 255 respectively. Simplex were done at Rs 199 to Rs 201: Finlay at Rs 338-0 to Rs 339-8; Svadeshi at Rs 437-8 to Rs 438-12 and Central India at Rs 132-8 to Rs 133-8. Ahmedabad Advance remained steady at Rs 200 with Shree Niwas closing better at Rs 216-14 against Rs 215.

STEELS:—Steel shares, after starting on a quiet note, gained strength on heavy short-covering following the news of a substantial rise in production at the company's Works during October. Tata Ordinaries, after opening at Rs 193-4, receded at one time to Rs 192, improved again to Rs 192-8, closing finally at Rs 193-8 Indian Irons opened at Rs 34-9-6 and receded to Rs 33-12-6, to finish better at Rs 34-4.

MISCELLANEOUS:—Scrips in this section came in for selective support. Premier Automobiles met with keen enquiry upto Rs 116-8 from Rs 108-8 following the announcement of 6 per cent dividend after a break of several years, Bombay Burmah were supported upto Rs 728-12 from Rs 720 on talks of higher dividend, to finish at Rs 725. Scindia Steams, after being taken upto Rs 19-4 on expectation of a higher dividend, eased off at the close to Rs 18-15-6 on profit-taking. ACC changed hands at Rs 194-4 to Rs 195-8, while Digvijay remained dull at Rs 194.

Sugar shares ruled steady. Belapur were supported upto Rs 251; Bhopal upto Rs 17-14 and Phalton upto Rs 162. Premier Construction, after opening at Rs 208 and improving to Rs 212-8, receded at the close to Rs 211. National Rayon evoked considerable interest and the scrip, after being marked upto Rs 268 from Rs 259-8, finished the week at Rs 261-4. Tata Chemicals had buyers at Rs 20-2 to Rs 20-4 following the announcement of a maiden dividend, while Tata Oils ruled steady at Rs 52-12. Shivrajpur Syndicate closed better at Rs 36-12 with Alcock ruling steady at Rs 330

BALANCE-SHEET REVIEWS

(Contineud from page 864)

from Rs 1.43 crores to Rs 1.46 crores, while the net profit is higher at Rs 7,35,188 against only Rs 1,55,590 in the previous half-year. The amount set apart for Depreciation is slightly lower at Rs 2.75 lakhs against Rs 2.85 lakhs.

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Morarjee Goculdas Spinning and Weaving

Although sales are maintained at Rs 2.79 crores, the Morarjee Goculdas Spinning & Weaving Company has reported a substantial increase in earnings for the year ended 30th June, 1956. The net profit, before Taxation and Depreciation, works out to Rs 36,14,576 as against only Rs 17,42,993 in the previous year.

Thanks to a rise in earnings, the Depreciation amount has been raised to Rs 18.46 lakhs from Rs 4.92 lakhs and Taxation to Rs 8.00 lakhs from Rs 1.11 lakhs, although no provision is made for Other Funds as in the case of the previous year when a sum of Rs 4.20 lakhs was set apart against this account. Even after these increased allocations, the directors have found it possible to raise the dividend on the Ordinary shares from Rs 14 to Rs 15 per share.

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WORLD OF BUSINESS

(Continued from page 869)

between. If, as he claims, only 4 out of the 165 insurers were guilty of misappropriation and possibly not more than one of them succumbed to the devil before nationalisation, the allegations of Government spokesman must undoubtedly be regarded as exaggerations. Anyway, it is refreshing to see a factual and outspoken attempt to challenge the official stand.

But when Mr Jalan proceeds to enlist the support of authorities like Mr Eugene Black in his criticism of Government policies, he seems to be treading unprofitable ground. It is also not wise to see the immediate post-nationalisation problem for life insurance with a magnifying glass. The expert ingenuity and considered foresight which Mr Jalan properly regards as indispensable for the management of nationalised insurance will be duly forthcoming. The Government have chosen some of the most reputed men from among those who have been guiding the destinies of the erstwhile companies.

The working results of the General Assurance Society roughly reflect current difficulties for insurers. For the Society, the year 1955 shows a considerable loss on the marine account; this is a sphere in which cut-throat competition is allowed to prevail and every one will agree with Mr Jalan that until the present methods of securing business are given up, this field of general assurance is not likely to be an asset for most companies. In other branches, the General Assurance Society's performance has been satisfactory. For 1955, the company will pay a dividend of 6 per cent.

Company Reports

INDIA JUTE COMPANY, LIMITED.

Secretary:—Mr. R. L. McIntosh.

Half-year ended	31-3-56	30-9-55	31-3-55
	Rs.	Rs.	Rs.
Sales ...	100,67,332	97,58,759	87,22,522
Stocks ...	34,08,491	14,63,157	33,43,233
Net profit ...	7,62,047	2,57,466	4,94,919
Taxation ..	...	..	1,38,822
Depreciation ...	1,25,341	1,25,557	1,21,15
Div. Amount Ordy.	3,26,250	1,08,750	2,17,500
Div. Amount Defd.	900	375	750
Carry Forward ...	2,57,287	7,731	45,363
Div. % Ordy. ...	3½	1½	2½
Div. % Defd. ..	3	1½	2½

After transferring Rs 2,85,000 from Contingency Suspense.

(Half-yearly General Meeting on 30-11-56 at 11-15 a.m.

Books closed from 16-11-1956 to 30-11-1956).

Capital:—Authorised Rs 150,00,000. Issued and Subscribed Rs 87,30,000 in 69,600 ordinary shares of Rs 125 each, and 30,000 Deferred shares of Re 1 each, both fully paid.

Synopsis of balance sheet as on

Liabilities.	31-3-56	30-9-55	31-3-55
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Ordy. ...	87,00,000	87,00,000	87,00,000
(ii) Deferred ..	30,000	30,000	30,000
Capital Reserve ..	21,493	21,493	...
Other Funds ...	16,32,800	16,34,065	19,20,065
Taxation Reserve ..	44,707	64,978	75,114
Loans ...	31,59,260	6,66,646	23,31,515
Debts ..	13,74,608	9,11,885	8,15,298
Carry Forward ...	2,57,287	7,731	45,363
Total ...	152,20,155	120,56,798	139,17,355
Assets			
G. Block ...	127,01,698	123,66,655	120,99,497
Depreciation ..	80,28,070	78,55,439	76,70,146
Block (net) ...	46,73,628	45,11,227	44,29,351
Stores ...	12,03,304	6,57,662	6,72,980
Stocks ..	34,08,491	14,02,157	33,43,203
Outstandings ..	18,75,675	15,80,110	15,27,811
Mis. Deposits and Advances ...	2,21,557	1,05,042	2,10,231
Investments (Genl.)	36,37,448	35,01,565	35,69,507
Cash ..	2,00,062	2,99,035	1,64,252
Total ...	152,20,155	120,56,798	139,17,355
Liq. Assets ...	105,46,527	75,45,571	94,88,004

MEGNA MILLS COMPANY, LIMITED.

Secretary:—Mr. R. L. McIntosh.

Half-year ended	31-3-56	30-9-55	31-3-55
	Rs.	Rs.	Rs.
Sales ...	146,17,266	142,74,858	131,84,243
Stocks ..	52,54,413	21,78,016	50,69,465
Net profit ...	7,35,188	2,65,590*	5,83,705
Depreciation ...	2,74,665	2,84,990	2,55,998
Div. Amount Ordy.	3,06,195	1,02,065	2,04,135
Carry Forward ..	1,64,942	10,614	1,32,079
Div. % Ordy. ...	)¾	1¼	2½

*After transferring Rs 1,10,000 from contingency suspense and including Rs 1,47,639 being items relating to previous half-year.

(Half-yearly General Meeting on 30-11-56 at 11 a.m.

Books closed from 16-11-1956 to 30-11-1956).

Capital:—Authorised Rs 150,00,000. Issued and Subscribed Rs 81,65,200 in 81,652 ordinary shares of Rs 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities.	31-3-56	30-9-55	31-3-55
	Rs.	Rs.	Rs.
Capital Paid-up ...	81,65,200	81,65,200	81,65,200
Capital Reserve ..	1,76,441	1,76,441	1,76,441
Other Funds ...	23,27,171	23,27,971	24,37,971
Taxation Reserve ...	33,077	33,077	29,681
Loans ..	48,14,668	14,33,687	42,12,422
Debts ..	22,07,467	12,15,119	12,96,742
Carry Forward ...	1,64,942	10,614	1,32,079
Total ..	178,88,966	133,62,109	164,50,536
Assets.			
G. Block ...	204,13,349	201,00,682	199,74,171
Depreciation ...	126,97,309	124,49,304	121,64,314
Block (net) ..	77,16,040	76,51,378	78,09,860
Stores ...	14,64,021	7,95,143	8,21,685
Stocks ...	52,54,413	21,78,016	50,69,465
Outstandings ..	28,90,154	24,08,895	23,24,051
Mis. Deposits and Advances ...	2,25,384	1,07,614	1,61,843
Investments (Genl.)	1,09,083	1,09,083	1,09,083
Cash ...	2,29,871	1,11,980	1,54,549
Total ..	178,88,966	133,62,109	164,50,536
Liq. Assets ..	101,72,926	66,10,731	86,40,676

MORARJEE GOCULDAS SPINNING & WEAVING COMPANY, LIMITED.

Mg. Agents:—M/s. Pirmal & Soss.

Year ended June	1956	1955	1954
	Rs.	Rs.	Rs.
Sales ...	352,59,199	279,16,946	250,26,598
Stocks ...	73,90,260	81,68,103	92,61,147
Net profit ..	36,14,576	17,42,993	21,77,376
Taxation ...	8,00,000	1,11,253	...
Depreciation ..	18,45,963	4,92,443	5,09,113
Reserve Fund ...	...	..	4,20,890
Other Funds ...	...	4,20,000	3,48,375
Div. Amount Ordy.	7,76,250	7,24,500	7,24,500
Div. Amount Pref.	77,625	77,625	77,625
Carry Forward ..	1,41,489	26,751	1,09,579
Div. % Ordy. ..	15	14	14
Div. % Pref. ...	4½	4½	4½

(Annual General Meeting on 23-11-56 at 11-30 a.m.

Books closed from 29-10-1956 to 24-11-1956).

Capital:—Authorised, Issued and Subscribed Rs 69,00,000 in 17,250—4½ per cent cum. pref. shares and 51,750 ordinary shares both of Rs 100 each, fully paid.

Synopsis of balance sheet as on June.

Liabilities.	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ...	17,25,000	17,25,000	17,25,000
(ii) Ordy. ...	51,75,000	51,75,000	51,75,000
Reserve Fund ...	25,20,391	25,00,000	25,00,000
Other Funds ..	11,84,907	11,82,000	7,62,000
Taxation Reserve ..	10,00,000	88,747	88,747
Loans ...	68,30,664	34,35,727	42,33,855
Debts ...	37,97,693	48,77,625	39,48,473
Carry Forward ..	1,41,489	26,751	1,09,579
Total ...	223,75,144	190,10,850	185,42,654
Assets.			
G. Block ...	235,58,597	206,23,597	194,11,155
Depreciation ...	176,19,559	152,81,153	147,72,041
Block (net) ..	59,39,038	53,42,444	46,39,114
Stores ..	9,94,527	8,14,226	9,61,428
Stocks ...	134,88,793	112,50,191	111,75,172
Outstandings ...	1,36,201	3,27,616	3,30,712
Mis. Deposits and Advances ..	13,66,348	7,90,345	8,37,172
Investments (Genl.)	9,931	...	..
Cash Shortage ..	4,18,599	4,18,599	...
Cash ...	21,707	67,429	5,99,056
Total ...	223,75,144	190,10,850	185,42,654
Liq. Assets ...	160,17,507	132,49,807	139,03,510

DHUNSERI TEA COMPANY, LIMITED.

Director:—Mr. S. L. Dhanuka.

Year ended Dec.	1955	1954	1953
	Rs.	Rs.	Rs.
Outturn (mds.) ..	7,325	6,956	6,250
Av. Price per lb. ..	1-12-3	2-10-7	1-15-10
Net profit ..	85,072	6,60,627	2,87,490
Taxation ...	12,000	2,45,000	75,000
Depreciation ...	24,468	47,710	54,689
Reserve Fund ...	...	50,000	..
Other Funds ...	...	75,000	50,000
Div. Amount Ordy.	46,897	2,34,485	93,794
Div. Amount Pref.	8,385	8,385	8,385
Carry Forward ..	2,101	8,779	8,732
Div. % Ordy. ..	10	50	20
Div. % Pref. ..	7	7	7

(Annual General Meeting held on 29-10-56).

Capital:—Authorised Rs 6,20,000. Issued Rs 6,07,800. Subscribed Rs 5,88,760 in 39,930, 7 per cent cum. pref. shares of Rs 3 each and 46,897 ordy. shares of Rs 10 each, both fully paid.

Synopsis of balance sheet as on December

Liabilities	1955	1954	1953
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ...	1,19,790	1,19,790	1,19,790
(ii) Ordy. ...	4,68,970	4,68,970	4,68,970
Forfeited shares ...	9,520	9,520	9,520
Reserve Funds ..	2,70,000	2,70,000	2,20,000
Other Funds ...	1,25,000	1,25,000	50,000
Taxation Reserve ..	2,58,607	2,85,008	1,28,176
Loans ..	27,309	44,937	2,00,717
Debts ...	2,33,278	4,12,513	4,08,439
Carry Forward ..	2,101	8,779	3,732
Total ...	15,14,575	17,44,517	16,14,404
Assets			
G. Block ..	7,50,450	6,97,871	7,76,010
Depreciation ...	3,86,403	3,77,383	4,34,259
Block (net) ..	3,64,047	3,20,488	3,41,751
Development Exp. ..	3,95,398	3,95,398	3,95,398
Stores ...	66,450	77,885	61,872
Stocks ...	4,91,788	4,36,428	5,80,638
Outstandings ..	23,510	12,910	5,912
Mis. Deposits and Advances ...	1,19,912	20,454	37,756
Investments (Genl.)	1,600	1,600	1,600
Deposits in Banks	..	2,75,000	...
Cash ...	51,870	2,04,353	59,977
Total ...	15,14,575	17,44,517	16,14,404
Liq. Assets ..	7,55,130	10,28,631	8,77,255

RANICHERRA TEA COMPANY, LIMITED.

Mg. Agents:—M/s. McLeod & Co., Ltd.

Year ended Dec.	1955	1954	1953
	Rs.	Rs.	Rs.
Outturn (mds.) ...	12,684	13,369	12,666
Av. Price per lb. ..	1-14-0	2-15-11	1-13-7
Net profit ...	3,86,355	16,42,662	5,69,688
Taxation ...	1,47,010	4,14,782	..
Depreciation ..	1,19,368	1,25,879	1,51,931
Reserve Fund ..	..	4,50,000	..
Other Funds ..	..	2,50,000	...
Div. Amount Ordy.	1,14,750	2,29,500	...
Carry Forward ..	21,371	16,144	—1,56,357
Div. % Ordy. ..	15	30	nil.

(Annual General Meeting held on 8-11-56).

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

Synopsis of balance sheet as on December

Liabilities	1955	1954	1953
	Rs.	Rs.	Rs.
Capital Paid-up ...	7,65,000	7,65,000	7,65,000
Reserve Fund ..	7,00,112	7,00,112	2,50,000
Other Funds ...	4,43,438	4,43,438	1,93,438
Taxation Reserve ..	5,71,000	4,24,000	9,220
Loans ...	..	..	5,59,173
Debts ...	6,20,838	5,68,649	2,16,782
Carry Forward ..	21,371	16,144	..
Total ...	31,21,759	29,17,343	19,93,613
Assets			
G. Block ...	20,10,092	19,80,397	19,55,477
Depreciation ...	11,32,903	10,77,964	9,52,105
Block (net)	8,77,189	9,02,413	10,03,372
Stores ..	3,46,129	2,12,177	2,76,515
Stocks ...	10,75,036	6,73,395	4,57,472
Outstandings ..	16,095	9,368	15,655
Mis. Deposits and Advances ...	1,20,890	56,191	60,007
Investments (Genl.)	2,400	2,400	2,400
Deposits in Banks ..	6,00,000	9,00,000	...
Cash ...	84,020	1,61,399	19,775
Debit Balance ..	..	..	1,80,997
Total ...	31,21,759	29,17,343	19,93,613
Liq. Assets ...	22,44,570	20,14,930	5,33,295

ECONOMIC EFFECTS OF SATELLITES' LIBERATION

(Continued from page 868)

last ten years, Eastern Europe provided one of the worst examples of Colonialism in history. There was ruthless exploitation of the satellite States, the interests of which were entirely subordinated to those of Soviet Russia. This colonialism was all the more shocking as it had not for its justification the existence of a need for developing a backward country by a more advanced country. Poland, Hungary, Czechoslovakia and Roumania are culturally and economically at a more advanced stage than Russia. Their exploitation was a case of advanced people being exploited by a backward people.

Soviet Russia benefited to a high degree by being able to commandeer the resources of the satellite States. Now that this may come to an end, it will be thrown back on its own resources. This means that, other things being equal, the progress of industrialisation will have to be slowed down in order to maintain the supply of consumer goods in Russia even at their present highly inadequate level. In particular it will be necessary to divert industrial capacity from the expansion of heavy industries to the expansion of light industries to that end. And agricultural expansion will have to be given a higher priority, to replace land products hitherto commandered from satellites.

The politico-military effects of the change will operate in a similar sense. Quite obviously Soviet Russia can no longer depend on the support of the armies of the former satellite States. And, since it is the opinion of Russian military leaders that the restoration of the independence of these States is liable to weaken Russia's defences, the Kremlin will have to decide to increase the number of Russian divisions which must be kept in readiness. This, again, means a diversion of productive capacity from civilian to military purposes; and, since industries producing consumer goods must be maintained and even increased, the expansion of heavy industries is bound to be affected by the increased military requirements.

Hitherto, we have assumed that the supply of consumer goods in Russia would be maintained at its present level. In fact, one of the results of the Polish and Hungarian revolts is likely to be growing pressure on the Soviet Government to increase the volume of consumer goods in Russia. This will become necessary in order to safeguard the regime against being overthrown as a result of the growing discontent of the long-suffering Russian consumer.

Most revolts originated not through love of freedom for its own sake but through discontent caused by economic oppression. The American War of Independence provides one of the innumerable instances. The British Revolution of the 17th Century began with John Hampden's refusal to pay shipmoney. All experts on Eastern Europe agree that, had Poles and Hungarians not been driven to despair by the reduction of consumer goods supplies as a result of Russian exploitation, and the forced expansion of heavy industries ordered by Moscow, they would not have dared to risk extermination by irresistible waves of Russian announced divisions. Notwithstanding censorship, the Russian masses are bound to realise sooner a later that, as a result of repudiation the authority of the Soviet Government, Poles and Hungarians are now able to achieve a higher standard of living. In order to avoid any violent outbreak of this discontent in Russia itself, Moscow will have to make considerable concessions by increasing the volume of consumer goods.

This must mean that light industries have to be expanded to the detriment of heavy industries, and that the exportable surpluses of goods available for the requirements of economic cold war will be less plentiful. The Soviet Government will be in a less favourable position to carry out gigantic capital investment programmes in other countries for the sake of causing economic or political embarrassment to the Western Powers. Even in the absence of any diversion of productive capacity for such purposes, the expansion of Russian heavy industries will have to be slowed down very considerably. Should Russia continue nevertheless to build steel works and dams in uncommitted countries, this means that the expansion of Russian heavy industries would have to be further curtailed to a corresponding extent.

Liberalisation in Eastern Europe may also mean that the countries which regained their freedom will trade more extensively with the Western world. In this sphere, Russia's loss would be the gain of the non-Communist industrial countries.

It would be unduly optimistic, however, to suppose that, from the point of view of the free world, the change is an unmixed blessing. There may be, unfortunately, another side to it. If it should be possible to maintain in Eastern Europe National Communist regimes enjoying full sovereignty, Communism may become more attractive to Socialists in non-Communist countries. Many of them are at present opposed to Communism because they do not want their countries to be dominated by Moscow. If it should prove possible for Communist countries to maintain their independence from Moscow, their example is liable to increase the number of Communists in the Free World. In countries such as France and Italy, where the proportion of Communists is already very high, this might easily tip the balance of power in their favour.

While the change in Eastern Europe tends to reduce materially Russia's power for evil, it also tends to strengthen the disrupted forces within the free countries. To avoid unwarranted optimism, it is well to bear in mind this aspect of the situation.—(Copyright).

*

GATEWAY GOSSIP

(Continued from page 875)

The second post-war boom, partition, the mild recession and devaluation—all these *did not touch* the Bank of India. In 1954, Mr D. R. Thom succeeded Mr Clarke as General Manager and continues to hold that position.

It has been almost without event, this growth of the Bank of India from an institution that started out in 1906, with a capital of Rs 50 lakhs and working resources aggregating Rs 67 lakhs to the colossus that today has a paid-up capital of Rs 2½ crores and a balance sheet total very near the Rs 100 crore mark at Rs 97.36 crores. If I have used the word "event" in respect of the progress of the Bank of India, I may make it clear that the days through which it has lived were themselves greatly eventful. But, in the case of a bank, the greatest compliment that one can pay is to say that it has had an uneventful career. I remember that, in the 1920's, when most banks were having recurrent crises in the confidence they commanded from their constituents, the Bank of India alone stood solid as rock. When you look at it, the ultimate compliment that we pay to a woman is that her's has been an uneventful life.

The ultimate tribute for the Bank of India, therefore, must similarly be said to be that there is not a single sensation or flurry in its 50 years of solid and substantial progress. As an old Gateway citizen, I feel I have the right—and indeed the obligation—to wish many happy returns of further jubilees that will undoubtedly—and indeed inevitably—follow in due course.

*

NORTH INDIAN MARKETS

(Continued from page 879)

Gur

The Gur maret at Hapur continued to rule quiet and the rates for new Gur moved between Rs 13-0 and Rs 15-4 per maund, according to quality. Arrivals averaged 1,500 maunds daily and there was good buying, both from Gujerat and East Uttar Pradesh.

Old gur was also in request during the past week. Stocks of these were placed at 9,000 maunds.

GATEWAY MARKETS

(Continued from page 876)

Copper ready was quoted higher at Rs 201 per cwt on reports of scarcity of all types of this metal. In sympathy, Lead moved up to Rs 84-0 from Rs 82-0 although the stock position was heavy and the demand continued to be slack. Zinc was quoted lower at Rs 68-0 against Rs 70 in the previous week; but trade circles believe that prices may record a rise as a result of threat to new supplies. Also, Tin recorded a drop to Rs 137-8 from Rs 140-8 per quarter despite firm Singapore and London advices.

On the London Metal Exchange, Copper ready was quoted at £285 per ton; Tin at £877; Lead at £117½ for first-half November delivery and Zinc at £99½ for first-half November delivery.

*

SOUTH INDIAN MARKETS

(Continued from page 881)

Hides and Skins

In the Madras Tanned Hides market, arrivals of Cow hides were small due to rains, while clearances were fair and prices ruled steady. Arrivals and clearances of Buff hides showed no change. Arrivals of Cow Calf and Buff Calf were the same as in the previous week and prices for these remained unchanged.

In the export section, operators were awaiting further developments in the Middle East. Only very few transactions were reported done.

In the Tanned Skins section, arrivals were interrupted due to rains. There was a clearance of about 34,200 sheep skins and 2,000 goat skins. Prices for these showed only minor changes over last levels.

In the export section, there was better enquiry for fifths and inferior fifths in best marks of Goat skins. The market for Sheep skins ruled weak with prices showing an irregular tendency.

The market for Raw Skins ruled firm; and larger arrivals of sheep skins were reported.

*

Coffee

The Coffee Board is reported to have disposed of 3,695 tons of coffee during September, over 1,900 tons being sold in the internal market. During the first nine months of the current year, 25,056 tons were reported to have been sold from the Pool as against 12,956 tons in the corresponding period of last year. It is reported that the question of the disposal of the remaining stock will be discussed in the second week of November.

*

GOVERNMENT OF INDIA TREASURY BILLS

During the week ended November 2nd 1956 Government of India Treasury Bills for Rs 62,71,75,000/- were sold in favour of the Reserve Bank of India.

BULLION PRICES

Week Ended	4-11-55	26-10-56	2-11-56
	Rs. as. ps.	Rs. as. ps.	Rs. as. ps.
GOLD:—			
SPOT—			
Highest ...	96 4 0	103 14 0	106 9 0
Lowest ...	95 1 0	103 2 0	103 14 0
Average ...	95 7 11	103 8 7	104 15 7
1st Settlement—			
Highest ...	96 8 0	103 13 0	105 5 0
Lowest ..	95 7 0	103 1 0	103 11 0
Average ..	95 13 5	103 7 3	104 11 7
SOVEREIGN—			
Average ...	61 0 0	66 14 0	68 0 0
SILVER—			
SPOT—			
Highest ...	168 14 0	173 3 0	174 10 0
Lowest ...	167 6 0	170 7 0	171 13 0
Average ...	168 0 8	171 10 10	172 12 10
1st Settlement—			
Highest ...	169 12 0	173 7 0	174 15 0
Lowest ...	168 4 0	170 13 0	172 3 0
Average ...	168 14 0	172 1 4	173 2 2

Task for the Two Leaders

(Continued from page 865)

combination of sobriety, firmness and moderation that his electorate could not afford, especially in these highly critical times, to think of an alternative regime. The apparently unfriendly complexion of the Congress is not likely to bother the President seriously. It may well be that he is going to have the best of both parties, in the practical conduct of affairs at home and abroad.

It is no irrelevant coincidence that the recent threat of a global conflagration receded largely against the initiative of two men, Eisenhower and Nehru. Among the handful of men who are now capable of swaying world events, these two alone have preserved their political sanity and cared to throw in their weight against the infectious spread of bellicosity. But the situation is getting increasingly precarious. It must impel the two men, who form the sole bulwark against an atomic war, to come more closely together immediately and seek means to convert a temporary relief into a settled, normal condition. It can be hoped that neither of them will belittle the seriousness or the urgency of the task devolving on them.

The task would prove harder than what it appeared a month ago. Several chords which bound international groups and facilitated constructive collective action have either broken or have loosened. The political consequences of the Anglo-French military adventure in the Middle East may not be altogether wholesome. Even before this unfortunate development, certain contradictions were noticeable between British and US attitudes on international issues. The wave of sentiment on behalf of a European Federation dashes against and corrodes the already shaky structure of the Atlantic Community. The conduct of the Soviet Union in Hungary is surprisingly disheartening. For the sincere peace-maker, there has occurred a bewildering proliferation of problems and a sinister confluence of them. Against this challenge, the only hope rests on the unimpeachable qualities of the leadership in the US and in India —and the inherent love of peace in man.

SHORT-TERM MONEY RATES

Per cent per annum

	4-11-55	26-10-56	2-11-56
Call Money Rates—			
Bombay	2½	3½	3½
Calcutta	3	3½	4
Madras	2½	3½	3½
Deposits Rates—			
3 Months—			
Bombay	3	3½	3½
Calcutta	2	3	3
Madras	2½	3	3
6 Months—			
Bombay	3	3½	3½
Calcutta	2	3	3
Madras	2½	3	3

INDEX NUMBERS OF SECURITY PRICES

(1948-49 = 100)

Week ended	29-10-55	20-10-56	27-10-56
Government and Semi-Government Securities—All India			
TOTAL	71·0	90·4	90·3
Government of India	90·8	90·2	90·0
Indian States	96·5	96·8	96·8
Municipal, Port Trust, etc.	89·4	91·0	91·8
Debentures of Industrial Concerns—All India			
TOTAL	100·7	100·3	100·3
Electricity	102·2	101·3	101·3
Jute	98·0	97·5	97·5
Plantations	99·1	98·8	98·5
Sugar	99·0	98·5	98·5
Coal	90·6	90·6	90·6
General Engineering	100·9	100·9	101·9
Shipping	100·9	101·8	101·8
Others	101·8	100·8	100·8
Preference Shares—All India			
TOTAL	87·2	82·6	82·6
Electricity	96·5	90·9	90·6
Cotton	78·9	83·9	83·9
Jute	87·1	7?·5	7?·5
Coal	92·6	82·0	82·0
Iron & Steel	90·3	84·4	84·4
Sugar	84·7	82·7	82·7
Paper	87·2	81·7	81·7
Plantations	100·6	102·3	102·2
Miscellaneous	82·4	79·3	79·1
Variable Dividend Industrial Securities—All India			
TOTAL	127·0	124·8	123·9
Financial: Total	97·7	94·6	94·9
Banks	90·4	93·5	93·9
Insurance	107·1	87·6	87·8
Investment Trust	94·7	96·0	95·7
Public Utilities: Total	121·5	113·2	112·4
Electricity	126·3	113·6	113·1
Shipping & other Transport	119·7	120·0	119·6
Railways	87·1	85·5	84·6
Manufacturing Industries Total	135·4	133·1	133·8
Cotton, Woollen & Silk	126·1	137·8	135·8
Jute	94·3	75·2	74·2
Iron & Steel	165·2	151·6	149·1
Paper	253·8	262·2	260·1
Cement	178·5	18·7	186·9
General Engineering	196·4	200·3	197·0
Sugar & Breweries	110·4	108·9	108·5
Chemicals	150·0	130·5	150·3
Non-Manufacturing Industries Total	169·3	158·2	156·9
Coal	79·7	80·2	79·9
Mining & Oil	240·8	241·9	239·6
Plantations	189·3	170·5	170·1
Miscellaneous	104·3	103·1	102·4
Government and Semi-Government Securities—Regional			
Bombay	90·5	89·8	89·7
Calcutta	....	....	90·3
Madras	91·3	90·7	90·5
Debentures of Industrial Concerns—Regional			
Bombay	99·5	99·7	99·7
Calcutta	....	....	100·7
Madras	100·2	99·9	99·9
Preference Shares—Regional			
Bombay	91·7	86·9	86·8
Calcutta	....	....	76·6
Madras	96·0	97·6	97·5
Variable Dividend Industrial Securities—Regional			
Bombay	136·9	133·5	132·6
Calcutta	....	....	109·4
Madras	123·4	134·8	134·0
Delhi	132·9	139·2	132·8

CONSUMER PRICE INDEX NUMBERS WORKING CLASS

Year 1949=100

	All India	Bombay	Calcutta	Madras	Kanpur	Delhi
1948-49 ...	100	102	99	97	104	101
1952-53 ...	104	112	100	103	93	107
1953-54 ...	106	118	99	100	94	109
1954-55 ...	99	117	94	104	83	103
1954—						
June ...	101	120	95	106	83	102
July ..	101	119	95	105	84	102
August ..	101	118	95	104	85	102
September ...	100	119	95	104	85	104
October ...	101	118	97	105	85	107
November ...	98	118	93	104	81	105
December ...	97	117	92	104	77	102
1955—						
January ...	97	115	93	103	78	100
February ..	95	112	89	101	80	97
March ...	94	111	89	99	79	96
April ...	93	111	89	97	74	95
May ..	92	109	91	95	76	92
June ...	93	108	91	96	73	93
July ...	96	111	93	98*	78	99
Aug ...	97	111	95	98	78	101
September ...	96	108	94	100	?	101
October ...	97	10	96	100	81	101
November ...	98	107	97	101	82	105
December ...	98*	108	9?	103	82	106
1956						
January ...	97*	109	92	103	85	105

*Provisional

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

(Base: Year Ended August, 1939=100)

Group and Sub-Group	WEEK ENDED 20-10-56	13-10-56	22-9-56	22-10-55
Food Articles	395·6	393·7†	392·7	322·1
Cereals	510*	511*†	508	391
Pulses	396	381	397	308
Others	246	249*	248	230
Industrial Raw Materials	505·6	503·2	515·1	407·9
Fibres	482	478	479	415*
Oilseeds	558	544	521	386
Minerals	551*	535*	523	431
Others	422*	422*	429*	423
Semi Manufactures	402·1	404·2†	407·7†	332·2
Leather	393	393†	373†	358
Mineral Oils	210	210	207†	202
Vegetable Oils	579	572	583*	579
Cotton Yarn	489*	491*	505	409
Metals	326*	327*	324	276
Oil cakes	458	458	484	357
Others	462	463	461	330
Manufactures	389·0	390·0	392·1	370·9
Textiles	422*	424*	428	401
Jute	....	....	435	397
Cotton	426*	2?*	430*	399*
Rayon & Silk	482*	470*	470*	479*
Woollen	266	266	266	278
Metal Products	388	384	388	371
Others	295*	295*	295	285
Miscellaneous	581·9	585·5	577·2	559·4
All Commodities	418·9	418·8†	419·8†	360·3

*Estimated †Revised.

GOVERNMENT OF INDIA SECURITY PRICES

Week-ENDED

	4-11-55		26-10-56		2-11-56	
	Price Rs A.	Yield %	Price Rs A.	Yield %	Price Rs A.	Yield %
3% 1957	99-10	3·21	99-12	3 29	99-12	3 30
3% 1959-61	98 1	3·55	97-15	3·78	97-15	3·79
3% 1963-65	94 10	3·82	94 6	3·98	94 6	3·98
3% 1966-68	91 13	3·93	92-10	3·90	92-9	3 92
3%Dev. 1970-75	87-8	4·13	89-3	4·02	88-12	4·06
3% (Con.) 1986 or later*	80-8	3·73	74 4	4·04	74 4	4·04

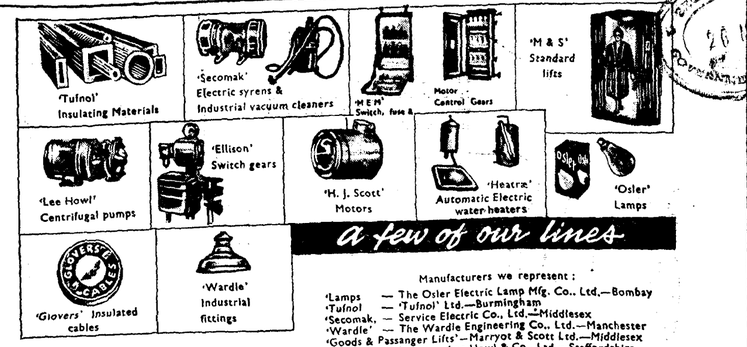
*Running yield

REGD. No. C1646

Indian Finance

ISSUED WEEKLY

Vol. LVIII. No. 20 Saturday, NOVEMBER 24, 1956 Rs. 1-8



Manufacturers we represent:
'Lamps — The Osler Electric Lamp Mfg. Co., Ltd.—Bombay
'Tufnol — 'Tufnol' Ltd.—Burmingham
'Secomak, — Service Electric Co., Ltd.—Middlesex
'Wardle' — The Wardle Engineering Co., Ltd.—Manchester
'Goods & Passanger Lifts'—Marryot & Scott Ltd.—Middlesex
'Pumps & Machinery —Lee Howl & Co., Ltd.—Staffordshire
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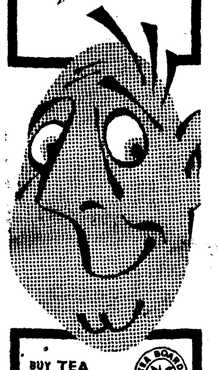
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Banking Business of every description transacted
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for drainage purposes—perfectly salt glazed, acid-resistant and tested to standard specifications.
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DALMIA CEMENT (BHARAT) LIMITED
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TURNING A NEW ROLL

We have turned a new roll; and it has cost us three and a half crores of rupees.

To what purpose, pray?
At the end of the rolling, we get coils of flat, steel strip—skelp, as the steel man calls it. The skelp is passed on to the Indian Tube Company, which welds it into tubes.

So what?
Merely that steel tubes *pipe up water* from deep inside the earth to parched fields, helping to grow a rich harvest. In the cities, countless homes receive a protected supply of water through these pipes.

Soon, a new plant will turn out the kind of steel tubes that go into the making of bicycles. Remember also that the locomotive speeding along the track is kept going by steel tubes which hold the steam.

Tata Steel's new Skelp Mill, the first of its kind in India, has a capacity of 200,000 tons. When there is enough steel, this mill will roll all the skelp and strip the country needs.

TATA STEEL
SERVES THE NATION

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For the Investor

New Trend in the New Issues Market

Investment Gossip:

Gateway Gossip, in this issue, refers to the relation between the investment market and the money market. Its conclusion: there need be no essential relation between the two.

While the money market was passing through an intensely stringent phase and was full of forebodings of yet severer stringency in the coming months, the new issue of Guest, Keen, Williams was made; and it met with instantaneous over-subscription.

Early next month, Hindustan Lever will make its bow in the Indian capital market; and the money squeeze may be even tighter. All the same, the new issue is assured of overwhelming success.

By the same token, the impending new issues of Burmah-Shell Refinery and Dunlop are sure to evoke lively interest in investment circles.

What is the lesson of developments such as these? The answer is simple: up to a point, and in certain cases, there is no essential relation between the conditions in the money market and the receptivity of the new issues market. Stringent money or easy money, the new capital issues of concerns in whose management the investors can have complete confidence are assured of enthusiastic response.

Just as, over the past three or four years, the investor has become increasingly selective in his preferences, the new issues, too, have tended to be more and more selective. It is not without significance that most of the recent new issues have been less concerned with the timing, and more solicitous of the predilections and tastes of the investors.

Another important inference to be drawn from these trends is that the large body of bonafide investors confine themselves to selective purchases from among existing securities and to a likewise selective buying of shares in such new issues (even at a premium) as satisfy their insistance on good, trusty and honest management. These investors have strictly kept themselves aloof from the shares which monopolise the fancy and excite the gambols of pure speculators.

It may, thus, be said that a small but powerful group has come into being whose sole concern is unalloyed gambling and who are in no way susceptible to the criteria relevant in the case of genuine investors; that such speculation foists its interest and activity on a few shares deemed suitable for such purpose; that speculators as such are not generally involved in transactions outside the speculative counters; that, in the result, speculators are isolated from investors, and speculative scrips are, similarly, isolated from investment scrips.

It happens that some of the speculative scrips like Indian Irons, Indian Copper, TEXMACO, Orient Paper have also attractive investment potentialities. The genuine investors, however, are showing a growing disposition to let them alone, as they are puzzled and confused by the wild and wide price gyrations.

It is clear that the state of money rates is of comparatively minor relevance in the determination of the choice of bonafide investors when there is an opportunity to put out their funds in a bonafide investment scrip.

The speculators are, however, affected by monetary stringency; and their style is cramped in such conditions.

£ R$

Investment Notes:

In an otherwise dull Jute section on the Calcutta Stock Exchange, Bally Jute are receiving good support upto Rs 177. It is learnt that there will shortly be a change in the managing agency from Jardine Henderson Limited to Birla Brothers, subject to the Government sanction. Market circles are keenly awaiting the full details. In this connection, a meeting has been convened on the 10th December.

The managing agents of Dalmia Cement (Bharat) Limited are resigning their rights to subscribe to the new Ordinary shares of Rs 2-8 each in favour of the registered holders of the Ordinary shares of Rs 10 each as on 30-11-1956 in the ratio of three Ordinary shares of Rs 2-8 each for every Ordinary share of Rs 10 each on payment of compensation of As 8 for every Ordinary share of Rs 2-8 each. Those, who obtain the right, will have to give an undertaking not to dispose of their shares for a period of two years.

Unilever Limited has offered 5.57 lakh Ordinary shares of Rs 10 each of Hindustan Lever Limited—formerly known as Lever Bros (India) Private Limited—at Rs 16-8 per share, payable in full on application. As shares are considered to be an attractive investment, it is expected that the issue will meet with a warm response.

The founder-holders of Voltas shares are expected to release to the public a large number of shares from their holding in the form of rights at a premium of Rs 11 per share of Rs 100 each.

Kemp & Company is likely to decide for a bonus issue in the ratio of one share for every share held in view of the completion of 75 years and the under-capitalised position.

In Madras, Lucky Valley Tea Estates have not passed the resolution regarding the proposed issue of capital and acquisition of the adjoining estates.

An ordinary general meeting of the Bangalore Transport Company Ltd. will be held on December 20, 1956, to consider and pass the resolution regarding taking over the undertaking of the company by the Government of Mysore with effect from October 1, 1956, resulting in the voluntary winding up of the company. The share transfer books will be closed from December 17 to 20.

Shevroy Estates have raised the dividend from 7½ to 10 per cent for the year ended 30-4-1956. Transfer Books are closed from 23-11-1956 to 29-11-1956.

The Tata Iron and Steel Company, Limited, reports that the total approximate production of iron and steel at the Steel Works at Jamshedpur during the month of October 1956 was:—

		(Tons)	(Tons)
Pig Iron	..		96,700
Steel Ingots	..		91,100
Saleable Steel:			
Semis	...	22,400	
Finished	...	49,400	71,800

Rane (Madras) Limited has obtained the Government sanction for the issue of 45,960 Ordinary shares of Rs 5 each as bonus to the existing Ordinary shareholders in the ratio of one for every share

(Continued on page 954)

£ R$

Excellent Results of India Steamship

Balance-Sheet Reviews:

THE India Steamship Company Limited has produced excellent working results for the year ended 31st March, 1956, thanks to the support and patronage extended by the Indian and Overseas shippers. Income by way of freight is higher at Rs 5.26 crores as against Rs 4.01 crores, while the net profit for the year, before providing for Taxation Reserve and Depreciation, amounts to as much as Rs 80,22,918 as against only Rs 24,18,299 in the previous year.

In view of the substantial rise in earings, a sum of Rs 15.00 lakhs has been set apart for General Reserve and Rs 1.42 lakhs for Taxation Reserve, in addition to the Depreciation amount being raised from Rs 22.88 lakhs to Rs 41.50 lakhs. Even after these increased allocations, the directors have found it possible to recommend a final dividend of As 8 per share on the Ordinary shares, making a total dividend of Re 1 per share for the year as against nil in the previous two years. In other words, the last dividend, paid by the company on the Ordinary shares, was for the year ended 31-3-1953, at As 8 per share.

According to the Directors' report, the company is pursuing its policy of expansion of the Fleet. Accordingly, two new vessels "Indian Resolve" and "Indian Resource" have been acquired, and they started on their maiden voyage in March 1956 and June 1956 respectively. As these ships started operating after the closing of the financial year under review, their earnings are not reflected in the freight earned during the year.

During the year under review, the company's fleet made 26.5 voyages against 22 voyages last year. The round voyage of a company's ship took on an average 13.7 days less than in the previous year. This was as a result of special steps that have been taken to obtain a better turn round for the ships both in India and abroad. This is in spite of the fact that the delays and detensions in Ports continued as in previous years.

As can be judged from the working of the company, prospects for the current year appear to be bright. The company's fleet has been maintained in Lloyd's highest class.

HIGHLIGHTS

It is of importance for the reader to know the trends and prospects in Congress attitudes and policies.

For, the upheavals in East Europe have weakened all opposition to Government in this country.

The Congress bids fair, at its present popularity and prestige, to sweep into power in the next elections.

From this point of view, the trends in the Congress thinking of today will most probably be the Government policies of tomorrow.

If, then, it is desirable to know what the Congress attitude is, we are fortunate in having been given a comprehensive picture of it.

This comprehensive picture is available in the Five Notes that were prepared in connection with the recently held AICC session.

One defines the role of Congress; the second assesses the social gains of planning; the third gives a pen picture of Congress ideology; the fourth indicates the economic conundrums raised by the Second Plan; and the fifth analyses the resources for implementing the Second Plan.

In the Leading Article, the reader will find a study of these five important documents—the Five Notes.

Indian Finance

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Contents

	Page
For the Investor	939
Leading Articles — Authoritative Exposition of Economic Policies and Plans; Myths that Becloud Economic Development Policy—By Eugene R. Black.	941
Editorial Notes — Breed and Feed; Self-Sufficiency in Oil; Focus on Kashmir.	945
World of Finance — Turn of Giltedged for T.T.K.'s Attention; Reserve Ad Hocs? Disinflationary Effect of Suez Crisis—By Paul Einzig.	946
World of Business — Taming Trade Balance.	948
World of Jute — Firm Conditions.	949
World of Tea — Strong and Excited Demand.	950
Clive Street Gossip	951
Gateway Gossip — The New Issue Market.	953
Gateway Notes — Development of Asian Countries; Progress of Indian Shipping.	954
World of Cotton — Supply and Distribution Prospects.	955
Gateway Markets — Castorseed Firm: Groundnut Quiet.	956
Olympus — Foreign Trade Dilemmas.	957
North Indian Notes — Food Production; Plantation Enquiry Commission's Report on Coffee Industry.	959
North Indian Markets — Bullish Trend in Foodgrains Prices.	960
The Peninsula — Geared to Economic Pursuits.	961
South Indian Notes — Leadership of Trade Unions; Medical Research; House Mortgage Banks.	962
South Indian Markets — Export Council for Leather.	963
Chairman's Speech — T. I. Cycles of India Limited.	964
Stock Exchanges	967
Share Tables—	
Preference	968
Ordinary	970
Debentures	975
Company Reports	976

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Dividend Raised by Burn & Company

Burn & Company Limited has also presented excellent working results for the year ended 30th April, 1956. The turnover has substantially increased in comparison with the previous year.

While output at most of the company's Works was not unsatisfactory, the increase in the value of the sales from Rs 6.32 crores to Rs 8.32 crores is, to a great extent, due to increases in prices owing to higher cost of steel and due also to the fact that the various refractory works at Raniganj and Durgapur worked a full year whereas, in the previous year, four of the Works were closed for about eight months.

The net profit for the year, before providing for Depreciation and Taxation, amounts to as much as Rs 1,07,50,747 as against only Rs 55,85,251 in the previous year. The directors have, after setting apart Rs 12.42 lakhs (Rs 12.32 lakhs) for Depreciation; Rs 40.00 lakhs (Rs 15.75 lakhs) for Taxation; Rs 2.67 lakhs (Rs 3.00 lakhs) for Taxation Contingency Reserve and Rs 52.42 lakhs (Rs 10.50 lakhs) for Other Funds, raised the dividend on the Ordinary shares from 15 to 20 per cent.

The company has concluded negotiations with the Magnesite Syndicate Limited of the United Kingdom for the purchase, on favourable terms, of the mines, properties and leases of that company at Salem and, in order to provide for this project, a sum of Rs 18 lakhs has been set aside from the profits as an initial contribution towards the finance involved.

The directors have, in their report, stated that a certain amount of unrest is apparent from time to time in all the Works. They are of the opinion that the results for the year are due to the favourable trading conditions prevailing in India just now rather than to any outstanding effort from the workers.

After the close of the year under review, the unrest in the Howrah Works became more and developed into a series of minor stoppages of work. Eventually, key sections of workers refused to carry out their duties, thus bringing about within a short time the total closure of the Works for the six weeks ending 24th July last. Workers resumed work from that date on the same terms as they were previously enjoying.

Carron Tea

In common with other Tea companies, the Carron Tea Company Limited has reported a substantial decline in earings for the year 1955. Although the crop outturn is higher at 7,625 maunds against 7,551 maunds, the average price realised is only Rs 1-13-7 against Rs 2-3-10 per pound.

The net profit, before Depreciation, amounts to only Rs 78,024 against as much as Rs 5,12,694 in the previous year. The directors have transferred Rs 19,062 against Rs 72,674 for Depreciation and Rs 40,000 against Rs 75,000 for General Reserve. No provisions are made for Taxation Reserve, and Building and Machinery Reserve as against Rs 1.60 lakhs and Rs 65,000 respectively allocated to these items last year. The dividend has been reduced to 7½ per cent from 25 per cent. Estimates for 1956 provide for a crop of 7,000 maunds.

£ R$

Hasimara Tea

The Hasimara Tea Company has also reported a substantial decline in earnings for 1955. Drought was again experienced at Hasimara early in the year which, together with a strike of labour that affected three of the four Hasimara divisions seriously from 22nd August to 8th September, reduced the cop outturn fom 79,641 maunds to 75,909 maunds. The average price realised per pound is only Rs 2-3-3 against Rs 2-3-11. The net profit, before providing for Taxation and Depreciation, amounts to only Rs 10,90,010 against as much as Rs 54,52,684 in the previous year. With the result, the allocation to Depreciation has been reduced from Rs 5.41 lakhs to Rs 3.78 lakhs; Taxation from Rs 15.47 lakhs to Rs 3.34 lakhs and other Funds from Rs 7.00 lakhs to Rs 1.87 lakhs. The dividend on the Ordinary shares has been reduced from 60 to 10 per cent. Estimates for 1956 provide for a crop of 78,200 maunds.

£ R$

Huldibari Tea

In common with other tea companies, the Huldibari Tea Association has reported a decline in earnings for 1955. Although the crop outturn is higher at 22,090 maunds against 20,092 maunds, the average price realised per

(Continued on page 966)

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Authoritative Exposition of Economic Policies and Plans

Indian Finance
Established 1928
November 24, 1956
"The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right."—The Analects of Confucius.

THE most important contribution which may be said to have been made at and by the recently concluded AICC Session in Calcutta lies in the crystallisation and enunciation of the beliefs and attitudes pertaining to the Second Plan that today hold sway with the leaders in the Party. The notes issued in connection with the session are remarkable in their comprehensiveness, coherence and compactness in the adumbration of Congress policy. Although these documents do not have attached to them the special importance inherent in a Government announcement, we need to remember that the members of Congress who authored these notes have, in their official capacities and responsibilities, an important say in Government affairs. Secondly, both the trend of politics within the country and happenings abroad have been of such character as more or less to ensure the continuance of the Congress party in power not only at the Centre but also in all the State Governments. It is possible to suggest, therefore, that the motivations implicit in the policies delineated at the Congress Session are tantamount effectively to the rationale upon which Government policy will be based in the next five years. This fact would sufficiently justify a studious analysis of the sentiments expressed at the Congress Session. To this is added, as we have remarked, the most hearteningly correct coherence in outlook that has exemplified the notes published on the occasion.

For the purpose of our study, we need to pay special attention to the notes prepared by Mr U. N. Dhebar, Mr Jagjivan Ram, Mr Khandubhai Desai, Mr Manubhai Shah and Mr T. T. Krishnamachari. While there is some overlapping, each one of these important members of the hierarchy in Congress has largely succeeded in confining himself to a more detailed examination of a particular aspect of the role of Congress in the India of tomorrow. In the result, each note contains much that is valuable; and the five notes combine to present a comprehensive picture of Congress policy which, in turn, is reflected in the statement on economic policy which has been released to the press. Our task of analysis has necessarily to be interspersed with comments and we shall take up the notes in the order already indicated.

*

Mr Dhebar's note has been prepared in his capacity as the President of the Congress party; and he, therefore, very properly has addressed himself to the task of placing the role of Congress in India's historical perspective. The first sentence of his note is to the effect that "one of the most important contributions the Congress organisation has been privileged to make is in fashioning the unity of this country." The unifying force without parallel that the Congress has been is a fact that has its evidence in the freedom that we have won. The Congress President can also justifiably claim that the party "still continues to be the main cementing force." But the unity of the past, and the oneness that existed before independence, were derived from the inescapable need for a common front in the waging of a war for freedom. The peoples of a subject nation are in such view always possessed of an inevitable rallying of forces because of the existence of a common goal. The danger to unity, after freedom is achieved, is, however, real. Mr Dhebar may have been thinking of the upheavals in Eastern Europe when he asserted that "a feeling of oneness that is dependent only upon the capacity of the Police or Military to maintain the unity has very little survival value."

If the magic of nationality is the feeling of oneness, we have to be on our guard against causes which may break India's solidarity. Mr Dhebar feels that the first threat to the unity of the country is social antagonisms; the second is economic disparity.

The social or internal antagonisms are by no means a new phenomenon in this country. The legacy of caste which has been bequeathed to us, and the pride of parochialism which we have sadly succumbed to, have both the perilous seedlings of disunity. It was communalism which killed the Father of the nation; it is parochialism which, hardly a few months ago, threatened a wave of disorder. Mr Dhebar defines the role of the Congress in this context in the following words:

"Congress has a mission to carry the original process of synthesis to its logical end and revive and revitalise the old spirit of adventure and synthesis, once again, whereby the nation can break through its external crust of a rigid existence and drink once again from the natural, indigenous springs those waters which gave it vitality and capacity for synthesis."

On the other hand, on the economic plane, Mr Dhebar points out that the struggle is not between the poor and the rich, "so much as a struggle by a large body of persons living under sub-human conditions and denied minimum opportunities for a decent life in the present peculiar social and political context."

It is in such terms that the Congress has to meet the challenge of the next quinquennium. The basic objective is increasingly to create the conditions wherein the social antagonisms will have less of a chance to wreak their havoc and in which economic disparity will gradually be less glaring. But, for this purpose, the Congress has to equip itself to meet the challenge. It has, therefore, to be correct as to its approach. Mr Dhebar has suggested that the approach to the question of unifying and keeping united the country should be based on the following three criteria:

"(1) Clarity about the basic situation that confronts us.

"(2) Clarity about the policy and programme to meet the same.

"(3) Defining the role of the organisation in implementing the policies and programmes thus outlined."

The situation within the country is aptly summed up by the Congress President in the following terms:

"First and foremost, there are certain tendencies that we have inherited from the past. Then there are unresolved social conflicts. There is feudalism, provincialism, linguism, a tribal outlook, a rigid caste system. There are other factors also—the colossal illiterate population, the regional backwardness and an ever-increasing population. There will be hardly any room for nationalism or democracy to grow if these forces also flourish simultaneously."

If the basic situation is that we are passing through a socio-economic revolution, the Congress has to be clear in its mind as to the policy and programme that it has to adopt. Within the party, argument rages as to whether the social revolution should precede the economic revolution or vice versa. It is here, we suggest, that Congress thinking has tended to be unsure of itself. Mr Dhebar confesses this: "Our minds are diffused with some such thoughts and the dark mists of confusion sit heavily upon them."

Obviously, in Indian conditions, the revolution that we are passing through cannot be over-simplified as being social or economic. It is a finely woven admixture of both. Economic betterment will not suffice to bring peace and contentment unless such process is accompanied by the removal of the artificial barriers set up by caste and communalism. As Mr Dhebar points out, the Congress has, on the one hand, a battle to wage against revivalists "as indicated by the approach of Hindu Maha Sabha, Ram Rajya Parishad, Jana Sangh". On the other hand, the Congress has "to fight the concept of a purely economic man..as indicated by the policies of the Communist Party." To wage the war on two fronts, the Congress President recognises the need for a dynamic approach in solving the difficulties. As he puts it. "Policies that we adumbrate and the programme that we lay down must not be lacking in dynamic content; otherwise we lag behind; the dynamic masses will march ahead of us and a gap will be created which perpetually goes on increasing till the bonds that unite us with the masses are finally snapped."

This brings Mr Dhebar to the role of the Congress in carrying out such policies as have been drawn up. It is unfortunate that the feeling should have grown among some sections within the country, that the fruits of freedom automatically follow the gaining of independence; in other words, freedom has led to inertia. But what is needed in the context of socio-economic revolution is dynamic action. Such action can be directed only if the personnel in the organisation is of the highest quality. In such a view, care has to be taken to ensure that the Congress party is able to take the masses with it in its march forward. If the personnel in the Congress were to think of their task merely in terms of leadership, they will have failed the party and the country. For, as Mr Dhebar states, "the broad masses of India, once they are on a move, will think of a picture of their own rather than accepting a picture that a middle-class worker wishes them to accept." There is, consequently, the need "to adjust our minds to the urges and aspirations of the masses rather than expect the masses to fashion after ourselves."

Secondly, Mr Dhebar calls upon the Congress to galvanise the mass mind. The task of Congress personnel may be said to be as follows:

"We have to prepare them for eliminating all social barricades of castes, creeds and communities and language and what not. We have to carry conviction to them that neither revivalism nor communalism can deliver the goods in India. We have to enable them to throw up their own leadership in fields and factories to build up a co-operative structure of society. We have to enable them to produce more wealth. Shall we be able to do this from our seats in the legislature or from the chairs in the Ministry or from bureaucratic bossing in the organisation or on the other hand by living with the masses and identifying ourselves with them?"

Mr Dhebar's thesis on the role of the Congress organisation is pithily summarised in one sentence: "The bedrock of the Congress organisation must be constructive activity."

★

Mr Jagjivan Ram has sought to give an indication of what he calls the social gains of planning. His starting point is that there are limitations to democratic planning. Two problems need to be solved. First, the cynic might charge that democracy could scarcely coexist with caste, and that private enterprise and social order evolving into socialism were incompatible. The note points out that, fundamentally, the slow pace of change since independence can be ascribed, firstly, to the limitations posed by democracy and, secondly, to the fact that, on gaining independence, Government "could not write on a clean slate." But it is remarked that, even under the First Plan, with land reform being vouchsafed the largest modicum of attention, the social gains are not inconsiderable. Firstly, there is the new concept of the dignity of labour. Secondly, labour legislation has been carried through with a view to improving the lot of this class in society. Thirdly, we have had the legal abolition of untouchability. Fourthly, the Constitution guarantees fundamental rights. Finally, and most important of all, the Zamindari system has been abolished. All these are, as Mr Jagjivan Ram points out, "as a pillar of the new, free and equalitarian society we are trying to build." He then goes on to cite the specific progress that has been recorded in such matters as the welfare of scheduled castes and rehabilitation of displaced persons.

What, then, is the gain accruing to the country from the First Plan? One may say that it lies in the new found dignity of labour; in the reorientation of social thinking with a view to providing for the scheduled castes and tribes and minorities; in a new concept of capitalism in which it is being made to conform more and more to social needs; in the birth of a new era for those that live on the land by virtue of the abolition of Zamindari; and in the embarkation on a new adventure to build a new India by means of the Second Plan.

Mr Jagjivan Ram would appear, with some pride, to be pointing to these gains; and he is contemptuous of the critics:

"To sum up, the financial, economic and administrative measures adopted under the First Plan are bringing into being a new social order and outlook. In an overall view the objective facts appear to bear in the right direction. There are no internal centres of power which can hamper or obstruct the process. The Government is systematically and purposefully establishing an order in which reward is related to service and in which the State does what it can to ensure that all citizens enjoy an equality of opportunity. This is the new and great adventure. There are, of course, sterile cynics and doubting Thomases who prefer to live in their own glass houses. To them all is bleakness. They project their own darkness around themselves and get lost in it."

★

We now proceed to the note prepared by Mr Khandubhai Desai. If Mr Dhebar made it his task to indicate the role of Congress; and if Mr Jagjivan Ram set out on a description of the socio-economic revolution, Mr Desai has felt it necessary to dissertate on Congress ideology. He emphatically states that the objective of a socialistic commonwealth is not sought to be achieved in a doctrinaire sense. To the contrary, he urges that the objectives of a socialistic pattern "can never be achieved just by distribution of the existing wealth, which is very inadequate, and the doctrinaire approach of theoretical nationalisation of the existing instruments of production." The Congress, therefore, by no means holds the belief that nationalisation is a panacea for India's economic ills. What, then, is postulated by the Congress idea of a socialistic pattern? Briefly, the aim is that glaring social and economic inequalities must disappear; that the problem of unemployment and under-employment must be solved; and that an improvement in productivity is also necessary to solve the two problems of poverty and unemployment. The contradiction is that the need for an increase in productivity requires stress being laid on the capital-intensive industries; but the problem of unemployment points to the desirability of labour-intensive projects. This contradiction can be resolved and the overall progress of the nation can be achieved, says Mr Desai, "if certain large scale industries with modern equipment are also developed side by side with labour-intensive production in specific consumer goods industries." The case for small scale industry is based on the following line of argument:

"The widespread development of small-scale and cottage industries throughout the country while providing gainful employment to large numbers of people will also help to secure an equitable distribution of national income and prevent the growth of conspicuous inequalities which the Congress insists on removing."

Thus, while Congress is aware of the vital necessity of developing large scale industries, it recognises equally that small scale industry needs to have a prominent part in the Second Plan. In other words, the conditions of the Indian economy, with poverty and under-employment chiefly discernible in the masses comprised by the rural area, demand—at least for some years—the co-existence and the simultaneous development of both large scale and small scale industry. As Mr Desai puts it: "The emphasis placed on balanced development of both small-scale and village industries and organised industries is, therefore, not the outcome of any sentiment but is based on practical considerations."

The apprehensions that the setting up of the State Trading Corporation brought in its wake have, to some extent, been set to rest by Mr Desai. He says categorically that, in the distribution of consumer goods, the Congress does not aim at State trading. But State trading may be utilised as an instrument of strategic control with two purposes in view: firstly, Government may intervene if they believe that there is the accumulation of wealth in the hands of the few to the detriment of society as a whole; secondly, State trading "is not ruled out by the Congress both as a means of adjusting prices for various regions in a large country like India or as a means of raising sources for future development." We may remember, in this regard, that Government for some considerable time have in effect been trading in steel, cement and coal. The system of retention prices for steel and cement and the fixation of selling prices in coal can be construed as an indirect form of State trading.

The Congress, according to Mr Desai, stresses that those who own the means of production hold them in trust for the community and that "the workers engaged in them are co-equal partners in production and are entitled to be treated as such." However, Mr Desai also points out that, in this conception of trusteeship on the part of owners and workers, there can be no room for class conflicts; and if disputes arise, they "will have to be treated in a fair manner without trouble or dislocation of production."

Mr Desai's final point is, we are afraid, somewhat disquieting. He states that private enterprise "will play increasingly less and less dominant part in our production", even as "the public sector will go on expanding under the Plan, which will necessarily play the dominant role in the economy."

We suggest that Mr Desai has misunderstood the reiterated statements on the private sector. The scope left to private enterprise is, in terms of the revised industrial policy resolution, vast and substantial. Even in the fields of activity reserved for the State, the industrial policy resolution provides that the suitable co-operation of the private sector may be taken. As far as we can see, Government's approach to the industrialisation of the country is based on a very simple formula: on the one hand, the State must assume control over the strategic sectors of production—but, even in these, the co-operation of the private sector may be sought. On the other hand, in relation to the needs of the economy, the State will make good any shortfall in production or any inability to embark on new enterprises as may be evident in the private sector. Firstly, we feel that Mr Desai has used the word "enterprise" where he meant "sector". Secondly, we are also of the view that Mr Desai has misunderstood this important aspect of not only Government but also Congress policy.

★

Mr Manubhai Shah has entitled his note "Economic Aspects of the Implementation of our Development Programmes". First, he states that the objective of a socialistic pattern of society postulates that major decisions regarding production, distribution, investment and institutional changes should be guided by two criteria: in the first place, it will be borne in mind that the benefits of economic progress must be made available to the relatively less privileged classes of society; secondly, in order that prosperity may grow and spread, foundations are sought to be built on which there could be larger expansion of intensified agricultural production and on which a diversified industrial sector could be rapidly built up and stabilised. In this view, the programmes of the Second Plan will have "the four-fold objective of (1) raising output per unit resources; (2) raising per capita productivity; (3) better distribution of purchasing power by creation of larger job-opportunities and (4) strengthening the bargaining power of essential but weaker units of production through co-operative organisations, credit facilities, State protection by reservation of fields of production, financial assistance and other promotional incentives."

Mr Shah, like Mr Jagjivan Ram, is greatly exercised over the importance of land. He has cited the relevant statistics to prove that yields per acre in India could be doubled. But the economics of agricultural development "call for several programmes complementary to the establishment of adequate extension organisations." The setting up of proper marketing facilities, the National and State warehousing corporations—all these will be necessary to provide an adequate safeguard to the primary producer. For the immediate future, Government would have to be ready for a price support programme, at the one extreme, and anti-inflationary devices at the other. Mr Shah has referred to "the recent agreement which India has concluded with the USA in regard to wheat and other farm surpluses, which will greatly assist in keeping the price movements within a narrow range of natural seasonal fluctuations."

Agricultural yields have to be improved. Marketing facilities have to be created. On the question of industrial development, Mr Shah states, in particular, that the climate must be fostered for the existing factory industries (a) to utilise more fully the installed production capacity and (b) to embark upon adequate expansion and/or modernisation. Secondly, he stresses, as Mr Desai did, the need for both heavy industry and small scale industry. In this regard, he says the co-existence of these different sectors "is not only possible and profitable, but is entirely essential and necessary in order that the creative urge of every citizen of this country is manifested and glorified into his or her creation, next to hearth and home, and integrated into a mighty national structure."

Mr Shah has put in a plea for regional economic development; at the same time, however, he points to the important contribution that could be rendered by the economic utilisation of natural resources at sites near about the sources of raw materials.

Mr Shah more correctly understands the attitude to the private sector than does Mr Desai. While greater emphasis has to be placed on the development of an expanded public sector, "private industry is given full scope to develop alongside the State undertakings"—"but it should be so directed and regulated as to prevent it from seizing advantages which may act adversely on the welfare of the people." Mr Shah points out, correctly, that "there are serious lacunae in our industrial structure which the private enterprise cannot be expected to fill"; and the State would have the responsibility to see that these vital gaps are "quickly filled."

It is heartening to see that Mr Shah relates the question of fair wages, wage structure and profit-sharing to the increase in productivity and to an understanding of priorities of claims on profits of labour, consumer interest and capital. Mr Shah, again like Mr Desai, asks for increasing participation of labour in management; but he, too, warns that labour leadership will have to make efforts, both intensive as well as extensive, "to instil a greater sense of national discipline in our workers, inspiring them progressively to shed inefficiency, malingering and absenteeism."

The reduction in economic and social inequalities is to be sought in both directions. Mr Shah states that the raising of income at the lowest level is "by far the more important and basic aspect of the problem". This, of course, is because prosperity, like poverty, is indivisible.

As far as the lowering of incomes at the top is concerned, there is the recognition that "the scope for reducing inequalities through stepping up the rates (on tax) is not large". But the supplementing of estate duty by "gift taxes, death duties and succession duties will have to be examined." In this context, Mr Shah adds: "We have also accepted the principle of higher rates of sales tax on luxury and semi-luxury articles. Some form of capital levy, introduction of excess profits tax, higher taxes on conspicuous consumption and luxuries, etc., etc., should be considered. All these measures will help to reduce excessive concentration of wealth and incomes at higher levels."

Mr Shah repeats, with the greatest emphasis, that the Plan's approach at combining, under democratic conditions, economic growth and speedy reduction of inequalities must be "free from all doctrinaire rigidity". Care has to be taken to see that "the process does not damage the productive system as would jeopardise the very task of development, nor should it vitiate the processes of democratic changes."

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To complete the picture of Congress approach to the Second Plan, we have Mr. T. T. Krishnamachari's note on resources. The Second Plan was termed by Mr Nehru as an act of faith. It is so in many ways, not least in the confidence that it should inspire in us as to our ability to undertake and execute the projects and programmes comprised in the Second Plan. It is this approach, again, which was necessary in an appraisal of resources; and Mr Krishnamachari reveals, in his note, that he is cognisant of the need for confidence. As he puts it, for an under-developed country, we have "to find its first resource in courage and leadership since by definition the material resources have yet to be developed". Basically, in such a view, "the problem of resources is in the first instance a problem of the determination that our countrymen as a whole reveal in the implementation of the Plan and of the fortitude with which they face the task."

For instance, in the matter of resources, we require to be confident as to the usefulness of deficit financing. Much is being made of the possibility that deficit finance for Rs 1,200 crores may lead to disastrous inflation. The Finance Minister's view is that there are circumstances in which "a failure to deficit finance may inhibit the marshalling of the real resources existing within the system". Of course, some safeguards are necessary. On the one hand, there needs the attempt to mop up such excessive purchasing power as may be released by deficit financing; and, on the other hand, the production of essential consumer goods must be stepped up to meet any increase in supply and thereby to check any excessive rise in prices. While Mr Krishnamachari has no doubt in his mind that, as a check to inflation, increased production of consumer goods is the most satisfactory solution, we would like, in this context, to advance the suggestion that the scope for Government to mop up excessive money supply, by means of more ambitious borrowing programmes, is most hopefully vast. But the Finance Minister, while he is sure that deficit financing has its role to play in the implementation of the Second Plan, is not unaware of the need to be on guard against inflationary tendencies. He has stated, for example, that, in regard to cloth, "if, in the light of experience, further licensing of capacity in the organised sector is found necessary, this will have to be undertaken, even if it involves a strain on the capital resources available". That is to say, although Government deem it an important objective to foster small-scale industry, their attitude is to be flexible enough to allow of necessary expansion in the organised sector

CZECHOSLOVAK INDUSTRIAL EXHIBITION CALCUTTA



Cathedral, Lower Circular Road,
December 2nd—[illegible]th, 1956, Between 3—9 p.m. Daily

for the purposes of fighting inflationary tendencies.

As we have recurrently pointed out, the first year of the Second Plan has got off to an auspicious start in respect of new taxation. Mr Krishnamachari has noted that, in this respect, "a good beginning has been made". The Finance Minister is of the view—and he has the confidence—that the internal resources can be raised. On the one hand, the tax system would need to be broadened; and, on the other hand, the existing loopholes in it would have to be closed. The present tax structure, as Mr Shah pointed out, does not allow of vast scope for additional taxes. Mr Krishnamachari's suggestion is: "We will necessarily have to think of ways and means of making the tax structure more elastic having in view the need for a greater acceleration of the implementation of the social and economic objectives of the Plan."

Naturally, the coming years will impose a strain upon the Indian economy. For, in order that an increasing proportion of India's output becomes available for investment, there has to be a restraint on consumption, even though production is intended to increase substantially. India's finances are to be directed on the basis that economic policy, and especially fiscal policy, is "orientated towards more effective mobilisation of resources". Accordingly, the basic criterion for judging fiscal policy will be "whether it helps development, and not whether it conforms to some conventional or accustomed standard or pattern".

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We have thus been given a more or less complete picture of the Congress approach to the tasks and responsibilities of the Second Plan. Mr Dhebar has defined the role of Congress in the next five years; Mr Jagjivan Ram has analysed the social gains that we may expect from planned endeavours; Mr Khandubhai Desai has presented the motivations behind the Congress ideology; Mr Manubhai Shah has sought to make clear the ability of the private sector and the public sector, no less than small-scale industry and large-scale industry, to co-exist; and, finally, Mr Krishnamachari has made a statement of faith on the resources for the Second Plan. These form the basis for the statement on economic policy as evolved by the AICC Session.

The Second Plan has to be implemented, and its success must be triumphant. To that end, the statement on economic policy summarises the strategy that can lead India to the goal in the following words: "The expansion of production in all directions and a degree of restraint on consumption beyond desirable limits."

A careful analysis of the notes prepared for the AICC Session suggests, in our view, that the Congress Party is fully aware of the problems that it has to tackle; and that, in such recognition, it has equipped, and is equipping, itself in fitting manner.

Myths that Becloud Economic Development Policy

By EUGENE R. BLACK

I want to talk about the less developed countries, not just because they hold the key to the Bank's future, but because I am convinced they will determine in large part the future of the world.

I think it is clear that a great transformation is going on in these countries—a transformation which historians may well regard as the most significant fact of the Twentieth Century.

In the past 15 years more than 500 million people in Asia and Africa have gained their national independence. But the fact of national independence has not yet brought the human betterment which the people of the less developed countries so urgently need and desire. That challenge still lies ahead. And I doubt whether any group of leaders in history has faced any more difficult or exacting challenge.

Economic development is a fickle process. It creates new problems even as it solves old ones; it satisfies immediate demands only to create new and larger demands. And, most important, it destroys old attitudes towards life and work, even as it creates materials for a better life.

In the less developed areas of the world today the old stabilities are still crumbling as the minds of more and more millions are opened to new hopes and ambitions. The process of development has brought, with its benefits, turmoil and discontent which could thwart further development if not threaten the very foundations of world order.

Yet we also know that economic development is necessary for the kind of world in which people everywhere live and grow in peace. We know that the problems economic development creates—the turmoil and discontent, the new hopes and ambitions—can only be made manageable with more economic development. The process must go on. It must go on steadily in the less developed countries until some new stability is achieved which is compatible with the security and welfare of people everywhere.

Let us make no mistake, economic development in these countries today is not just a process; it is also an idea—a rallying cry for more and more millions who are aroused against their traditional poverty. Here is a great potential for good. If the human energy in the less developed countries can be effectively harnessed to constructive economic development, these areas can well enjoy an unprecedented rate of growth.

What is needed to make good the promise of these countries is a recognition that there are impartial, dispassionate methods of planning, organizing, and carrying out development policy —methods which provide substantial insurance that concrete results will be achieved and that benefits will be spread broadly among the people. If national passions can be tempered enough to give these methods a chance to work, the result in terms of world peace and prosperity is likely to be very impressive.

I think there is a growing awareness of the importance of objectivity in development policy in the less developed countries today. But a great deal more is needed, and to get it we must first clear away several myths which becloud development policy.

Let me cite a few of these myths by way of example.

First there is the myth that today only governments can produce economic growth fast enough and of the right character.

Let me concede at once that there may be no substitute for government in a great many instances when it comes to getting development off the ground. In most underdeveloped countries the government has, and probably must have, the primary responsibility for providing basic facilities on which sustained growth can flourish.

But it is a dangerous myth to believe that economic development is a matter for government alone. The great and growing reservoir of human energy in the less developed countries today cannot possibly find a constructive outlet if all decisions affecting economic growth are left to the state. The enthusiasm and potential contribution of every individual must be courted in a successful development program. And that means leaving a wide area of freedom for individuals to follow their own development initiatives and encouraging them to do so.

Then there is the myth that inflation is a handy device for making development painless.

I am glad to say I think this myth is almost ready for burial. There is a growing awareness of how inflation erodes savings, destroys the criteria for judging the soundness of investment, and plays havoc with a country's balance of payments.

But it is still difficult to find objective thinking about the practical steps needed to combat inflation. Probably the hardest decision we in the Bank have to make comes when we feel we must suspend lending to a member country because we believe inflation is undermining its credit and the vitality of its development efforts.

Our action is almost bound to give rise to acute resentment. I will defend to the limit, however, the Bank's obligations to withhold support from governments which fail to deal effectively with inflation or with the threat of inflation. The myth that inflation is harmless is dying, but we still have a long way to go before it is securely laid to rest.

Finally, I would like to mention the myth that the private foreign investor to-day is merely an up-to-date version of the old colonizers. Sometimes I think all our stereotypes of foreigners are at least 50 years out of date. We tend to believe that while our own lives are changing, the rest of the world is standing still. This kind of myth is by no means peculiar to the less developed countries.

The facts are that to-day there are not, in my opinion, enough foreign investors clamouring at the gates of the less developed countries. Those who are established, or would like to be established, have changed in their attitudes and outlook just as have the people of the less developed countries themselves.

Certainly the private foreign investor wants and is entitled to a fair return on his contribution. But I could point to a host of examples to prove that the return asked to-day is far different in amount and character from that which the foreign investor took 50 to 100 years ago.

The danger to-day is not that the foreign investor will ask too much of a developing country, but that the developing countries will do too little to attract him.

To-day the foreign investor cannot go into a country unless he is actually wanted by the people of the country. By indulging the myth that the private investor is trying to force an entry to engage in some sort of evil exploitation, the less developed countries are cutting themselves off from one of the most productive sources of development assistance available to them.

The capital and skills which the private investor brings with him may not be available from anyone else. Particularly he brings with him the skills of industrial management—skills which have to be seen in action to be learned.

If a country is bent on industrialising and having the benefits spread broadly among the peoples, it can do itself no better service than to seek out the private investor abroad who is willing to risk his capital on the chance of a fair return on a successful venture.

(These are excerpts from the address of President Black at the 11th annual general meeting of the World Bank.)

Editorial Notes

Breed and Feed

The recommendations of the International Rice Commission are such as would carry relief to minds oppressed by the prospect of a long-term food deficit for India, if not also for the world. The range of the Commission's recommendations is mostly non-controversial, as it concerns cultural practices, breeding, manuring, storing and similar problems. As experiments are being carried on in all these spheres, it is natural that this international body should apply its mind most vigorously to the question of exchange of information. Already, the necessary organisational structure is in existence.

The Commission recommend the continuance of this structure particularly in Asia and the Far East and its expansion in certain directions. The services of a rice-breeding expert to assist governments in this region are to be continued. Another training centre on rice-breeding under the expanded Technical Assistance Programme of the FAO is considered desirable. A reconstituted ad hoc working group for the study of soil-water-plant relationship is also suggested. From the standpoint of national economies where rice production is predominant, it is the hybridisation project recommended by the Commission which should hold the greatest appeal.

Dr P. S. Deshmukh, commenting on this project, hopes that the new varieties of rice, which might be evolved through it, will increase the overall yield by 20 to 100 per cent, if not more. The Union Minister for Agriculture also refers to the fact that the Government are planning the establishment of three more giant plants of the Sindri size for the manufacture of fertilizers. Dr Burns, discussing the technological possibilities of Indian agriculture, has found that the principal source of a substantial increase in production should be sought in the application of nitrogenous manure, of which cultivated land in India was being virtually starved for centuries together. Naturally, this, along with the prospect opened up by better seed varieties, has appealed most to the experts.

The Commission have wisely left the question of the mechanisation of rice production to be handled by an advisory group, recommended to be set up for this purpose and drawing the majority of its members from Asia and the Far East. Though only the technical aspects of mechanisation seem to be envisaged as falling within the legitimate sphere of discussion for this group the current economic background and aims will intrude.

The Commission's request to the FAO to continue assistance to Governments for the establishment and development of projects in farm management is especially appropriate with reference to India, where amidst the hurried transformation of the entire agrarian picture, the relation between the organisation of agriculture and production has yet to acquire the status of a sober and scientific study.

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Self-Sufficiency in Oil

A month or so ago, the senior geologist expressed the pleasantly surprising view that India was in a position to plan for production of oil on a scale designed to meet half its crude oil requirements. If the opinion had not been that of a recognised expert in the field, it would probably have been dismissed as an over-optimistic estimate of our potential resources of mineral oil; and, a decade or even five years ago, such a pronouncement from any one would have seemed wild and irresponsible. But, now, the outlook is altogether different; and the figures mentioned recently by Mr K. D. Malaviya, the Union Minister for Natural Resources, raise hopes which are even brighter than those conveyed by the Company Geologist's pronouncement.

The Maharkotiya discovery is primarily, though not entirely, responsible for this dramatic change in outlook. Early indications that there are widespread oilfields and traps in areas other than the Digboi region have been more or less confirmed by surveys now being conducted by teams of foreign experts. There are also signs that Government are moving toward the adoption of a bold and clear policy for oil. Most of all, there is a new oil consciousness in the country which, in a way, ensures [illegible] exploration work will be undertaken; besides, it provides a basis for the growing confidence that it may [illegible] very long before the objective of [illegible] plete self-sufficiency in oil will cease to be thought of as a flight of fancy.

Mr Malaviya, who returned recently from an extensive tour abroad, expressed this confidence in the course of a review of the progress of oil exploration in India before the members of Parliament last week. He said that, by 1959, it would be possible to step up oil production to 3 million tons a year. He also voiced the hope that, by 1962, production would rise to 5 million tons annually. This means that, if current estimates, which place our annual requirement of oil by the end of the Second Plan period at 7 million tons, prove within reasonable limits to be correct, then, there will be justifiable grounds for hoping that, in the near future, India will have made spectacular progress toward achieving self-sufficiency in an industry which, next to steel, is perhaps the most important in laying the foundations of an industrialised country.

It would be absurd, however, to shut one's eyes to the difficulties which must be surmounted before such a desirable state of affairs is brought into being. Apart from the great technical and geophysical difficulties which are incidental to the work of oil exploration, one of the major difficulties which Government are facing is the almost impregnable obstacle of the world price structure of oil which, from the points of view of both the producer and the consumer in India, bears no relation to the cost of production in either India or in the Persian Gulf area, even though the latter possesses more than three-fourths of the oil of the world. The price structure, governed by the Gulf of Mexico prices, is mainly based on the cost of production in America, where it is very much higher than in areas close by the source of the raw material. The Government of India are naturally reluctant to enter into agreements with foreign interests on terms which will bind them to the higher price structure. But, at the same time, it is doubtful whether an unilateral effort to alter the pattern of oil prices can ever be successful or even wise.

While reviewing these difficulties, Mr Malaviya mentioned that he had no doubt that the centre of oil production would shift from the Gulf of Mexico region to the Middle East; in which event, he said, a change in the price structure would be inevitable. He did not elaborate the point, and it is futile to speculate as to how long it will be before a radical change in the world prices structure of oil will approximate a more rational basis. Unfortunately, oil in the modern world is inextricably mixed up with a host of issues other than the purely economic ones; and a policy for oil cannot be evolved in strict isolation in any country much less in an under-developed country.

One thing, however, is clear. Government, in their praiseworthy efforts to increase the production of oil, cannot afford at this stage to allow considerations of sentiment to influence their policy. In this field, quick results in the endeavour to reduce Indian dependence on foreign imports will have to be the sole aim and must provide the only criterion by which to judge.

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Focus on Kashmir

One of the tragic offshoots of the recent flare-up in the Middle East is a deterioration in Indo-Pakistan relations. It is customary for every new Prime Minister of Pakistan to herald his administration with a heroic verbal gesture on Kashmir, in which the degree of emotion imparted to references to India would depend on the measure of

(Continued on page 950)

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World of Finance

Turn of Giltedged for T.T.K.'s Attention

IF THE STRINGENCY in the money market has engaged the close attention and constructive study of Mr T. T. Krishnamachari, the debacle in the giltedged market calls for even more immediate solicitude and more prompt action on the part of the Finance Minister. That, soon after he took charge of the Finance Ministry, T. T. K. should find himself confronted with anxious problems in three of the components of the money market, namely, foreign exchange, money and giltedged, and that, at the same time, alert and firm handling is required on the prices front also, is a measure of the responsibilities imposed on the Finance Minister not only by the main requirements, but by the many repercussions, of the Second Plan which, in addition, is now to be pursued amidst the threats and alarms of war. In the last few issues, we have dealt with the likely solutions for the conundrums presented in the context of the foreign exchange position and the banking situation. The disquieting trends in the last ten days in the giltedged market call for correct diagnosis and swift cure.

The catastrophic price declines roundabout mid-November 1956 are somewhat reminiscent of the landslide in mid-November 1951. If the present recession is not checked at once, and if this retrogression is not soon replaced by a progression, the financial estimates for the Second Plan will go irrecoverably awry. T.T.K. has rightly been emphasising that every aspect of financial, economic and fiscal policy has to be adjusted in relation to the paramount need to ensure the success of the Second Plan. From this point of view, no time should be lost, and no efforts spared, to re-establish the giltedged market on a healthy and confident and confidence-inspiring basis.

The Reserve Bank has, since November 15, 1951, looked upon the giltedged market as a dumping ground for continued sales. If the Bank has made any purchases, they have been on a footing of exchange, that is to say, it has bought securities provided the seller buys some other securities from it. Outright purchases in open market operation have been few and far between. In the last few days, however, the Central Banking institution has been buying securities provided they are maturities before 1961. The bank could not have bought any big parcels, as banks in general would not care to part with early maturities lest they be left with too high a proportion of mediums and medium-longs. So, the relaxation in the Reserve Bank's policy could not make much difference to the influences now pervading the giltedged market.

What are the influences now holding sway over giltedged prices and prospects? Firstly, 3 per cent 1986 loan (usually referred to as the Conversion Loan) has been proclaimed to be completely out of favour with the concerned officials. It could sink to calamitous depths; and the Reserve Bank would shed no tear. So, it has sunk, friendless and helpless, to Rs 73. Originally, official support was believed to be forthcoming at Rs 81; that floor was pierced a good many months ago. It is now over eight points below what, for nearly five years, was regarded as the floor.

Secondly, the Reserve Bank seems to have lost faith in the efficacy of open market operations for maintaining and sustaining a definite pattern of giltedged prices.

Thirdly, while, understandably in the light of current stringency in the money market, there are now no buyers for giltedged, there is a spate of selling principally on account of such holders of the recent State loans as had made their subscriptions on the basis of loans secured for margins. Sellers in Madras and Andhra Loans predominate in this respect. State Loans have lost, on the average, anything like two rupees on the issue prices.

It was a sad day for the giltedged market when the Reserve Bank formally withdrew its support for the Conversion Loan at Rs 81. To this day, we have not understood why this most damaging step was taken. By way of purchases in the years when this support was known to be available, the Reserve Bank could not have been loaded with any considerable amount of this stock. And, at the time when the floor was given up, the Reserve Bank could not have been faced with an avalanche of this scrip. The support supposed to be available from the Reserve Bank made its effect felt mainly through the creation of the right psychology. In such circumstances, the removal of this prop was inexplicable—except on the theory that the Conversion Loan was, so to say, the pet enemy of Sir Chintaman Deshmukh. We have no doubt in our mind that this policy must be reversed without any delay.

Nor can we understand the recent policy in giving up all pretence of maintaining a definite pattern of giltedged prices. Such a lack of policy amounts to a policy of drift, of defeatism, of downright disloyalty to the Second Plan. In this respect, too, the evolution of a positive and confident policy is urgent and imperative.

Finally, as regards the plethoric selling orders in State Loans, there is nothing unusual in the market being flooded with impatient holders soon after a new loan or new issue is out of the way. The point is that the right step should be taken in the right spirit and at the right time.

Heeding the warning that, failing a stitch in time, we will be faced with nine stitches, Mr Krishnamachari, in co-operation with the State Finance Ministries, must take immediate steps to repair the damage done to the giltedged fabric.

And, in repairing the damage in these respects, open market purchases are the recognised technique. Open market purchases can, in the first instance, be financed by the utilisation of the amounts received in excess of the targets for the Central and State Loans. If the finance thus made available be found inadequate, extra funds should be freely available if a fraction of the plentiful deficit financing is utilised for the purpose. Madras and Andhra, in particular, had the satisfaction of receiving loan amounts well in excess of the targets. Their Finance Ministers must seek the consent of Mr Krishnamachari to use the excess for effective open market support to the loans now quoting at a considerable discount. Over Rs 10 crores could thus be placed at the disposal of the Reserve Bank for open market operations. Time is the essence of success. It is equally important that open market purchases are made on a comprehensive and effective scale and in confident and strident style. Giltedged outlook must be restored to the faith which made the recent Central and State Loans the triumphs they were.

[Since this article was written, we understand that the Reserve Bank through its Madras Branch has been making State Loan purchases in behalf of the concerned Governments. More, the Life Insurance Corporation has also supported State Loans.]

Reverse Ad Hocs?

Interesting changes in the Investment portfolio are the most noteworthy feature of the returns of the Reserve Bank for the week ended November 16. For, the statement otherwise follows the general pattern to be expected in the third week of a slack season month.

Active Notes have declined by Rs 9.30 crores to Rs 1143.66 crores. Rupee Coin returning from circulation has been for Rs 1.39 crores. The Reserve Bank's cash in the till has, consequently, gone up by Rs 10.69 crores. Neither Foreign Securities nor Rupee Securities in the Issue Department show any change.

In the Banking Department, the comparatively more comfortable position of Scheduled Banks is attested to by an increase in balances with the Reserve Bank accompanied by a substantial drop in the indebtedness to the central banking institution. While Banks' Deposits are marked higher by Rs 0.74 crores at Rs 53.21 crores, the Other Loans and Advances of the Reserve Bank are lower by Rs 7.33 crores.

The interesting changes involving Investments in the Banking Department need to be studied in relation to the Central Government's Deposits, balances of State Governments and the Investment portfolio. Firstly, the Centre's balances are marked down by Rs 11.58 crores at Rs 51.42 crores; secondly, Deposits of other Governments are lower by Rs 7.88 crores at Rs 12.18 crores; thirdly, Investments are sharply reduced by Rs 15.07 crores at Rs 59.22 crores.

There are two possible explanations for these changes. On the one hand, the series of inter-Governmental transactions, which began toward the middle of October and in anticipation of States Reorganisation, may have continued. On this reading, the Central Government might have made payment to State Governments; and this would account for the decline in the Centre's Deposits. The State Governments may, thereafter, have utilised a part of their resources in the purchase of marketable securities from the Reserve Bank; and this would be responsible both for the lower level of Investments and for the reduction in States' balances.

The second hypothesis relates to possible reverse ad hocs. It may be that some payment was made to the Centre by State Governments; then, the Central Government may have decided that their balances were comfortable enough to warrant cancellation of ad hoc Treasury Bills for Rs 15 crores; since this would have affected the cover against note liabilities in the Issue Department, and since the Reserve Bank may have preferred to maintain its cash balances at Rs 18.14 crores, a transfer from Investments in the Banking Department to Rupee Securities in the Issue Department may then have been necessitated.

We shall know which hypothesis is correct only when the figures relating to outstanding Treasury Bills (which are published in the Reserve Bank of India Bulletin) are released.

Finally, in the Reserve Bank statement, we may note that there has been further depletion of foreign exchange. The decline is to the tune of Rs 6.71 crores, and the foreign exchange holdings of the Reserve Bank in both departments are placed at Rs 553.67 crores.

(Continued on page 954)

Disinflationary Effect of Suez Crisis

By PAUL EINZIG

The aggravation of Suez crisis at the beginning of November gave rise to anticipation that Chancellor Macmillan would decide in favour of accentuating the disinflationary credit squeeze. This view was based on the assumption that the military expenditure and its consequences were bound to produce inflat onary effects. And since Mr Macmillan decide against counteracting such effect by means of an autumn Budget the only obvious alternative was to seek to counteract it by means of yet another dose of monetary disinflation. This appeared to be necessary also from the point of view of trying to correct the effect of the blocking of the Suez Canal on the British balance of payments. One of the reasons for the weakness of the Stock Exchange and especially of Government Loans, was the widespread anticipation of higher Bank rate.

Beyond doubt, the military expedition to Egypt resulted in an increase in public expenditure though its extent to date is estimated to be only between £35 million and £50 million. Considering that the Budgetary situation is fundamentally sound, such a slight increase need not produce any noteworthy inflationary effect.

On the other hand, it would be a mistake to try to minimise the effect of the Suez crisis on the balance of payments. From that point of view too, however, the fact that the balance of payment was at an equilibrium before the crisis will make it easier to face the adverse effect of the crisis. Although sterling had to be supported ever since the beginning of the Suez dispute and considerable losses of gold have been incurred. this has been due to the withdrawal of foreign balances from London. At present foreign holdings are so low that further substantial withdrawals are unlikely.

Nevertheless, the outflow of gold is likely to continue partly owing to seasonal influences and partly as a result of the deterioration of the balance of payments. While the decline of exports is not likely to be very large, the balance of payments is bound to be affected considerably through the diversion of oil imports. Sterling oil from the Middle East has to be replaced by dollar oil and this necessarily causes loss of gold.

It has been suggested that one of the ways in which the balance of payments could be corrected could be an accentuation of the credit squeeze. By reducing domestic consumption it would tend to cause a fall of prices and would increase the exportable surplus even if the total output should suffer as a result of temporary shortage of oil. Alternative methods of correcting the balance of payments would be exchange control, devaluation, or the realisation of some of the Treasury's foreign securities.

A Conservative Government would be reluctant to resort to exchange control. Nevertheless, Mr Macmillan is less dogmatic about this than his predecessor. At the beginning of the second world war he sharply criticised the Chamberlain Government for the slowness and inadequacy of the Government's initial measures of exchange restrictions. So on the whole it seems probable that in case of an aggravation of the situation Mr Macmillan would not hesiate to restore exchange control but amid the situation such as it is, the fundamental Conservative reluctance to introduce controls will not be overcome.

The idea of a devaluation has been rejected out of hand. It was emphatically repudiated by Government spokesmen on the occasion of the recent Debate on the economic situation. Devaluation would certainly not help towards counteracting the effects of the diversion of oil purchases.

In all probability the solution the Government will choose will be that of the realisation of some of the Treasury's dollar securities. While it would be deplorable from the point of view of weakening the reserve and thereby further deferring convertibility it would be the smallest of the evils.

The Government is not likely to seek to correct the situation by a new disinflationary drive. Apart from other considerations an accentuation of the credit sequeeze is not necessary in existing conditions. There are indications that the uncertainty created by the crisis has caused a decline of consumer demand at any rate for luxuries and secondary necessities. The fall of Stock Exchange quotation and the

(Continued on page 965)



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World of Business

Taming Trade Balance

THE reception which economic facts have accorded to the new Commerce Minister is none too cordial. If Mr Morarji Desai was obliged to lay down a highly onerous job in his own State, neither is his new office a bed of roses, at least for the time being. One of the most unfriendly aspects of the national economy in relation to the Second Plan has to be found in the deterioration in the foreign trade balance over the last two years.

If one probes into all the causes of this set-back, the position may not appear as gloomy as what is indicated by the trend in money values. The adverse balance of trade will be found to have arisen largely from the high content of what may be described as developmental imports. But against this welcome expansion in the import of capital goods and machine parts, which are indispensable for the progress of the Second Plan, one has to weigh the deterioration in the terms of trade and the unsatisfactory conditions to which a few important items in the export trade have fallen.

First one may turn to the terms of trade. The index (base year 1952-53=100) took a favourable lookdown to 99 in 1953-54 and in the subsequent year dropped for their down to 91. The year 1954-55 has been the most agreeable to India in this respect, ever since the commencement of the First Plan. Since then, however, the trend got into the reverse direction, moved up to 97 in 1955-56 and in April to June 1956 it rose back to par. The extensive downward adjustments in export duties, though consistent with the requirements of the particular items of exports, must have had its part in this transformation of the terms of trade.

Here, there is a real dilemma for the country. While for one reason the duties have to be reduced or withdrawn and the export prices kept as low as possible, steps taken in that direction have actually resulted in a smaller net total return on the total export of commodities. As long as the sellers' market prevails for the machinery and engineering goods needed for the Second Plan, there is no easy escape from this dilemma. It is only the calculation of the eventual saving that the country will come by years hence that can provide the psychological relief possible in the situation.

The consequences of the recent developments in the Middle East are variously assessed by Government spokesman. While some of them seem to be concerned over the delays and bottlenecks which might occur in the production and transport of machinery from abroad, their more optimistic colleagues have chosen to put on a brave face. It is safe to assume that some delays would become inevitable, judging from the frantic calls from Europe for oil supplies from America and the likelihood of fuel ration in the affected countries. It would be wise to make allowances for production and more certainly transport of machinery ordered by India from Western Europe overstepping the schedule time-limit. How far costs will also go up and India will have to pay more depends on a number of circumstances, including the individual contracts concerned.

Turning to changes in value, one could trace a rough parallel with the trend in terms of trade. In 1953-54, India had an adverse balance of trade to the extent of Rs 50 crores; in the next year the gap increased to Rs 63 crores; and in 1955-56 it moved up further to about Rs 81½ crores. In the first six months of the current year, the unfavourable balance is estimated to be around Rs 123 crores.

In spite of the reliance which could be placed on the drafts on the sterling balance and the type of large-scale foreign accommodation as in the case of the Commodities Agreement with the USA, and similar arrangements with Russia, which incidentally, is expected to lend more during the tenure of the Plan, the situation is frankly uncomfortable.

In the recent deliberations of the Import and Export Advisory Councils, there was all-round recognition of this fact. It is always wise to look unfriendly facts straight in their face, instead of belittling them or evading their significance. Neither the Union Ministers nor the representatives of private industry have made the latter mistake.

In analysing details, Mr D. P. Karmarkar, Minister for Trade, drew attention to the poor performance of jute manufactures, the reseating of looms and the adverse impact of the increase in export duty on raw jute by Pakistan. Cotton textiles too have disappointed considerably; against an export of 581 million yards in the first 9 months of 1955, the corresponding figure for the first 9 months of 1956 is 538 million yards with a reduction of about Rs 3 crores in earnings. The Minister pointed out how the growing pressure of home demand and the upward trend in prices impede exports. Obviously, the recent decisions taken toward increasing domestic production, as for instance, in the case of cloth have not had time to fructify.

Mr Karmarkar explained how the decline in the terms of trade in the first half of 1956 has been somewhat alleviated by the improvement on the quantitative side. Against the fall of their index of declared values dropped from 94 for the first half year 1955 to 91 for the corresponding period in 1956. The volume index of exports rose from 108 to 109. The comparatively better performance of tea, which is now having an expanded international market, should have helped this rise conspicuously there are hopes of an even still better turn in the fortunes of Indian tea as an export item, as the external price is tending to rise and the Soviet Union and countries in Eastern Europe are expected to take larger quantities.

On the import side, the average value for the first 9 months of the current year runs to nearly Rs 66 crores as against the monthly average of Rs 54 crores for 1955. The Minister for Trade quoted figures to indicate how materials intended for development purposes like steel and cement have sharply tilted the scales. To this extent, the adverse balance is the consequence of a well-understood policy, whose fulfilment is zestfully pursued. It is disclosed that out of the total imports of 1.8 million tons of steel in 1956, 1.5 million tons have already arrived. "Yet complaints of shortage of steel are more numerous than was the case some months ago."

Naturally, there are certain points on which there could be no two opinions. The priority given to developmental imports could not be interfered with. As far as possible, the progress of the Plan will have to conform to schedule. The problem of bridging the foreign trade gap therefore resolves itself into one of curtailing supplies for non-essential imports and stimulating exports, without squeezing the domestic economy. As to how far the belt should be tightened internally is the crucial problem.

Mr Morarji Desai says, "we cannot earn foreign exchange by starving the people". At the same time, he is anxious to restrict imports to the minimum. The observations of Mr K. B. Lall, Joint Secretary to the Ministry of Commerce strike a slightly different note from that of his Chief. "It will be necessary for us to think more and more of getting things which are necessary for development rather than for enjoyment. Things for enjoyment should be produced here but if we cannot produce them, we should go without them for the time being" There is also some contradiction between Mr Desai's hope of giving priority to employment and any step cutting imports which will necessarily throw out men from the whole-sale and retail trade.

Mr Lakshmipat Singhania could list a number of items like fish, fruits, vegetables liquor, chemicals, drugs, medicines, cutlery, hardware, dyes, paper, cotton and art silk, further restrictions on the import of which will result in a saving up of Rs 50 crores. Mr Singhania envisaged a cut on even steel imports which, according to him, could be met by converting scrap into steel in India.

Among other commodities which are considered by one or the other of the members of the Import Advisory Council as deserving the axe figure news-print and spare parts. There were also voices appealing for further liberalisation of imports of many commodities based on familiar arguments.

Reviewing the discussions in the two Councils, one gains the general impression that it was a good stock-taking; but not so good in the matter of precise suggestions as to how the balance of trade could be better adjusted. In fact, one of the Government spokesmen threw the responsibility for discovering new avenues for exports on private industry.

(Continued on page 965)

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World of Jute

Firm Conditions

FIRM conditions continued to prevail in the jute markets with prices both in the goods and raw jute sections gaining considerable ground in the past few days. Hessian 40"×10 oz. Ready, which was quoting at Rs 46-2 a week ago, closed on Thursday at Rs 47-6 after having been done upto Rs 47-12. B Twill's Ready moved up from Rs 120-8 to Rs 122-12 to close at Rs 122-8. In the raw jute section Assam Bottoms November/December shipment was done upto Rs 32-8 per maund. The undertone at the close on Thursday in both the sections was firm.

After a steady opening, the jute goods market firmed up on the release of figures of Despatches of jute goods during October. Exports were more than 5,000 tons higher at 73,394 tons as against 68,215 in the previous month. During the corresponding month of the previous year, exports amounted to 72,157 tons.

During last month, exports of hessian were 609 tons lower at 32,430 as compared with the previous month when exports totalled 33,039 tons. In the corresponding month of last year hessian exports stood at 33,483 tons. It is with regard to exports of sackings that a sizable increase had been recorded during the last month. Exports of sacking in October 1956 were 7,142 tons higher as compared with September 1956 when exports amounted to 32,505 tons. In the corresponding month of the previous year sacking exports were 37,356 tons.

The fact that boom-like conditions prevailed in the raw jute market in Pakistan gave a powerful impetus to the Indian raw jute markets. It would appear that due to a variety of reasons and mainly due to poor arrivals for the time of the year, raw jute prices in that country had shot up considerably in the past few days with the result that Indian rates had become quite cheaper in comparison. With the raw jute market displaying a firm trend, the goods market had also to move up in sympathy.

Perhaps the most powerful incentive had been provided by the figures relating to Burlap consumption in USA during last month. It was announced during the week that, during October 1956, consumption of burlap in USA had amounted to over 85 million yards. The figure compared with 80 million recorded in the previous month. During the corresponding month of last year burlap consumption amounted to only 74 million yards.

During the period July to October 1956, burlap consumption in USA had amounted to over 309 million yards as compared with 273 million yards during the corresponding period of last year. A significant fact to be noted in this regard is that the October figure is the highest for the past four years.

The picture, however, becomes somewhat dim when it is found that burlap stocks in USA had also risen. During October 1956 total stocks in that country had gone up by 4 million yards to 262 million yards recorded in September. It is also to be noted that last month's stock figures are the highest in the past sixteen months.

Apart from the strength derived from such factors as the satisfactory despatch figures during October, the firmness of the Pakistani raw jute market and the sizable increase in US Burlap consumption during the last month, prices in the Calcutta jute goods market received impetus also from good buying support from shippers and small orders for sacking from Burma. A fair amount of overseas business had been reported done in hessians.

The following table shows price trends during the week:

	Week's Opening Rs. a.	Week's Closing Rs. a.
HESSIAN:		
40"×10 oz Ready ...	46 2	47 6
40"×10 oz Jan/March	44 14	45 10
SACKINGS:		
B Twills Ready ...	120 8	122 8
B Twills Jan/March	120 0	121 12
Heavy Cess Green ...	119 8	121 0
Cornsacks	121 0	122 4
Cubans ...	141 8	144 0
A Twills ...	140 0	141 12
L Twills ...	132 0	139 0
D W Flour	137 8	134 0
Sugar Bags	134 0	137 0

The raw jute market also firmed up toward close as there were keen buyers for all varieties. On Thursday good business was reported done in Assam at Rs 32-8, Daisee Mesta at Rs 30-4 and Jungli Mesta at Rs 29-8 all per maund basis Bottoms for November/December delivery. Even at these rates sellers were very reserved. Earlier, fair amount of business had been reported in Indian Northern at Rs 32 and Deshal at Rs 31 basis Bottoms for November/December shipment. As pointed out above, sentiment in this section had derived considerable strength from the Pakistani raw jute market where prices had sharply advanced in the past few days.

Figures for arrivals of raw jute into Calcutta and mill stations during last month, however, do not seem to lend support to ideas of raw jute scarcity. Arrivals of raw jute during last month totalled 6 lakh bales made up of 5.26 lakh bales of Indian origin and .74 lakh bales of Pakistani. Such arrivals for the four months ending October 1956, were 17.72 lakh bales of which 15.61 lakh bales were Indian and 2.11 lakh bales Pakistani.

It will be found that arrivals of raw jute during the past four months ending October are 1.85 lakh bales higher than those during the corresponding period of last year. It may further be noted that during the past four months, arrivals have been steadily rising. From 3.12 lakh bales in July, arrivals of raw jute have increased to 4.16 lakh bales in August, then to 4.44 lakh bales in September and to 6 lakh bales in October. A significant feature in the figures is the drastic reduction in Pakistan's share. Whereas during the corresponding period of last year monthly raw jute arrivals from Pakistan amounted .74 lakhs, .88 lakhs, 1.86 lakhs and 1.54 lakhs, in the period July/October 1956, the comparable figures are .28 lakh, .51 lakh .58 lakh and .74 lakh bales.

In view of the reported scarcity of raw jute in Pakistan coupled with the fact that raw jute prices in Pakistan are ruling nearly three points higher than current Indian prices, it may be expected that arrivals of raw jute from Pakistan in coming months will further dwindle. Consequently, Indian mills have to depend almost entirely on internal sources for the raw material.

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World of Tea

Strong and Excited Demand

A very strong and excited general demand at dearer rates continues to exist for all except a few descriptions. The disruption in normal tea flow to Britain as a result of re-routing many ships round the Cape remains a market factor for the time being, although less concern is currently felt in London with regard to the delays on future domestic stock position. It has been estimated by the trade that stock of tea, at the end of December, should still be sufficient for about two months at the present rate of consumption.

Offerings in the Export Sale, held in Calcutta this week, amounted to 58,400 packages. With the exception of the best CTCs and some of the better liquoring Medium BOPs, all descriptions were sold at dearer rates. Fannings and the poorest kinds were as much as As 2 to As 4 per pound dearer, while the other kinds were one to three annas per pound dearer.

Darjeelings and Whole Leaf grades shared in the general advances in prices. Following rates were quoted per pound:—Clean Black Pekoe Rs 2-6-0; Plain BP Rs 2-2-0 to Rs 2-3-0; Medium Assam BP Rs 2-6-0 to Rs 2-7-0 and Best CTC Assam BP Rs 3-2-0.

Offerings in the Internal Sale amounted to 23,871 packages of Dusts for which there was a good general demand at dearer rates. Non-wither Dooars were a strong feature and were As 2 to As 3 per pound dearer, while the strongest feature of the sale were the poor residue types which were As 2 to As 3 dearer. Commons, Dooars and Medium Assams advanced by one to two annas, but the leafier kinds showed the greater advance in prices.

CTC Assams also shared in the general advance and were dearer, but the better kinds were fully firm. Following rates were quoted per pound:—Medium Dooars Dust Rs 2-1-0 to Rs 2-2-0; Medium Assam Grainy Dust Rs 2-2-0 to Rs 2-3-0; Medium Assam CTC Dust Rs 2-9-0 and Best CTC Assam Dust Rs 2-11-0.

Offerings of Leaf grades consisted of 1,695 packages for which there was a strong and excited demand at much dearer rates. The few Green teas, on offer, received more support than in recent weeks and sold at about brokers' valuations.

In the Export Quota section, the rate opened higher at 34 pies and advanced gradually toward the close to 40 pies per pound and at these levels business was reported done. At the close, there were sellers at only 42 pies per pound.

Despite a large number of holidays, exports of North-East Indian tea, during October 1956, were higher at 37.57 million pounds against 29.14 million pounds in the corresponding month of last year. This sharp increase is mainly attributed to shippers' anxiety to effect despatches before the increase in export duty, which was expected to be imposed from the beginning of the current month.

In the Cochin market, a total of 1,525,000 pounds was offered. Nilgiri quality generally showed a falling away, but teas fom other districts were often improved. There was a strong and active demand from the outset for all descriptions at dearer rates with the exception of high-grown teas, which ruled easier.

Best liquoring Nilgiris came to an irregularly lower market and lesser sorts registered a drop following quality. Good Medium, Medium and Low Medium Brokens met with keen competition at rates which advanced by As 2 to As 4 per pound; but similar Fanningsp appreciated to a lesser extent than their corresponding Brokens.

Black Leaf Brokens followed the general upward trend of the market, but their Fannings eased slightly on last rates. Whole Leaf grades were fully firm with the exception of high-grown sorts which came to an easier market. Following rates were quoted:—Plain BP Rs 1-12-0; Low Medium BOP Rs 2-4-6;Medium BOP Rs 2-8-0; Good BOP Rs 2-12-0 and Well-made OP Rs 2-10-0.

In the Colombo market, offerings consisted of 4,830,378 pounds. The quality from Western districts was maintained, but Uva teas continued to decline. There was a limited selection of Nuwara Eliya teas, which were sold at firm rates.

The market for high-grown teas was fully firm. There was a strong demand for Medium-grown teas. Orange Pekoes were about 20 cents per pound dearer and Pekoes about 10 cents dearer. Among low-grown teas, small Leaf BOPs were about 10 per cents per pound dearer, while Middle Eastern typer were 10 to 20 cents higher.

A feature of the auctions held in London was a further narrowing in "price concertina". Prices for plain descriptions hardened, and this trend was maintained throughout the sale as a result of slight softening in the price of Plain Broken Pekoe. For teas above 6sh to 6½ sh, however, an irregularly easier tone appeared some time following quality.

In the auction held this week, offerings were 22,662 packages including 15,495 packages of tea from Nothern India. A strong and active demand prevailed and advances of 2d to 6d per pound were generally for all kinds. There was a particular enquiry for the Medium kinds which were sold considerably in excess of valuations, especially those with colour. Low Medium and Common teas met with keen competition and prices showed advances of 3d to 4d per pound. Common Broken Pekoe was quoted at 4sh 10d per pound.

Tea stocks in London, as on the 9th November 1956 were 94.49 million pounds as compared with 97.51 million pounds in the previous week and 95.20 million pounds a year ago. Landed between 3rd and 9th November 1956 were 9.53 million pounds, while deliveries during the same period were 11.54 million pounds.

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EDITORIAL NOTES

(Continued from page 945)

insecurity the incumbent feels in relation to the domestic political set-up.

Mr Suhrawardy is too sober a politician to under-estimate the strength or determination of his rivals or the fickleness of his own present supporters. Even normally, the pose of a crusader for the liberation of Kashmir would have been unavoidable for him, though in some of his initial references to India, he managed to keep off vitriolic expressions.

The unanimous confirmation of the State's accession to India by the Kashmir Constituent Assembly and its synchronisation with the rebuff which Pakistan invited from Egypt should have damaged Pakistan's morale so badly that there is some justification for Mr Suhrawardy trying to distract his people's attention by throwing out a fresh challenge to India. The argument which he resorts to maintain that the Kashmir Assembly is spurious and that the Constitution it has drawn up can have no international validity are too flimsy and outdated to merit a serious answer from the Government of India.

But the situation in which the Pakistan Premier appeals to the Security Council for intervention and certain other leaders in Pakistan demanding police action against India, cannot so lightly be dismissed. The world has not recovered from the bias for irresponsible military adventures and the reversion to the law of the jungle in international dealings. Pakistan's stand on the Egyptian issue and the British Premier's naive declaration that in deciding on cease-fire, he was responding to the decision of the Baghdad Powers more than to any other circumstance can inspire a new affinity in isolation between Pakistan and Britain. The international interest in sustaining the Baghdad alliance is wider and undoubtedly covers the US also.

That the US has now become the sole bulwark of world peace among the Big Powers is an overwhelmingly comforting thought. But in this, there is no assurance that political potentates precariously perched in power in this or that country will not seek an adventurist course.

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Clive Street Gossip

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

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THIS week's debate in Parliament on *Foreign Affairs has done much* to clear the air of a good deal of misgiving, not all of which was simulated with ulterior motives about recent trends in our foreign policy. In a brilliant speech initiating the discussion, Mr Nehru reassured those, who feared that there have recently been distortions in actual practice of the admittedly sound principles that guide our foreign policy. He went, as is his wont, behind the actual events and described in vivid terms the moral ferment caused by the events in Egypt and Hungary. It is common knowledge that events have not only strained the resources of diplomacy of almost all the governments of the world, but have created, in Mr Nehru's terse phrase, 'a Crisis in Conscience, a spiritual trisis almost in people's minds.' As I said two weeks ago, there was all over the world a spontaneous drawing back of breath at such callous and cynical disregard of appearances on the part of big powers. The shocked astonishment at such behaviour cut across party lines and national frontiers: true-born Englishmen were roused out of their phlegmatic reserve into protesting against such cavalier sacrifice—to put it at its lowest—of Britain's public-school virtues: and Communists, despite their preternatural myopia to Communist cruelty, saw only all too clearly the ruthlessness of the Soviet forces in Hungary and resigned when their papers would not print what they described. I, for one, cannot recall—at any rate since the Second World War—anything to equal such an impressive unanimity among ordinary folks about the rights and wrongs of a situation. The result was that, while politicians and diplomats cut disgustingly sorry figures trying to square moral circles with a variety of dubious legerdemain, the common people were morally sure of themselves and found the spectacle of Eastern kettle calling the Western pot balck and vice versa not in the least amusing.

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Apart from the reaction of the people, who were more or less *spectators;* the events themselves have set in motion forces of far-reaching consequence. The first of these is the demonstration that brandishing of swords and rattling of sabres are going to cow no one down. As Mr Nehru put it: 'Looking below the surface of things into the deeper changes that are coming out, first of all we see these rather gross and brutal exercises in violence and armed might against weaker countries. Prima facie this appears to be a triumph of violence and armed might and it puts every militarily weak country in peril. Its independence is in danger. More particularly, every country in Asia and Africa must feel this danger. But there is another aspect to it, namely the exhibition of violence and armed might has failed and is going to fail.'

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How does Mr Nehru prove this case? Firstly, he discusses the loss suffered by Britain and France in their misdirected adventure in Egypt. I discussed at length, on an earlier occasion, the tremendous blow dealt by this episode to Britain's reputation as at worst a devil and at best a fair devil. Since I wrote last, there have been widespread rumours of prior collusion among France, Britain and Israel; these rumours, which appear to be well-founded, show up Britain's sanctimonious pretensions about a desire to separate combatants in Egypt in even more lurid a light than was the case before. The economic damage is no less grievous than the moral disaster. Even in a preliminary assessment, this has been reckoned to be very great; and, though the Government defeated a labour motion on the subject, there is very real evidence of genuine concern over the situation. Facile hopes of automatic American supply of oil have been falsified since the US is very properly insisting on the withdrawal of troops from Egypt before it would even consider the request. And the fact that the Suez Canal was functioning properly until the Anglo-French intervention, must be a bitter pill to swallow for many a supporter of the British Government.

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Again, if the argument was that the intention behind all these manouevres was to prevent Russia from getting a foot-hold in the Middle East, it is clear that the policy has, as Mr Nehru correctly pointed out, only too spectacularly failed. Never has the Soviet Union been so deeply involved in the Middle East and never has its prestige been so high in that area as at the present moment. Thus, from Britain's point of view, not one discernible moral, economic or diplomatic advantage has been gained by this misadventure. On the contrary, Britain has involved itself in needless trouble on all these counts.

The moral about the utter futility of a show of force is even more impressively demonstrated by the events in Hungary. In Mr Nehru's words, 'There, too, on a first view of events, one sees the great forces of the Soviet Union triumphing in a military way in Budapest and in Hungary. But at what cost? What the final outcome will be, I do not know, but I have no doubt in my mind that, sooner or later, the Hungarian people, who have demonstrated so vividly their desire for freedom, for having a separate entity and not being overshadowed by any other country, are bound to triumph. I cannot say what the intervening difficulties may be because of this world situation, which is very, very complicated. But everybody must realise that all these events have powerfully affected the prestige of the Soviet Union in such matters with all . . . . . not only with many countries which are supposed to be the uncommitted countries. I am rather thinking more not of governments but of all people, in every country, including the East European countries, including, if I may say so, the peaple of the Soviet Union itself.'

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I am anxious that critics of Mr Nehru, who felt that he was being unduly considerate in his estimate of the Soviet Union's role in recent events in Hungary, should realise the full implications of the things he has said on Hungary in his speech. Judging by the comments evoked by the speech, it would appear that the critics have become mollified merely because Mr Nehru has now named the Soviet Union in so many words in this speech and said that its prestige has been damaged. If this was all there was to it, I must say that Mr Nehru's critice are as easily assuaged as they are quick to take offence. I am afraid that they have failed to notice that Mr Nehru's condemnation of Soviet actions in Hungary in this speech goes far deeper than is implied by his direct pejorative reference to it.

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It is very likely that the guess I am going to hazard, purely from the internal evidence of the speech itself, is wide off the mark, but I shall risk it. My feeling is that Mr Nehru's views on Hungary were very nebulous and unsettled, until even after the AICC meeting and the voting in the UN. To the disability caused by admittedly meagre stock of genuine information on what actually happened on the crucial dates and what was actually happening thereafter, was added the understandable resistance to tendentious propaganda from all sides. In the circumstance, Mr Nehru had to depend upon versions given out by the interested parties; and, to be fair to him, he clearly stated in his address at the AICC meeting that what he was then saying was based on M. Bulganin's version, which he was candid enough to concede might be one-sided. His comments were, therefore, cautious and tentative and even apologetic. It was only as recently as the end of last week, I think, that Mr Nehru finally made up his mind about the exact nature of what was happening in Hungary.

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What is the evidence for this theory? And what is it that clinched the issue for him? My view is that Mr Nehru's conviction that the Hungarian revolt was a genuine popular upheaval stemming from a passionate desire to be rid of any kind of foreign interference crystallised, not when the fighting was still on, but, paradoxically, when actual fighting ceased. It was at the moment when the Hungarians, especially the citizens of Budapest, launched a movement which was a species of Satyagraha, a quiet war of attrition by means of passive resistance, refusing work despite hunger and distress, that Mr Nehru felt convinced that here was no plot directed by fascist elements from outside, as was claimed by Communist propaganda, but a genuine national movement.

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I say this, because I know Satyagraha is a thing that Mr Nehru understands, for, it is something he has actually practised for the better part of his life. The passages in his speech, in which he refers to this phase of the Hungarian struggle, grows with an almost instinctive, understanding, warm and humane compassion and they also convey a sense of a barely controlled indignation at the brutality of those who dare attempt to suppress by violence such idealism. Mr Nehru's sense of history is immediately summoned up by him and he links the present non-violent upsurge not only with the teachings of his master, but also with instances of Satyagraha from Hungary's own history He has no doubts at all that 'the present movement in Hungary is a popular movement, with the great masses of the people behind it, with the workers and the

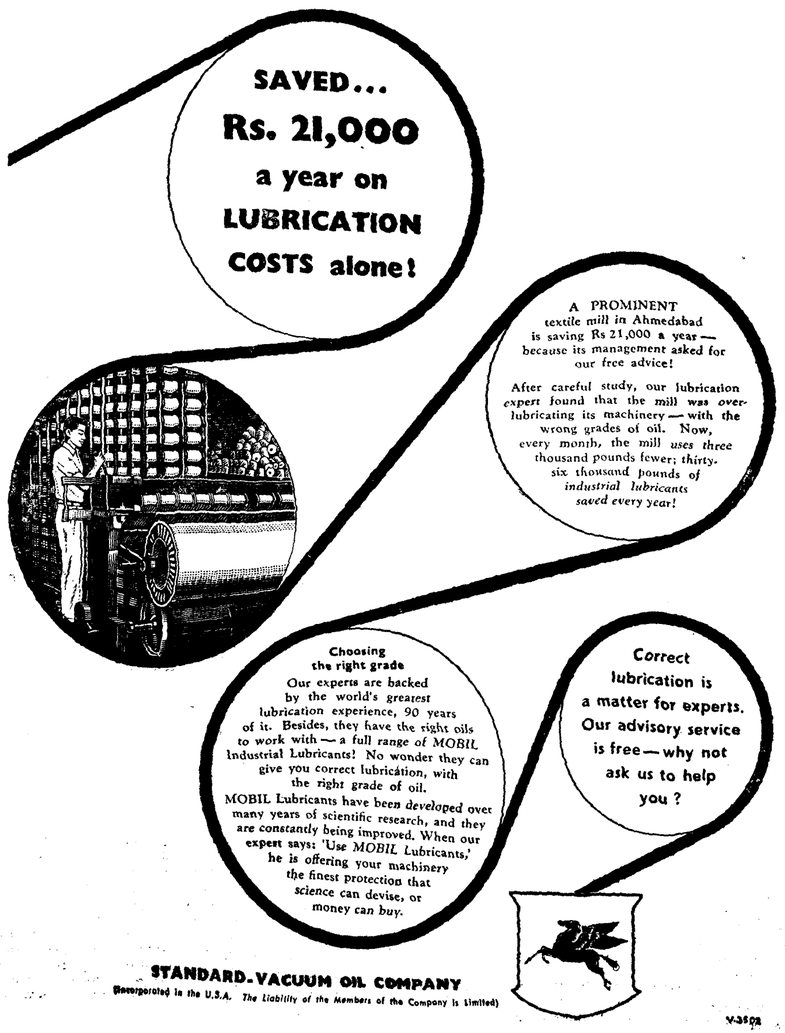
young people behind it', not because of the earlier armed conflicts, but because of the later Satyagraha. In his own words, 'The fact that the people as a whole are behind it has become even more potent by this passive resistance in spite of the heavy armed strength arrayed against them'. My own hypothesis of the decisive effect of this development on Mr Nehru's views on the Hungarian situation is fortified by the fact that, as recently as Friday, when Mr Nehru made his first statement before Parliament on the international situation, he did not mention that the upsurge in the country was a genuine popular movement.

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Whether this reading of what actually happened is right or wrong, is irrelevant. But what is relevant is that in Mr Nehru's unmistakable sympathy with the passive resisters of Budapest is implied a far more severe denunciation of the Russian occupation of Hungary than in any direct references to the loss of the prestige of the Soviet Union among neutrals, which seem to have satisfied many critics. Mr Nehru's reference to this aspect of the movement lends to it the impressive authority of the whole Indian independence movement led by Mahatma Gandhi. In other words, in my view, India has been talking until Mr Nehru's latest statement with its political voice: I do not say that all that it said during this period was wrong, but I say that it was falsetto. In the latest statement of Mr Nehru, however, it has once again found its true voice and the timbre of this true voice is to be seen, not so much in the passages denunciatory of Soviet Russia, as in those that breathe an instinctive sympathy with the passive resistance of the Hungarian people.

As a matter of fact, this aspect of the Hungarian movement raises once again questions of far-reaching moral importance to the world. Many will recall the endless debates during the period immediately before and after the commencement of the Second World War, over the efficacy of non-violence in dealing with Hitler. Many will remember Gandhiji's memorial appeal to the Czechs and his advice to the Jews who came to him seeking advice on how to overcome Hitlerism. His advice, consistent with his own

(Continued on page 966)



Gateway Gossip

Bombay Review

The New Issue Market

THE IMPENDING offer to the public of a portion of the equity shares of Hindustan Lever stresses the significant fact that stringency in the money market does not constitute an adverse factor for the issue of new capital in respect of what, in market parlance, are described as *blue chips*. At the present moment, the pressure for funds is exceptionally severe; and money rates have registered alround increases. Even so, banks are finding it hard to entice new deposits. In fact, bankers are seriously worried over their plight in the 1956-57 busy season; and Authority is being urged to take special steps to help banks cope with the expected seasonal demand for finance on an unprecedentedly large scale. Authority, too, has bestirred itself; and consultations and discussions are currently taking place.

While such is the present and prospective stringency in the money market, the new issues market seems ready to accord a rousing welcome to every offer of new stock by well-established and well-reputed houses. It was only three weeks ago—monetary conditions at that time, be it noted, were unseasonably stringent—that Guest, Keen, Williams threw open for public subscription a goodly number of ordinary shares at a hefty premium. Investors were not daunted by the prevailing tightness of money or the proposed magnitude of the premium in the issue price. There was instantaneous over-subscription; and applications are to receive only partial allotment. One may be sure that the offer of the Hindustan Lever stock will evoke a like greedy response from the public; that there will be a similar over-subscription; and that applicants can hope only for partial allotment. This latter circumstance, in its turn, accounts for investors applying for amounts in excess of their original intention. Thus is over-subscription aided and abetted. Such has also been the case in respect of earlier new capital issues of this calibre—Metal Box, Imperial Tobacco, National Carbon, etc.

Dunlop Rubber and Burmah-Shell Refineries are shortly to issue shares for public subscription; and, judging by the appetite shown by investors for blue chips, these offers will prove doubly gratifying—gratifying to the companies concerned and gratifying to the lucky investors who are able to participate in the new offer.

The success attending these new issues provides a refutal of the taunt that Indian investors are unduly shy. They are nothing of the kind, if the investment offered has the assurance of being bonafide in every respect. It is a curious coincidence that over-subscription on this scale has greeted the new issues of the Indian affiliates of internationally well-known concerns. The reasons are understandable; and, as the proof of the pudding is in the eating, investors' preferences for such shares are justified by the performance of the companies in line with expectations.

I may hasten to add that the equity stock of Indian concerns of acknowledged repute and standing has been equally prized by investors. To this category belong the new capital issues (as rights shares) of Tata Steel, Indian Iron and Associated Cement.

I may also add that a considerable amount of new capital has been secured by well-known houses like Birlas; and most of the capital has been in the form of preference shares.

In all these respects, Indian capital has triumphantly proved that the oft-repeated platitude about the shyness of Indian capital is a popular fallacy. The Indian investor is shrewd, has good discernment, studies a proposition from the point of view of relevant criteria, and knows a good thing when he sees it. It has so happened that, among the new issues, recent experience has been singularly happy. This was not the case in respect of new issues made in the boom following World War I or roundabout the mid-forties. Many an investor burnt his fingers badly; and these ugly memories are not easily erased. If shyness still lingers in certain investment circles, the blame belongs to the breed of unscrupulous company promoters. The New Company Law has certainly made it difficult for their breed to feed fat on gullible investors.

Unscrupulous company promoters must be given no quarter and shown no mercy. But it is of great importance to remember that well-established business houses are not the only scrupulous company promoters; that, as a matter of fact, many a businessman of modest standing may have a first-class proposition to offer to bonafide investors. In the case of such modest new issues, present institutional or other facilities for securing the requisite capital are far from adequate. One may almost say that they are non-existent or non-operative. The Industrial Finance Corporation of India and the more recent State Corporations have a big role to play from this point of view. They have the requisite authorisation; but they have not so far bestirred themselves in this direction. Their charter clearly lays down that they must provide finance in those cases where ordinary commercial banking facilities will not be suitable and where issues of capital in the open market are not practicable.

The simple question is: How are these "modest" new issues to be made practicable in the open market? The answer is in the hands of the IFC and its State affiliates. They must actively and liberally exercise their power to underwrite stocks, debentures, etc. The genuine investors will come to regard this underwriting as a sign and symbol of the bonafides of the proposition.

The IFC will have to equip itself as an agency to study the technical aspects of the propositions coming up for its consideration and as an appropriate issue house. The law authorises it; and the needs of the time demand it. This provides at once an opportunity and a challenge to the IFC and its State associates.

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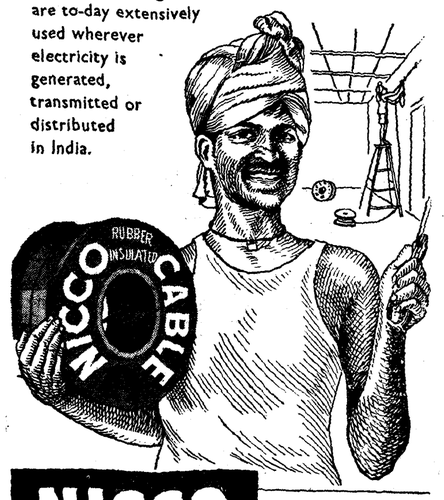
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Bombay Review

Gateway Notes

Development of Asian Countries

In a thought provoking speech at the annual meeting of the Central Board of Irrigation and Power, Mr M. C. Chagla, Governor of Bombay, laid the "most important emphasis" on the need for greater basic research in India. In this connection he pointed out that it was essential for Indian industrialists to realise the importance of basic and fundamental research and called upon them to emulate the example of their counterparts in western countries where research laboratories formed part and parcel of the industrial units. Government should also bestow more attention on the problem than they were doing currently and should set up more research laboratories for carrying out basic and fundamental research on a bigger scale.

The most urgent problem that faced India, according to Mr Chagla, was the production of wealth. Against that basic need, exports and imports received only secondary importance. An essential prerequisite was self-sufficiency of food. It was a sad fact that despite immense water resources, the yield per acre in India was the lowest in the world. Hence, the first task to which the nation should address itself was the proper harnessing of the country's water resources with a view to improve irrigation. A kindred problem was the harnessing of water power resources for the production of electricity without which the development of villages would be very slow.

Mr Chagla's suggestions for the expansion of the activities of the Central Board of Irrigation and Power covered grounds that extended beyond the borders of India. Viewing the Asian countries as one unit, he pointed out that since the entire region was industrially backward, what applied to India applied equally to all the Asian countries. Consequently the Indian Central Board of Irrigation and Power and their counterparts in other Asian countries had an important role to play in the development of the region. In that view it would be in the common interest of the countries in the region to pool their scientific and technical knowledge toward bringing about the overall development of Asia.

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Progress of Indian Shipping

According to the Indian National Steamship Owners' Association, Indian tonnage now stands at 511,077 g.r.t. with the recent acquisition of a 5,000 g.r.t. cargo vessel by the Malabar Steamship Company and of a 7,400 gross ton tanker by the Western Shipping Corporation. This compares with the tonnage of 390,707 g.r.t. at the beginning of the First Plan. The target under the First Plan was to add 215,000 g.r.t. after allowing for obsolescence to the extent of 60,000 g.r.t. thus increasing the total tonnage to over 6,00,000 g.r.t.

The Planning Commission in their proposals for the Second Five Year Plan have observed that though it will take some time for the entire tonnage to be actually put into commission, the target is likely to be achieved. During the Second Plan, they have proposed an addition of 3,00 000 g.r.t. after allowing for the obsolescence of 90.000 g.r.t. bringing the total tonnage to 9,00.000 g.r.t. by 1960-61. Recently it has been announced by Government that orders for ships worth a few crores more than the allotted amount under the Second Plan have already been placed.

But from the figures made available now by the Indian National Steamship Association, it is clear that the process of putting into commission the new ships is rather slow. Nearly eight months after the beginning of the Second Plan, Indian tonnage has only reached the half-million ton mark as against the First Plan's target of 6,00,000 g.r.t. There is thus still considerable leeway to be made between target and achievement even under the First Plan.

It is, however, gratifying to note that Indian companies have now some 36 vessels with an aggregate of some 200.000 g.r.t. under construction or on order in Indian and foreign yards, and that delivery under the present orders expected to be completed by 1958. Of these new ships 16 of 58.000 tons are under construction or on order at the Hindustan Shipyard, Visakhapatnam, and 20 of 143.000 tons in as many as five countries, namely, Germany, Japan, Italy, Belgium and Yugoslavia.

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WORLD OF FINANCE

(Continued from page 946)

The return of the State Bank for November 16 shows that Deposits are higher by Rs 2.93 crores at Rs 230.65 crores. This has enabled a reduction of Rs 2.50 crores to Rs 8.00 crores in borrowings. Cash balances are marked by nearly Rs 1 crore. The investment portfolio shows negligible change. The addition to bills, under Advances, continues: while loans, cash credits and overdrafts are lower by Rs 1.77 crores, bills discounted and purchased have gone up by Rs 2.02 crores to pass for the first time this year (and perhaps for the first time in the State Bank's history) the Rs 40 crore mark.

The statement of Scheduled Banks for November 9 reveals that the increase in Deposits has been small at Rs 0.91 crores. But, thanks to a steep fall in Advances, an improvement in cash balances has been enabled over and above a reduction in borrowings. The indebtedness to the State Bank is lower by Rs 2.31 crores at Rs 11.04 crores, while borrowings from the Reserve Bank have gone down by Rs 4.58 crores to Rs 64.26 crores.

Cash in hand has jumped by Rs 4.72 crores to Rs 38.81 crores. Balances with the Reserve Bank are, possibly due to the reduction in borrowings from that source, marked down by Rs 2.95 crores at Rs 48.82 crores. Balances with other banks and money at call are negligibly changed.

The decline in Investments of Scheduled Banks bears looking into. In the latest week, they have gone down by Rs 1.39 crores to Rs 365.93 crores; and, since October 5, the decline has totalled Rs 8.25 crores.

Advances are sharply lower by Rs 8.97 crores. Though foreign bills also show a decline, one of Rs 2.09 crores to Rs 50.37 crores, inland bills disclose the contrary trend with a rise of Rs 4.64 crores to Rs 107.84 crores. Preparations for the building up of the bills portfolio continue, suggesting that, in future weeks, the member banks may increasingly avail of advances from the Reserve Bank against usance bills.

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The statement of the State Bank of India for the week ended November 16 reveals a rise of Rs 2.93 crores in deposits to Rs 230.65 crores. Borrowings from other banks have declined by Rs 2.50 crores to Rs 8.00 crores, while other liabilities, including inter-office adjustments, are higher by Rs 0.31 crores at Rs 7.20 crores.

On the assets side, cash balances have moved up from Rs 17.01 crores to Rs 17.54 crores, while investments have moved down from Rs 106.95 crores to Rs 106.61 crores. Advances are higher by Rs 0.26 crores at Rs 128.37 crores —"Loans, Cash Credits and Overdrafts" accounting for a drop of Rs 1.77 crores and "Bills Discounted and Purchased" for a rise of Rs 2.02 crores.

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According to the returns of the Scheduled Banks for the week November 9, total Demand Liabilities have risen by Rs 2.62 crores to Rs 641.54 crores, while Time Liabilities have declined by Rs 1.71 crores to Rs 454.63 crores. Borrowings both from the State Bank and the Reserve Bank have declined, the former by Rs 2.31 crores and the latter by Rs 4.58 crores to Rs 11.04 crores and Rs 64.26 crores respectively. Cash and balances with the Reserve Bank have improved from Rs 85.86 crores to Rs 87.63 crores. Investments are lower by Rs 1.39 crores at Rs 365.93 crores. Advances are shown at Rs 604.09 crores against Rs 613.06 crores; Inland Bills at Rs 107.84 crores against Rs 103.20 crores and Foreign Bills at Rs 50.37 crores against Rs 52.46 crores. Money at call and short notice stands at Rs 17.31 crores against Rs 17.27 crores.

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FOR THE INVESTOR

(Continued from page 940)

held. It is also proposed to issue later 91,920 Ordinary shares of Rs 5 each for cash at par.

£ R$

Investment Briefs:

Indian Cable has raised the dividend from 12½ per cent to 15 per cent (including a bonus of 2½ per cent) on the Ordinary shares for the year ended 31-3-1956.

Following Tea companies have passed over the dividends for 1955:—Bokakhat against 10 per cent in 1954; Selimbong against 5 per cent; New Cinnatolliah against 10 per cent and Seeyok against 15 per cent.

In Bombay, Scindia Steams have doubled the dividend to Re 1 per share for the year ended 30-6-1956.

Model Mills, Nagpur, have maintained the dividend at Rs 7-8 per share for the year ended 30-6-1956.

Hindustan Construction Company has raised the dividend from Rs 10 to Rs 12-8 per share for the year ended 31-8-1956.

Sirdar Carboni Gas has announced an interim dividend of 5 per cent for the current year.

Travancore Sugars have raised the dividend from 7½ to 10 per cent for the year ended 30-4-1956.

£ R$

STOCK AND COMMODITY MARKETS CHARTS:

The study of stock and commodity markets trends with the help of Charts is becoming increasingly popular in this country. One Chart pertaining to Share and another pertaining to the Commodity markets have just been released, for the period 1951 to 1956, by Sri Mukund Gucuji. These two Charts should be a very useful guide not only to market operators, but also to all those interested in the study of market mechanism. These are priced Rs 5 each and can be had from the publishers, 273, Girgaum Road, Bombay.

Bombay Review

World *of* Cotton

Supply and Distribution Prospects

IT is now possible to make an attempt, on present available indications, at assessing the supply and distribution prospects of both Indian and foreign cotton in the 1956-57 season. Although the present new crop arrivals in the interior markets are reported to be stained due to the recent rains, it is expected that the quality of subsequent arrivals will be fairly satisfactory due to the favourable bright weather that followed the rains.

Taking into account the latest weather reports, cotton production is estimated around 51 lakh bales, which is 8 lakh bales more than the final crop estimate of the last season. Consumption of Indian cotton is estimated around 46.00 lakh bales as against the actual consumption of 43.65 lakh bales in the previous season. Thus, the gap between production and consumption of Indian cotton is only about 5 lakh bales, which is certainly on the low side. It is, therefore, unlikely that any quota larger than 3.50 lakh bales will be announced during the season.

With regard to foreign cotton, estimates are that overall imports, during the season, may not exceed 7.25 lakh bales. Under the Indo-US Trade Agreement, India will be importing about 1.50 lakh bales of American cotton in the first year of the total of 5.00 lakh bales to be imported in the course of the next three years. India will also be taking up cotton of the order of 40,000 bales under the Indo-US-Burma triangular deal. Thus, imports of American cotton may be around 2.25 lakh bales during the season.

With regard to Egyptian cotton, the question of transport and the question as to how much of her cotton will be available for the rest of the world, after providing for the needs of Russia and other Communist countries, will decide the offtake by India. In the absence of Egyptian cotton, the only alternative will be that of Sudan. Even here, how this cotton can be transhipped to India remains a problem.

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BERAR COTTON:

Meanwhile, there are reports that the cotton crop in Berar districts has suffered a 10 per cent damage by unexpected and untimely rains in the first week of November; but this is likely to be made up by late sowings in some areas. No substantial reduction is, therefore, feared in production which has already been estimated at about 9 lakh bales. The area under cotton, during the current season, is about 3 per cent less than the acreage of 3,847,000 in the last season. The lower acreage is mainly attributed to higher prices of Jowar at the time of sowing which attracted the cultivators to shift from the cash to food crop.

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FUTURES TRADING:

Opening easy on reports of arrivals of about 22,000 bales of new crop cotton in the upcountry centres, rates lanquished on weak advices from the oilseeds markets. Tables were soon turned as selling subsided and speculative bulls entered the market on talks that an export quota of about 2 lakh bales was imminent. Hopes were entertained that an export quota consisting of 1½ lakh bales of ¾" staple variety and 50,000 bales of Bengal might be issued by the Government. This gave a fresh impetus to the bulls who bought sizeably, while shorts rushed frantically to cover their outstandings. The turnover was 25,000 bales. ICC Jharilla March delivery, after touching a high of Rs 659 and a low of Rs 649, finished at Rs 655-8. Similarly, ICC Vijay finished the week at Rs 756-8 after touching a low of Rs 753 and a high of Rs 759.

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SPOT SECTION:

Despite the rumours of an immediate announcement of export quota, the Spot section continued to rule steadier with mills showing good interest in Khandesh, Berar, Jharilla, Jaydhar and Luxmi varieties. Shippers were reported to have bought superior quality Bengals for immediate delivery, and Wagad and Kalagin for March-April delivery.

On the export front, traders were eagerly awaiting the announcement of the export quota, while some business was reported done in Oomra, Deshi and Bengal.

In the foreign section, Sudan and Egyptian cotton continued to meet with good demand from Southern and Ahmedabad mills. Some shipment business also took place in El Paso cotton for Nov-December delivery and East African for March-April shipment, subject to licences being obtained in respect of both the cases.

Following were the rates quoted: Bengal Rs 665 to Rs 740; Oomra Rs 730 to Rs 750; Dhollera Rs 730 to Rs 760; Jharilla Rs 760 to Rs 800; Vijay Rs 880 to Rs 890; AR-BP-52 Rs 1,750 to Rs 1,760 and ER-Bushoga Rs 1,620 to Rs 1,630.

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NEW YORK COTTON MARKET:

In the New York cotton market, rates for December and March positions moved up briskly on good demand, reflecting optimism over prospects of reducing cotton surplus in the next season. Support was, however, limited in near-by positions as traders were watching shipping developments closely in view of the dockers' strike in the Atlantic and Gulf Ports. Sales were about 75.000 bales. Middling Spot was quoted around 34.55 cents per pound.

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LIVERFOOL COTTON MARKET:

In the Liverpool cotton market, near positions improved sharply in both contracts on reports of extension of the United States dock strike to Gulf Ports. Sellers in these deliveries were reserved. The week's session closed steady with a good advance in prices. Egyptian contract November-December was quoted at 60.00d and Sudan Contract November-December at 58.80d.

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CLOTH AND PIECEGOODS:

After witnessing extremely dull conditions for nearly three months, the Bombay Cotton Piecegoods market registered a perceptible improvement in activity during the past week. Although transactions did not assume larger proportions, the change in the market sentiment provided a measure of

(Continued on page 960)

"Where now the city stands,
there was once naught but the city's site." OVID

Bombay February 18, 1665. Only a small island of mud-flats and fishing villages, was what Humphry Cooke took over from the Portugese, as part of the marriage portion of the Infanta Catherine of Portugal for her husband, King Charles II of England. During the centuries that have passed there has risen in that place a modern city of steel and concrete—a mighty industrial centre. Thousands of tons of STEEL have gone into the making of this city.





Bombay Street scene —18th Century

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Bombay Review

Gateway Markets

Castorseed Firm: Groundnut Quiet

TRADING in Oilseeds has been highlighted, during the past few days, by hectic activity accompanied by spectacular rise in prices. Bullish advices from overseas markets and continued keen demand for castor oil from the USA has fanned the bullish fervour. Moreover, hopes for liberal export policy with a view to earn foreign exchange have also acted as incentives. As the rise in prices has been rather too steep, it is but natural to expect profit-taking at higher levels.

Castor futures have been involved in a veritable boom with the May 1957 delivery recording a new high level of Rs 162-8 on the opening day of the week. The virulent advance in the market has been attributed to a spell of hectic buying accompanied by covering on behalf of the scared sellers. The consistent encouragement from abroad has, however, contributed substantially to the current firm spell. The US quotation for commercial Castor Oil is stated to have risen afresh by a cent to 18.25 cents per pound, while the Continent has indicated gains of nearly £4 at £156 per ton.

The turnover was 10,000 candies. Castor May started at Rs 162-8 and, after touching a low of Rs 160 on profit-taking, improved toward the close to Rs 161-4. Castor ready was quoted at Rs 33-4 and Castor Oil, commercial, at Rs 20-0.

Groundnuts were quiet in slow dealings with reports of arrivals acting as a damper, although the downward trend was arrested due to firm advices from the castorseeds section. February delivery started at Rs 145-14 and, after improving to Rs 147-4, receded again to Rs 145-2, to finish better at Rs 145-4. In the ready section, the rate was quoted around Rs 31-12 and Groundnut Oil at Rs 18-14.

Trading in the *Linseed* section remained dull. May delivery opened at Rs 28-12 and, after touching a low of Rs 28-4, improved at the close to Rs 28-6. Linseed ready was quoted around Rs 33-12 and Linseed Oil at Rs 18-12.

Cottonseeds also yielded some ground under lack of support. The rate started at Rs 87 and, after advancing to Rs 88-8, receded toward the close to Rs 86 on profit-taking.

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Gold & Silver

On the Bombay Bullion Exchange, Silver succeeded in consolidating most part of the small but noteworthy recovery, while Gold turned quiet after early spell of steadiness.

The Silver section displayed a firmer tendency, the sentiment having been favourably affected by reports of a rise in silver prices in Kalimpong and the general feeling that imports from Tibet would stop in the winter season. Uncertainty regarding the international political situation and expectations of increased demand for spot as a result of the prevailing high agricultural prices provided further stimulus. There were, however, signs of caution at upturns owing to increased tempo of local arrivals.

Arrivals amounted to 10 bars against an offtake of 19 bars. Unrefined metal receipts in refinery amounted to 21 bars. Silver Kartik delivery opened at Rs 173-15 and, after improving to Rs 174-0, declined toward the close to Rs 173-11. Mangsir delivery started at Rs 174-12 and fluctuated between Rs 175-1 and Rs 174-7, to finish at Rs 174-15. Silver ready moved between Rs 174-8 and Rs 174-10.

Gold lacked support at higher levels and appearance of profit-taking erased gains. Arrivals amounted to 4,500 tolas against an offtake of 3,000 tolas. Unrefined metal receipts totalled 3,500 tolas. Gold Kartik delivery started at Rs 105-4-6 and, after improving to Rs 105-6, finished at the last quoted level. Mangsir delivery opened at Rs 105-11 and, after touching a low of Rs 105-8 and a high of Rs 105-14, finished at Rs 105-11. Ready moved between Rs 105-9 and Rs 10-11, while Sovereign was quoted around Rs 69.

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Yarn

The Yarn market displayed an uncertain trend and, on account of poor offtake, prices registered a further decline. Prices in the Cotton yarn section, however, showed a steadier tendency due to higher prices prevailing for raw cotton. Reports, that demand had revived for cotton piecegoods, also imparted a better tone to the section although offtake did not improve perceptibly.

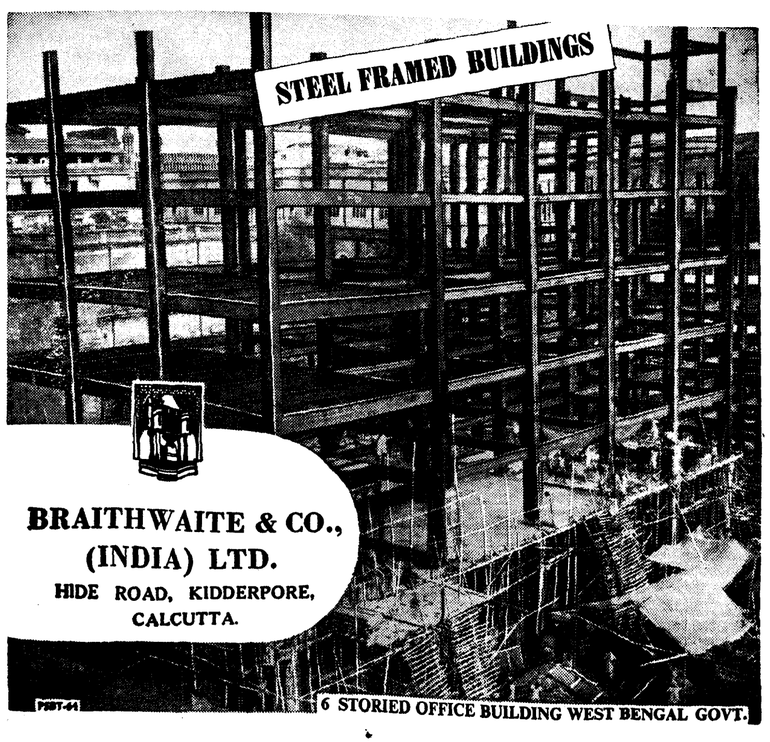
In the forward sections of Art Silk yarn and Staple-Fibre yarn, heavy fluctuations were witnessed. The former for December delivery suffered a setback of Rs 15 per case, while the latter dropped down by about Rs 21 per case.

In the ready section, there was a decline of one to two annas per pound in art silk yarn; but the decline was smaller in the case of Japanese yarns on account of paucity of stocks. Price movements in staple-fibre yarn were confined to a narrow range, the decline being more pronounced in the case of 2/40s medium. The offtake from the consuming centres is reported to be very negligible.

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Metals

Price movements in the Metal market were confined to a narrow range. Political situation being still full of war potentialities, sellers were somewhat reserved. Closely following the London market, Copper fluctuated narrowly around Rs 201-8 per cwt. Zinc was quoted very steady at 69-8 due to shortage of supply and on reports that shipments of Russian Zinc would be delayed by one month. Lead was quoted around Rs 84 as there was no incoming shipment of the metal. Tin was quoted firm at Rs 141 following good demand North Indian markets.



Delhi Review

Olympus

Foreign Trade Dilemmas

DISCUSSION of the foreign exchange requirements under the Second Plan has been going on in the country almost since the draft Plan-Frame was before the public. The gap in resources has always had two aspects, the overall deficit and the shortfall in foreign exchange requirement. Much resourceful thinking has gone into the Government's plans to make good this deficiency as has been evidenced by a series of agreements with friendly governments. These will ease the strain on our external economy which is likely to be caused by essential imports both for the purposes of development and of providing ourselves with a cushion against inflationary pressures. It is quite on the cards that a substantial expectation of foreign aid and other forms of facilities in the nature of extended credits is fundamental to our programme of development: and, as explained in the World of Finance article last week, there is no reason why these facilities should not be forthcoming in the measure anticipated. But this consideration does not absolve us of our responsibility in the matter of maximising export earnings along normal channels of foreign trade and of minimising imports.

This subject has been causing special anxiety in recent weeks owing to a variety of factors. First among these has been the serious dislocation to schedules and earnings caused by the quarrels in the Middle East and the more recent Anglo-French military action and consequent blocking of the Suez Canal. This has aggravated what was already a creeping worry over fall in exchange earnings accompanied by mounting import bills during the current year, which necessitated substantial drawing from our sterling balances. The disruption of traffic through the Suez Canal, which carried 69 per cent of our exports and 61 per cent of our imports, is sure to add to the problems arising out of our desire to effect basic changes in the pattern of our external trade so as to make them subserve the purpose of development plans. But, to the resourceful, they also offer new opportunities: in any case, these events have compelled us to think about these subjects in greater detail and somewhat broader terms than we have been doing over the last two years. Such considerations are what have lent special interest and urgency to the deliberations of the Advisory Councils on Export and Import which met in New Delhi last week.

The Imports Advisory Council, which was the first to meet, recognised many of the problems arising out of the current situation. And, though Mr Morarji Desai appealed to the business community to co-operate with him in "controlling and if necessary curtailing import trade", there was a general recognition that the demands of the situation did not make any extensive modification possible. Since most of our imports in the next few years are of basic commodities required for industrialisation, and the "non-essential" imports have already been cut very nearly to the bone, further reduction in absolute terms is difficult to manage. But something can be done in rearranging priorities even among the essential imports and utilising to the fullest possible extent indigenous sources of production, especially of consumer goods. In fact, Mr Singhania, the President of the Federation of Indian Chambers of Commerce, thought that a saving of Rs 50 crores could be effected by reducing the import of fish, fruit and vegetables, liquors, spices, tobacco, gum, wood, timber, chemicals, drugs and medicines, cutlery, hardware, dyes and colours, glassware and earthenware, paper, cotton yarns and manufactures and other yarns and textiles. In view of the very considerable pressure that deficit financing is likely to exert on the internal economy and the changes of domestic production not being equal to the occasion, it is necessary to go cautiously on any programme of slashing imports. Though Mr Desai has a reputation as a puritan, he showed a lively awareness of the difficulties of the situation when, for example, he confessed his painful (in more than one sense) experience with some indigenous razor blades, which shows that not all consumer goods imported are luxury articles.

But, when all is said and done, the best way to set about solving the difficulties over foreign exchange requirements of a developing economy like ours is not by reducing imports, but by expanding exports and by obtaining suitable external credits on reasonable terms. The first part of the problem was considered at length by the Export Advisory Council, which met on Sunday. Addressing the Council, Mr Karmarkar drew attention to the worsening of the export earnings in the first nine months of the current year. During this period, India earned only Rs 439 crores as against Rs 457 crores for the same period last year. This was partly due to the fall in the external prices of some of the commodities that were exported. As a consequence, though we exported more in terms of quantity (the volume index for the first half of the year was 109 against 108 for the corresponding period last year), the earnings were less (the value index having declined from 94 to 91).

In the course of his address, Mr Karmarkar reviewed the performance of our traditional earners of foreign exchange and pointed out that, of all commodities, tea has done best this year. Its performance in quantitative terms has been better; and even the price factor has fortunately tended to show a turn for the better. Vigorous efforts to increase its popularity abroad are being made: the President of the Tea Board is at the moment in the US, trying to persuade the Americans to drink more Indian tea. Efforts are also being made to export more tea to Russia and East European countries. Jute goods, our other principal item of foreign trade, have not, owing to a variety of factors, done as well as was hoped for. In textiles, recent revisions in policy are expected to improve the performance of the industry: in the last nine months, it has been, both in quantity and value, worse than in the corresponding period of last year. However, an encouraging feature has been the improvement in the export figures of handlooms—46 million yards valued at Rs 6.67 crores against 45 million yards valued at Rs 6.37 crores in the corresponding period of last year. Interestingly new three-cornered arrangements between India, the US and some other countries like Burma and Indonesia are expected at once to secure raw materials and export markets.

One of the difficulties in the way of increasing exports has been the increase in domestic demand and consequent distortion of prices—a by no means unfamiliar dilemma of any scheme of export promotion. Self denial, easily preached, is particularly agonising, especially when the increase in demand represents the first fruits of prosperity after centuries of privation.

But, when all is said and done, these traditional earners of foreign exchange can at best hold their



own. It is necessary to explore other sources of such earnings. The most hopeful source of new earnings is mineral ores, especially iron ores. In the last year or two, a good deal of attention has been given to this source both by the Government and by the trade, though the attempt to channelise trade in this commodity through the State Trading Corporation has created a good deal of friction and litigation. It should not be beyond the wits of the Government and the trade to evolve a modus vivendi that will make possible the fullest and the most efficient exploitation of this source of earning. An annual target of 5 million tons of iron ore, yielding about Rs 150 crores, can and should be attempted.

Another important aspect of our export drive is, as has been pointed out in past discussions in the Export Advisory Council and elsewhere, the need to diversify them and to cash in on our new standing as at least a partially industrialised country. Mr Singhania desired that this change in pattern of export trade should be deliberately worked out at the shortest possible time by allowing more and more export of finished and semi-finished goods. Mr O. T. Jenkins, likewise, argued that more engineering goods can be exported with advantage. The Second Plan has, of course, provided for export of fans and sewing machines and so on, but the possibilities of both increasing the number of commodities and expanding the areas to be served should be explored.

Part of the discussion on the changing pattern of trade took the form of attempts to find fresh worlds to conquer. In this connection came up, once again, the difficulties created by the Suez crisis. In the first place, dislocation makes it difficult to reach our traditional buyers; and, on the other hand, it gives us a golden opportunity to capture markets that were served by others. Again, the new pattern of trade agreement with various countries, especially in East Europe, has opened up opportunities that were not there before and a skilful utilisation of these may solve a great many of our exchange difficulties.

(Continued on page 985)



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North Indian Notes

Delhi Review

Food Production

"If there is a will, there is a way" is an adage that is applicable equally to individuals and Governments. When told about the need for revising the targets of food production considerably above that had been originally fixed by the Planning Commission, the Union Food Ministry promptly came out with the demand for a commensurate increase in the allocation under agriculture. It has, however, been made clear to them and other State Food Ministries that while the upward revision of the targets has remained, the demand for an increase in funds cannot be conceded for the simple reason that additional money is not available.

Subsequent discussion have shown that with concerted effort on the part of all concerned, the new overall target of 28 per cent increase can be achieved. Some time ago, Dr Deshmukh disclosed the welcome information that by active pest control, a saving of nearly 1 million tons of foodgrains can be effected.

It is now said that three manurial schemes recently initiated by the Ministry of Agriculture are expected to give a substantial impetus to the drive for the attainment of the new target. The schemes envisage larger and better utilisation of local manurial resources for the production of manure in villages, production of compost manure from night-soil in village panchayat areas and intensification of green manuring.

It is estimated that the level of manure production in village can be raised to 2½ tons per head of adult cattle from the present one ton by conserving all locally available resources and converting them by improved methods into compost. In other words, the production of compost manure in each village can be estimated at 600 tons if all the local resources of organic matter are fully utilised. The second scheme aims at putting 5½ million acres of land under green manure crops all over the country. The third scheme relates to the production of compost manure from night-soil in village panchayat areas.

In addition to making better use of manurial resources for stepping up food production, another concrete step to put through a programme of setting up 4282 seed farms during the Second Plan period to supply quality seeds to cultivators has been taken by the Union Ministry of Agriculture. This proposal has been finalised recently after the discussions which the Union Ministry of Agriculture had with the States' representatives after they had conferred with the Planning Commission on the subject of achieving higher agriculture targets.

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Plantation Enquiry Commission's Report on Coffee Industry

Of all the recommendations made by the Plantation Enquiry Commission in their Second Report dealing with the Coffee industry, the one relating to the regulation of the internal distributive trade may be expected to receive unanimous popular support. It is a long-standing demand of the consumer in this country that he should be supplied with adequate quantities of coffee at an equitable price consistent with the increase in the internal production of the commodity. For some inexplicable reason nothing has been done to remedy the unsatisfactory state of affairs in the internal trade of coffee. The neglect of the consumer's interest will become apparent when it is noted that internal consumption accounts for nearly three-fourths of the total products.

After making note of the fact that the middle class in South India consumes the bulk of the coffee distributed internally, the Commission have recommended that the Coffee Board should arrange for the sale of a certain portion of coffee output which is consumed internally. The Board should start a separate organisation for manufacturing coffee powder which can be packed in pliofilm packing of 1 lb and ½lb with the prices marked on the packages and retailed through ordinary trade channels including co-operatives. In order to keep the price low, it has been recommended that a "consumer subsidy fund" should be created out of half the "surplus" in export realisations, i.e., the actual export value less the calculated value for export on the basis of internal auction value and the excess in value as a result of gain in the weight of coffee in storage due to absorption of moisture. The other half is to be earmarked for a "price assistance fund" for paying the basic price to the producer.

The commission have come to the conclusion after a study of the value of fixed assets of coffee plantations, that the generality of coffee companies has not shown sufficient appreciation of the fact that coffee tree is a wasting asset and consequently adequate provision is necessary for this depreciation. The present position, therefore, is that working funds of the companies would not be sufficient to meet the entire expense of replanting.

In order to remedy this serious defect, the commission have recommended the creation of a Coffee Replanting Fund to which each coffee estate, of 25 acres and above, should be required to contribute a fixed amount of money. The fund should be used for the specific purpose of financing a programme of replanting.

Other recommendations of the Commission include the setting up

(Continued on page 986)

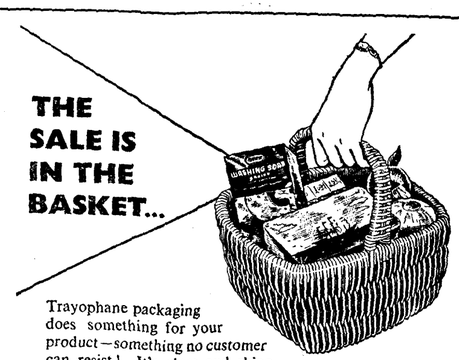
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Delhi Review

North Indian Markets

Bullish Trend in Foodgrains Prices

FIRM conditions have continued to prevail in the Hapur Foodgrains market. Wheat average quality has recorded a further improvement of As 10 per maund to Rs 16, while farm quality is transacted at Rs 17. This steady rise in prices is attributed to smaller arrivals from the producing centres and brisk buying from outside.

Rice prices, however, rule quiet due to heavy arrivals of the new crop in the market, the rates for Barmati moving between Rs 23 and Rs 29 per maund, according to quality. Sowings of the "rabi" crop are in full swing all over Uttar Pradesh; and harvesting of late paddy crops is also taking place.

Gram has registered an improvement of As 8 per maund, the Punjab quality quoting Rs 13-6. Barely and Bejhar eased slightly due to falling demand for seeds, while prices of other Coarse grains have continued to rule steady.

Continued heavy offtake and appreciable advance in the futures section due to heavy speculative buying have accounted for a further improvement in the prices of Pulses. Peas dara quality has improved to Rs 13-10 from Rs 12-12 and white quality to Rs 14-5 from Rs 13-8 per maund. Arhar prices have advanced by As 8 to Rs 13-5. Firm advices from the South and West Bengal have been responsible for the marked improvement in the prices of other pulses.

In the Delhi grains market, prices of foodgrains have advanced further owing to decrease in the arrivals of farm Wheat and shortage of stocks. Demand is better due to which the rate has recorded a rise of about Re 1 to Rs 20-8 per maund. Barely is also in good demand in sympathy with the firmness in wheat. Rice prices are rulling quiet, while Gram has firmed up further on better outside advices.

The Bombay grains market continues to rule firm, the upward trend in prices being more pronounced in the Rice section. Several qualities have moved up by Rs 8 to Rs 10 per candy on account of good demand in the face of smaller arrivals from upcountry centres. The rise in prices is also aided to some extent by the Reserve Bank's decision to withdraw credit restrictions on paddy and rice.

Activity in the Wheat section, however, continues to be limited in view of the fast depletion of local supplies. With the continued ban on imports of indigenous wheat, the market is faced with the increasing shortage of good quality wheat. There are fears that the shortage will be more acute in the coming weeks. The Punjab Pissi quality is quoting at Rs 160 to Rs 185 per candy.

Trading in the Coarse grains section reveals a sustained shortage of good qualities of Jowar and Bajra. Sholapur Jowar is fetching as high Rs 195 per candy, while inferior varieties are transacted at Rs 150 to Rs 175 per candy. In the Pulse section, Urad has improved by Rs 5 per candy.

*

Sugar

Sugar markets have continued to rule quiet in view of the easy suuply position following the release of a further quantity of 1.60 lakh tons for free sale. Thus, total release, out of the 1955-56 production, amounts to 16.31 lakh tons. Old stock with the factories, as on the 31st October 1956, stood at 5.42 lakh tons as against 4.32 lakh tons last year. Following mill-delivery rates (per maund) are quoted in the Hapur market:—Jaswant Rs 27-14; Simbhauli Rs 28-4; Mowana Rs 27-4 to Rs 28-0; Daurala Rs 28 to Rs 29; Amroha Rs 27-4; Bijnore Rs 27-4; Manscorpur Rs 27-8 to Rs 29 and Rampur Rse 30-0.

Taking advantage of certain concession allowed by the Government, about 15 mills in the Uttar Pradesh State have already begun new cane-crushing operations.

The Khandsari market continues to rule dull and depressed and the rates are moving between Rs 22 and Rs 26 per maund according to quality.

*

Gur

Brisk ready demand has accounted for steady conditions in the market for new Gur, although daily arrivals amount to an average of 4,000 maunds. Demand is mostly from the consuming areas of Bombay. Old stock is fast dwindling and is put at about 5,000 maunds. Following are the prices (per mound) quoted in the Hapur market:—New Gur Rs 13 to Rs 15 per maund according to quality and Old Gur at Rs 11 per maund.

Sowings for "rabi" operations are expected to finish after a weak when gur arrivals are likely to go up further.

*

Lac Crop

According to a report issued by the Indian Lac Cess Committee, the yield of the Katki Lac crop in India, for the current year, is expected to be higher than in the previous two years. The yield is expected this year to be 447,000 maunds as against 333,000 maunds for 1955 and 219,000 maunds for 1954.

The normal yield based on the average production of 10 years preceding 1955, is 251,000 maunds. This increase is mainly due to the good crop expected everywhere, specially in Bihar and West Bengal where 157,000 maunds and 68,500 maunds are expected this year as against 80,500 maunds and 17,500 maunds respectively last year. The estimates of production for the different States have been adjusted to correspond with the States formed on November 1, 1956.

*

WORLD OF COTTON

(Continued from page 953)

relief to the trade and industry. Slightly improved conditions were also reported on the export front.

As the stock position in up-country centres is reported to be tight, the general feeling is that the demand for cloth will gather momentum in the coming weeks although there may not be any significant rise in prices. The main consuming centres, that have evinced interest, include Kanpur, Delhi and Madras.

On the export front, regular business is passing for Burma against outstanding import licences. Moderate business is also reported to have been concluded with West Africa in grey goods, while some bookings have been done in grey shirtings and drills with Mombasa. Fair enquiries are reported from Sudan for mulls and voils. Only negligible quantities have been booked for Saudi Arabia.

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Madras Review

The Peninsula

Geared to Economic Pursuits

In South India, the reorganisation of States appears to have led to a quick reawakening of determined interest in economic problems. A few relatively minor inter-state disputes linger; but these no longer evoke the emotional attention of the people as they used to, till Nov. 1.

Expansion of the Cabinet is, of course, a preoccupation, as a balance of power has to be stuck between the fusing party elements. In Mysore, it would appear, this question is being deferred for the post election situation. In Andhra Pradesh, Mr Sanjeeva Reddi seems to be more hard pressed for expansion, though in his first selections, broad regional claims have not in any way suffered. New names for the Andhra Cabinet are expected to be announced shortly

In Andhra, an interesting legal issue was raised by an imaginative advocate, who sought a writ of prohibition against the former State of Hyderabad, its Chief Minister and his Cabinet colleagues and the President of the Hyderabad Pradesh Congress Committee, with a view to preventing the disintegration of the Hyderabad State. It was the contention of this gentleman that the entire States Reorganisation Aca was ultra vires of the Constitution. Two learned judges of the Andhra High Court unostentatiously disposed of the petition by ruling that as Hyderabad itself had ceased to exist, the directions which the petitioner sought had no meaning, as they could be carried out only against non-existent bodies. They did not feel impelled to pronounce any judgment on the legality or otherwise of the reorganisation.

Andhra Pradesh thus survived a lone challenge. Barring a few strange and often entertaining distractions of this kind the authorities are now free to concentrate on deliberations and practical steps calculated to meet the material aspirations of their new wards.

Kerala is, however, a little off the track. The reshuffling of judicial jurisdictions and the decision to do away with the High Court Bench at Trivandrum have provoked protests in many parts of the Travancore State. The Trivandrum Bar Association has observed a High Court Day and has been boycotting the courts for several days in succession. The dispensation of civil justice is also at a stand-still in places where District Courts had functioned and where they were scrapped under the reorganisation scheme.

In Kerala, where Presidential Rule inevitably continues, public interest is focussed more on these agitations their political implications and the party alignments which are emerging for purposes of the next elections. Even the Governor of Kerala has not taken charge and the Adviser's regime, inspite of all that it has brought to the State by way of improvement in administrative efficiency and a jealous protection of its economic interests, has still not succeeded in winning the hearts of the people.

Mr P. S. Rau, who is officially reborn as the acting Governor of Kerala, is rounding off his good work in the State, by launching a campaign of spraying of cocoanut trees. Inaugurating the campaign, Mr Rau said that he was tackling the cocoanut root and the leaf disease on a war footing and that the Government of India have been approached for the necessary approval and financial assistance for the scheme.

When it is recalled that about 70 lakhs of cocoanut trees in the State are affected by this disease and not even two percent of them, have received the consistent spraying needed for recovery, the beneficial character of the present scheme could be appreciated. The cocoanut farms were fast becoming a source of despair. It is now possible to hope that, a nearly universal pest which was responsible for impoverishing many peasant homes in the State over the last two decades would now be wiped out. It must also be said that the absence of a democratic Government has not stood in the way of progress of schemes under the Second Plan. All that can be said is that the Government taking charge after the elections if it is sure of its popular hold and is enthusiastic, may be able to breathe new life into the schemes.

In other States, the pre-eminent claim of economic development has not even formally suffered. In Madras and Andhra, land legislation is likely to be speeded up. Andhra has to integrate the disparate reforms of Hyderabad and the original Andhra States. Even before the inauguration of the new State, the Chief Minister of Andhra indicated that land reform would be a top-priority assignment for the new Government.

In Madras, the anaemic response to the Bhoodan movement might provoke a reaction in the form of direct measures by the Government. While addressing a public meeting convened by the Madras City Bhoodan Committee, Mr C. Subramaniam, Finance Minister, deplored the fact that there was more of lip service to the movement than real change of heart.

He gave the warning that if the movement did not gain momentum, the great experiment might fail, which in turn might compel the State to introduce legislation for the realisation of a more equitable land distribution. Actually, the Minister made use of the term 'equal' distribution. As this expression has acquired a conventional looseness about it, the State Government's intentions could be read in a more liberal spirit.

The organisational changes in the sphere of small industries are equally noteworthy. Since November 1, the development of the handloom and small-scale industries has come under the charge of a single regional administrative head. Of the six regions of India, the Southern region comprises Madras, Mysore and Kerala, with its headquarters at Madras. The regional head will have a suitable batch of deputies and a liasion committee consisting of the relevant heads of departments in the region. There will also be a subsidiary Corporation of the National Small Industries Corporation which now functions at Delhi.

In this connection one might refer to the prospective establishment in Madras, Kerala and Mysore of three centres for studies in regional planning. These centres are officially described as 'industrial and management research units for planning' and will function under the auspices of the Indian Statistical Institute. The Mysore unit will be located at Bangalore and will be under the charge of Dr A. T. A. Laermonth, who will be assisted by a small team of research workers.

In Andhra, brisk work has already commenced on the formulation of schemes to be undertaken in the

(Continued on page 965)

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Madras Review

South Indian Notes

Leadership of Trade Unions

Speaking at the annual general meeting of the shareholders of T. I. Cycles of India Ltd., Madras, Sir A. Ramaswami Mudaliar has drawn attention to some of the problems which face private industry in the country today. Among the difficulties that have stemmed directly from the Administration, the new Company Act, which came into force from April this year, seems to have assumed a predominant role. Pointing out that the Act has brought in its wake many problems to industry, he has observed that the implications of the various provisions are such that even with "the best legal advice, it is difficult to be absolutely certain that the provisions of the act are correctly understood and fully implemented." It is unfortunate that while companies are doing their best to meet the statutory obligations that have increased enormously after the new Act came into force, they are not able to derive the satisfaction that the provisions of the Act have been properly observed by them.

The second point on which Sir Ramaswami has sought to focus Government's attention pertains to labour relations. In view of the fact that the scope of membership has been widened by recent legislation the time has come for an examination of the question of leadership of trade unions. According to Sir Ramaswami there is no case for the continuance of outside leadership in most cases. It is his opinion that labour-management relationship can be made quite cordial if there is no outside interference. The greatest drawback in the system that allows outsiders into the leadership of trade unions is that in negotiations between the workers and management the special problem of the unit concerned are relegated to the background. If the leadership is derived from the workers themselves then the difficulties of the management concerned as well as the handicaps of the workers can be placed in proper perspective and consequently there will be better chances of an early settlement of disputes. It can no longer be seriously argued that workers are ignorant of their rights and privileges. Since Government themselves are big employers they would do well to consider the suggestion in the light of what Sir Ramaswami has said.

Referring to Government's policy of giving encouragement to cottage and small scale industries in the manufacture of cycle parts, Sir Ramaswami has made it clear that the large scale manufacturers have no cause for complaint against this policy. He has, however, emphasised the need for ensuring that the parts so manufactured are quite upto the standards prescribed by the Indian Standards Institute. Government should remember that the cycle is the commonman's vehicle and as such it represents, in a large majority of cases, a substantial portion of his savings. It is, therefore, absolutely essential that every cycle that is allowed to be sold in the country is of the highest standard. Hence, it is incumbent on Government to exact the highest standard from small scale manufacturers of cycle parts.

Though Sir Ramaswami has referred to this point in connection with the cycle industry, it is equally applicable to other industries as well. In the interests of the consumer it is of the utmost importance that Government ensure that small scale industrialists whenever they are given licenses to manufacture components that go into the making of complete articles, strictly conform to the highest standards.

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Medical Research

The substantial increase in the provision for medical research to Rs 412 lakhs in the Second Five Year Plan as against only Rs 12 lakhs in the First Plan, is a clear indication of the importance attached by Government to medical research in the promotion of public health. Symptomatic of this growing awareness is the considerable progress made by the Indian Council of Medical Research in recent years.

Speaking at the annual meetings of the Scientific Advisory Board and the Advisory Committees of the Council held in Mysore last week Mr V. K. B. Pillai, Secretary Union Ministry of Health, said that the problem of medical health in India related mainly to environmental sanitation, provision of drugs in adequate quantity, improving the nutrition of the people and limiting population growth. Climatic conditions, customs, and other factors peculiar to our country should be taken into consideration while effecting improvements in environmental sanitation. Mr Pillai disclosed that the ICMR had constituted a full fledged committee on environmental hygiene and sanitation. The Council's activities had met with practical gains in the field of communicable diseases.

Referring to the complaint that research in indigenous system of medicine or in Indian herbs had not been given adequate official attention, Mr Pillai declared that during the last five years the Government of India had been taking all possible steps to develop research in that field. A sum of Rs 6.5 crores had been separately provided in the Second Plan for developing the indigenous system of medicine.

While pointing out that research had already been initiated on many of the projects which had been listed in the Second Five Year Plan, Mr Pillai emphasised the need for new plans for medical research to be drawn up with a view equally to study the diseases of man and the factors that promote his mental and physical well-being.

*

House Mortgage Banks

The Madras Government's proposal to organise House Mortgage Banks in every important town, if implemented, will meet a widely-persent need. A kind of State organisation is also contemplated, wherein a Central House Mortgage Bank will function as apex to a fairly broad-based structure.

The Land Mortgage Banks have contributed considerably to the simplification of the problem of rural indebtedness. Their contribution would have been even more substantial, if from the very outset, the institutions were designed to provide finance for production and for improvements on agricultural land. In many Provinces, these banks could not maintain a rate of interest sufficiently attractive to the loanees. In Madras there are already four District House Mortgage Banks.

There is thus a fund of practical experience to go by. The main difference between the Co-operative Construction Societies and the House Mortgage Banks lies in the circumstance that while in the first place, the loanee invariably has the capacity to repay the debt, in the second there can be no such assurance. Where social and political forces have undermined the importance of particular towns, localities or groups, the mere provision of cheap finance for renewal

(Continued on page 965)

WHY NOT SET UP A PAPER MILL?

Let us help you to set up a small or medium paper mill in your district. We will help you in every way, including survey of local raw materials possibilities, market survey, supply of machinery, erection of mill, choice of production lines, technical advice, training of personal at our plant, marketing of products—in fact, everything for the economical and profitable operation of a compact mill capable of producing of a variety of papers and boards. Investment of Rs. 3 lakhs to Rs. 15 lakhs for 1 to 5 tons daily output.

For full particulars please write to Box No. 55 C/o Indian Finance 116, Lower Circular Rd. Calcutta-14.

Madras Review

South Indian Markets

Export Council for Leather

IT is officially announced that an Export Promotion Council for Leather has been formed with the support of the Government of India to maintain and promote the export of tanned hides and skins and leather goods. This is the eighth in the chain of such Councils, sponsored by the Government to maintain and develop export markets for Indian products.

The Export Promotion Council for leather will undertake marketing studies in individual foreign countries, send trade missions abroad and appoint representatives or agents for purposes of collecting and disseminating, among exporters, statistical and other information regarding the export trade. Two of the Council's immediate objectives will be to institute quality control on tanned hides and skins intended for export, and to diversify the exports of these commodities by establishing direct contacts with consumer countries.

Meanwhile, arrivals of tanned Cow hides in the Madras market, during the past week, were as usual and clearances had been good. Prices advanced by one anna per pound. Buyers appeared to be coming forward at higher prices and a fair amount of business had been concluded.

Arrivals of Buff hides were comparatively free, but there was less demand, resulting in the accumulation of stocks. Good quantities of Cow Calf were, however, cleared and prices advanced by As 2 to As 3 per pound. In Buff Calf, clearances were good and prices advanced by 6 pies to one anna per pound.

In the Tanned Skins section, market quality Goat and Sheep skins showed no change in prices. Better qualities, however, advanced by As 3 to As 4 per pound. In the export section, the position remained unchanged as Madras holders appeared to be quoting higher prices, resulting in the absence of any fresh business being negotiated.

In the Raw Skins section, Bangalore goat skins were quoted at Rs 10 per 100 skins lower, while sheep skins advanced by Rs 15. In Bezwada, however, prices for goat and sheep skins remained unchanged.

*

Groundnuts

The Madras Groundnut market ruled somewhat quiet during the past week, mainly due to the absence of sustained buying. Arrivals averaged 80 tons a day and these were taken up both by small and big crushers. The rate for superior oil-quality seeds was quoted around Rs 166 and bold variety around Rs 160 per candy.

In the Groundnut Oil section, the rate for the ready position declined to Rs 337 from Rs 352 per candy. Calcutta interests took up only small quantities in near positions, while no interest was shown in the forward positions. Bazar interests also bought only small quantities.

*

Pepper

The markets for Pepper continued to rule barely steady. In the Alleppey market, both superior and inferior qualities remained at the uniform rate of Rs 650 per candy. The inflow and outflow were equal around 40 candies each. In the Kozhikode market, Wynaad quality was quoted at Rs 770 and the Country variety at Rs 750 per candy.

In the New York market, Black pepper, available from warehouses, was somewhat higher-priced as a result of the continuing port strike. Very little buying was reported at the higher prices. Malabar spot was quoted around 29½ cents per pound. The Singapore market ruled quiet.

Arrivals of pepper, during October, totalled 400 tons which included new pepper. Total exports, during the month, were 700 tons of which only 40 tons were taken by the USA. Europe was a larger buyer, taking 550 tons.

*

Rubber

The International Rubber Study Group has stated that the output of natural rubber, during the first nine months of the year, amounts to 1,345,000 tons, while consumption is higher at 1,392,500 tons. Synthetic production, over the same period, totals 910,000 tons with consumption at 827,500 tons.

*

Coffee

Coffee prices in the world market have continued to rule high, thanks to the unseasonal rains which have affected Latin American coffee countries. Brazil, in particular, is reported to have suffered some damage. Total world production is placed at 42 million bags of which 36 million bags will be available for export.

As far as India is concerned, the coming coffee crop is expected to be about 40,000 tons against the Coffee Board's estimate of 36,000 tons. The export of coffee may, therefore, rise to a possible 12,000 tons.

AMLUCKIE TEA COMPANY, LIMITED.

NOTICE is hereby given that the 80th Annual General Meeting of the Shareholders of Amluckie Tea Company, Limited, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Saturday, the 15th December, 1956, at 10-30 A.M. for the following purposes:—

1. To consider the Profit and Loss Account for the year ended 31st December, 1955, and the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.
2. To declare Dividends.
3. To appoint a Director in place of a Director who retires by rotation.

   And, in this connection to consider, and if thought fit, to pass the following resolution which will be proposed as a Special Resolution in conformity with the provisions of Section 261 of the Companies Act, 1956:—

   "That Mr. T. K. Basu be and is hereby re-appointed a Director of the Company."

   Special Notice dated 13th November, 1956, of intention to propose the foregoing resolution as a Special Resolution has been received by the Company wherein it is stated that a Special Notice of the Special Resolution is given to satisfy the requirements of Sections 190 and 261(1)(f), (2) and (3) of the Companies Act, 1956, for the reason that Mr. T. K. Basu is presently a Director of the Company, which is a subsidiary of McLeod & Co. Ltd., the Managing Agents to the Company, and he is an associate of the Managing Agents within the definition in Section 2(3)(c)(1) of the Companies Act, 1956, who may only be appointed or re-appointed a Director by a Special Resolution, of which Special Notice has been given to the Company.
4. To appoint Auditors for the year ending 31st December, 1956, and to fix their remuneration.

As Special Business

5. To consider and, if thought fit, to pass the following resolution:—

   "That the Board of Directors be and is hereby permitted with effect from the commencement of the Companies Act, 1956, to borrow moneys from time to time for the carrying on of the business of the Company notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) will exceed the aggragate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose."

The Share Transfer Books of the Company will be closed from 1st December 1956 to 15th December 1956, both days inclusive.

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

3, Netaji Subhas Road,
Calcutta,
16th November, 1956.

NOTE: (1) A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member.

(2) Payment of the proposed Dividends, if declared, will be made on or after 24th December, 1956, only to those members whose names are registered in the Books of the Company on the 15th December, 1956, or to their Mandatees.

No application for Warrants will be necessary. Claims on behalf of holders of Shares on blank transfer will not be entertained.

EXPLANATORY STATEMENT

The Resolution being Item No. 5 of the above Notice is intended to provide the Board of Directors with authority to enable them to borrow moneys from time to time for the Company's business in excess of the statutory limit being the paid-up capital of the Company and its free reserves, pursuant to Section 293(i)(d) of the Companies Act, 1956.

T. I. CYCLES OF INDIA LIMITED

HERCULES CYCLES IN GOOD DEMAND

COMPANY'S EXPANSION PROGRAMME

STATEMENT OF SIR A. RAMASWAMI MUDALIAR.

The Seventh Ordinary General Meeting of the shareholders of T. I. Cycles of India Limited, Madras, was held on Tuesday, 6th November 1956, at the Registered Office of the Company. Sir A. Ramaswami Mudaliar, K.C.S.I., D.C.L. (Oxon), Chairman, presided.

The Secretary read the notice of the meeting and placed before the meeting the proxies received which were recorded.

The Chairman delivered his speech and thereafter, asked the shareholders whether they had any questions to put in the light of the speech and in the light of the Directors' Report and the audited Balance Sheet and Profit and Loss Account for the year ended 30th June 1956 which had been in their hands for some time. No questions were asked.

The following resolutions were unanimously adopted.

The Directors' Report and the audited Balance Sheet and the Profit and Loss Account for the year ended 30th June 1956 was adopted.

A resolution that a dividend of 6 per cent for the year ended 30th June 1956 be paid was adopted.

Sir Ivan Stedeford and Shri A. M. M. Murugappa Chettiar, the retiring Directors, were re-elected.

Messrs. Fraser & Ross and Shri F. S. Gopalakrishnan, the retiring auditors, were reappointed Joint Auditors of the Company for the year 1956-57 and their remuneration fixed.

The meeting terminated with a vote of thanks to the Chair.

The following is the text of the Chairman's speech:

Gentlemen,

It gives me very sincere pleasure to welcome you to this Annual Meeting of the T.I. Cycles of India Limited. The Directors' Report and the Audited Accounts and Balance Sheet for the year ended 30th June 1956 have been before you for some time and, with your permission, I shall take them as read.

The year under report has been full of events, some of which pleasant and some causing concern and anxiety to your Directors. Taking the latter first, during the year, there have been some labour difficulties which affected the progress of your Factory. In my last report, I referred to the "go slow" movement which was spreading among industrial workers in many industries and in different parts of the country. Unfortunately, the movement overtook your Factory workers sometime in November of last year and, in spite of every effort made by the management, the workers went on strike from the 19th of December. The Factory came back to normal only in April. During all this period, the Managing Directors and the supervisory staff at the Factory were constantly in touch with the labour officers and the Ministry of Labour both in the State and at the Centre and extended to them every measure of co-operation possible to bring the strike to an end. In spite of all this, owing to bad leadership of outside leaders, the old workers whom we had trained and who were happy in their work with us did not resume work. However, very soon after, wiser counsels prevailed among the workers themselves and the Factory had its full complement of workers, both old and new, early in April. The piece work system was accepted and is now working with satisfaction both to the workers and to the management. The wages of the workers on the piece rate are higher than they were before and have given much satisfaction.

I refer to more pleasant events which occurred during the year. A most modern and up-to-date canteen was completed and declared open by the Chief Minister of Madras in May 1956. The occasion was taken by the Chief Minister and the Minister for Labour to advise the workers against being misled by interested people. The construction of the administrative building, which I referred to in my last speech, has practically been completed. Factory 'B' has been extended to house the machinery for the manufacture of free wheels and it is expected that free wheels will be manufactured from the beginning of 1957.

Under the Development of Industries Act, your Company has been permitted to manufacture 2 lakhs bicycles and 1 lakh set of bicycle components on a single shift. Your Board of Directors have accepted this target and are arranging for the necessary equipment and machinery to be installed in the Factory to achieve this target on the basis of a single shift. Certain balancing equipment has been found to be necessary, the licence for which has been obtained and orders for such machinery, have been placed abroad. With this additional plant and machinery, the capacity of your Factory on single shift will be as fixed in the target and it is obvious that any additional demand that may be made will then be more easily achieved on a balanced basis by doubling the shift.

It gives me special pleasure to repeat what I stated last year that the quality of your products are so well appreciated that Hercules cycles are in great demand throughout the country. Thanks to their whole-hearted co-operation, we have continued to enjoy the benefit of Technical advice from our colleagues in Birmingham. The present monthly output is, on an average, 15,000 bicycles. But the demand is greater than what we can conveniently meet especially as there is a back-log of orders owing to closure or partial working of the Factory during the earlier months of this year. According to the Second Five-Year Plan, it is estimated that at the end of 1960, the annual offtake will be about 1.25 million bicycles and, according to present trends, this target is not an impossible one.

Several manufacturers have been licensed to produce complete bicycles and in addition, many scores of operators have been given licences to produce cycle parts. The desire to have small scale units spread all over the country, partly to manufacture parts and mostly to assemble completed cycles, which the Government has in view, is a commendable one and large-scale manufacturers have no reason to criticise this policy. The assembly of cycles from parts manufactured by various persons or factories is a normal thing in many countries. There is, however, one safeguard which is absolutely necessary and which I trust the Development Councils and the Government would always keep in mind. The cycle is a poor man's means of transport and it is necessary that he should get the best product in return for the hard earned savings which he invests in a cycle. The quality of every part should therefore be strictly tested and only those who produce parts of the desired quality should continue to have licences extended to them for the manufacture thereof. I am aware that the Indian Standards Institute is setting up standards for indigenous cycles and cycle parts with the help of technical experts. I hope that no false sense of sympathy for the cottage industrialist or the small scale industrialists will influence anyone to lower the standard prescribed by the Indian Standards Institute.

The new Companies Act has come into effect from 1st April this year and it has brought in its wake many problems to industry. All the implications of the various provisions of the Act, some of which at first sight seem to be rather contradictory, have not yet been fully ascertained. The statutory obligations of a company have increased enormously as a result of the Act and your Directors have done everything possible to ensure that the provisions of the Act are properly observed. But with the best legal advise, it is difficult to be absolutely certain that the provisions of the Act are correctly understood and fully implemented. The day to day administration of the business has become complicated in the light of the provisions of the Act. I do venture to hope that second thoughts will be paid by the Government towards revising some of the provisions and making other provisions more certain and definite than they appear to be now.

I have referred to the Canteen that was opened which is subsidised to a certain extent by your Company with the result that the workers get cheap and healthy food at the Canteen. I have always believed that amenities of this kind are far more valuable to the workers than merely increased bonuses or even merely increased wages. The management will continue to follow this policy without, however, in any way derogating from the cash earnings of the workers which is now satisfactorily fixed on a piece rate system. The economic progress of the country and particularly the success of the Five-Year Plan depends very largely on the co-operation which the industrial workers extend. It is no consolation even to the Government to criticise the employers continuously if productivity diminishes on account of the intransigence of workers. Most employers are anxious that the industrial units under their control should produce as much as possible and that there should be industrial peace.

While appreciating the efforts of the Government to improve the conditions of workers and recognising the various legislative measures that have been adopted for the purpose, it seems to me that the time has come for the Government to examine whether in most cases, leadership of trade unions should not be confined to those who are engaged in that industry, especially as the scope of membership has now been widened by recent legislation. There seems to be no case for outsiders to lead labour union movement in most instances and I feel that there are better chances of an understanding between the management and the workers if direct relationship is established between the two without the intermediary of an outsider who knows neither the management's difficulties nor much less the real handicaps of workers. The stage has come when workers have been sufficiently educated about their rights to be in a position to find their own leadership from within.

I would like to conclude by expressing the appreciation and thanks of the Company to the Government of Madras and to the Government of India for all the help, assistance and encouragement that we have continuously received from both the Governments during the last few years. The Minister of Commerce & Industry, who fostered the cycle industry, is now in charge of Finance but continues to show the same interest in the industry. The Minister of Heavy Industry and other Ministers, both state and central, have assisted us with their wise advise and counsel from time to time. I trust that they have also noted with satisfaction the progress that this Company has made in all directions. Lastly, I should like to pay my tribute to the office staff and the supervisory staff in the Factory and the workers for the co-operation that we have received.

WORLD OF BUSINESS

(Continued from page 948)

The Union Finance Minister evidently feels that the widening of the foreign balance deficit in the early phase of the Second Plan should not evoke any grave concern. Probably he lays great faith on adventitious props to the balance of payments. That the Commerce Minister should take a more orthodox view is natural. The principal difficulty arises from the fact that the marginal area of essential imports, in which further cuts can be made, is too narrow to make any substantial impression on the total deficit. In this position hopes should rest more on the stimulation of exports, consistent with the legitimate requirements of domestic consumption.

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SOUTH INDIAN NOTES

(Continued from page 962)

or repair of houses offers no abiding solution.

The individual owner's inability to repair a house often reflects a change in social conditions and in such case, the House Mortgage Banks may only become an instrument for the transfer of property. Deep down, there is the pitiful circubstance of economic desolation, against which institutions like mortgage banks can provide no more than ephemeral relief. If they function as the spearhead of a genuine economic regeneration, which implies efforts in many other directions, their value is beyond question.

OCTAVIUS STEEL & CO., LIMITED

Notice is hereby given that the Thirty-fifth Ordinary General Meeting of the Shareholders of the Company will be held at the Registered Office, No. 14 Old Court House Street, Calcutta, on Friday the 14th December, 1956 at 12 noon for the following purposes:—

1. To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December 1955.
2. To declare a dividend.
3. To elect a Director in place of the retiring Director.
4. To elect Auditors for the ensuing year and to fix their remuneration.

The Share Transfer Books of the Company will be closed from 8th December, 1956 to 14th December, 1956, both days inclusive.

By Order of the Board,
B. GHOSE,
Secretary.

14, Old Court House Street,
Calcutta,
21st November 1956.

NOTE:—A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and, on a poll, to vote instead of himself and the proxy need not be a member.

THE PENINSULA

(Continued from page 961)

first phase of the Second Plan. It is expected that in another couple of weeks, many schemes would be finalised. An aerial survey of the Sileru Power Project is now progressing. The survey covers the catchment area and the reservoir extent. As the project is to form part of the Machkund Basin development, it is being taken up as such as against an independent scheme. The project is scheduled to be completed within 10 years at an expenditure of about Rs 24½ crores.

The formation of Andhra Pradesh has facilitated the constitution of the Nagarjunsagar Control Board. The Chief Minister of Andhra Pradesh is to be the Chairman and the other members of the Board are drawn from among his colleagues in the cabinet, Secretaries to Government, besides the Administrator and Chief Engineer of the Project and the Chairman of the Central Water and Power Commission.

From the Chief Minister's observations at the recent meeting of the Anantapur District Plan and Development Committee, there seems to be every likelihood of a general overhaul of these bodies. Mr Sanjeeva Reddi thinks that the present set-up involves considerable waste of time and energy and he visualises a change-over to more compact committees composed of important officials and non-officials who will meet once in three months and freely discuss problems. Mr Reddi indicated that he would soon take up this question of reorganising the Planning Committees, their methods and the procedure adopted. As these questions have to be discussed at State level, he has decided to bring them to a suitable forum at Hyderabad after which the necessary decisions would be taken.

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OLYMPUS

(Continued from page 958)

Thus, there is really no need, as has been done in some quarters, to take an alarmist view of the foreign exchange position. The drop in sterling balances from Rs 746 crores on March 31 to Rs 560 crores on November 9, a drop in slightly over seven months of Rs 186 crores, is attributable to the financing principally of imports of steel. Secondly, the adverse balance of Rs 121.86 crores for the first six months of the current year is not very different from what was assumed in the plan—a deficit on current account of Rs 1120 crores for the Plan period, or Rs 224 crores a year.

An increasing adverse balance of trade is not very unusual in a developing economy like ours. The overall position is, as is revealed by Mr T. T. Krishnamachari's note to the AICC, well under control; and, if drive and determination are brought to the task of export promotion and the securing of foreign credits by negotiations of the kind with which we are already familiar, there is no reason why we should not fulfil the targets of the Plan.

DISINFLATIONARY EFFECT OFSUEZ CRISIS

(Continued from page 947)

decline of industrial profits have induced the investor classes to curtail their spendings. A decline in their demand tends to result in a curtailment of production and this may lead to unemployment or short-time working. In vew of the uncertainty of the oil supplies managements and workers have become increasingly reluctant to work overtime. As a result there is a decline in the amount paid out in wages and this decline is liable to continue. Above all, there is in addition at least at a possibility of an enforced curtailment of production through oil shortage. This would act as a powerful deflationary force. In such circumstasces, it seems probably that most Trade Unions will abstain from pressing unduly their inflationary wage demand. If so, the right thing will happen for the wrong reason.

Further disinflationary monetary measures are, therefore, not considered necessary. Indeed, it is possible that, should the fears of a decline of production through oil shortages or through a prolonged decline of consumer demand materialise, the Government could well afford to relax its disinflationary measures. It might then become possible to lower the bankrate without running the risk of accentuating inflation. Indeed, a reversal of the disinflationary policy might become imperative in order to prevent the development of a deflationary spiral. The decline of consumer demand and of capital investment might easily assume such proportions as to necessitate measures to encourage spending by producers and consumers alike.

These observations are based on the assumption that the Middle Eastern situation will not become aggravated and that, on the other hand, it will lead to prolonged international tensions and to difficulties regarding the oil supply. An early reopening of the Suez Canal for traffic would avert oil shortage and, if accompanied by a relaxation of the tension, consumer demand would resume its normal course. An aggravation of the crisis on the other hand, might lead to more extensive military preparations leading to strong inflationary effects.

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THE INDIAN CABLE COMPANY LIMITED

NOTICE

NOTICE is hereby given that the Thirtyseventh Annual General Meeting of the Shareholders of The Indian Cable Company Limited, will be held at the Registered Office of the Company, 9 Hare Street, Calcutta, on Friday, the 21st December 1956, at 11-00 a.m., for the following purposes:—

(1) To receive and adopt the Directors' Report and Audited Balance Sheet and Profit and Loss Account for the year ended 31st March 1956.

(2) To declare Dividends.

(3) To elect a Director.

(4) To re-appoint the firm of Messrs. Lovelock & Lewes of 4, Lyons Range, Calcutta, Auditors of the Company for the current year and to fix their remuneration.

As Special Business.

(5) (a) In pursuance of Section 228(1) of the Companies Act, 1956, to appoint the firm of Messrs. A. F. Ferguson & Co. of Bombay for the purpose of auditing the accounts of the Branch offices of the Company at:—

Bombay,
Ahmedabad,
Ambala,
Jamshedpur,
New Delhi,
Nagpur,
Kanpur and
Secunderabad.

and to fix their remuneration.

(b) In pursuance of Section 228(1) of the Companies Act, 1956, to appoint the firm of Messrs. Fraser & Ross of Madras for the purpose of auditing the accounts of the Branch offices of the Company at:—

Madras,
Bangalore,
Coimbatore and
Trivandrum

and to fix their remuneration.

To consider and if thought fit pass the following resolution with or without modifications:—

As an Ordinary Resolution

(6) "That the accounts of the Branch office of the Company at Karachi, Pakistan, be not audited under the provisions of Section 228(1) of the Companies Act, 1956."

The Share Transfer Books of the Company will be closed from the 8th December 1956 to 21st December 1956, both days inclusive.

Dividends, if any declared at this meeting will be payable to Shareholders registered on the Company's Books on the 21st December 1956, or their mandatees.

By Order of the Board,
S. N. MUKERJEE,
Chairman.

9, Hare Street,
Calcutta,
13th November 1956.

N.B.—A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.

CLIVE STREET GOSSIP

(Continued from page 952)

teaching and practice, was to offer non-violent resistance to Hitler without any trace of fear or malice. This was considered a piece of extremely simple-minded advice and was not acted upon. I, for one, will not blame them and I am sure that Gandhiji would not either, for the simple reason that the demands it makes on human courage and endurance are of Himalayan proportions. Perhaps, it is true, as many who discarded Gandhiji's advice said, that the success of non-violence depended as much on the character of the enemy as on the character of the Satyagrahi himself. But the point is that the experiment of pitting non-violence against an admittedly ruthless enemy void of moral squeamishness had not been attempted, until the present movement in Hungary started. In other words, what is happening in Hungary to-day is, in a sense, of historic significance. Interestingly, as recently as a week ago, in a Brains Trust over the BBC programme, the possibility of passive resistance in Hungary was discussed. Dr Bronowski, himself a Hungarian who has made England his home, posed the question: 'Would an unarmed force of volunteers, who would place themselves between the Russians and the Hungarians and say, 'shoot if you will, but over our dead bodies' be effective?' This was done not as a piece of idle rhetoric, for Dr Bronowski offered to join twenty or thirty thousand volunteers, who were willing to cross Hungary and place themselves between the aggressors and their victims. But the other members of the Brains Trust had no doubts that the Russian answer would be a 'ruthless rain of lead'. It was reported that Dr Bronowski was sadly seen to agree that such indeed would be the case.

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It now appears that, even as this discussion was going on, the Hungarians themselves were preparing for a kind of resistance very similar to that mentioned by Dr Bronowski. In the light of the later events, is it barely possible that the despair of the Brains Trustees may prove to have been unwarranted and even facile? He would indeed be a brave man who would so assert; but a study of Satyagraha as practised by Gandhiji would seem to suggest that its strategy definitely reckoned on the outraged moral sense of the onlookers impelling them to positive action to bring pressure on the aggressor. Satyagraha thus assigns a definite role to the conscience of the world in its strategy. Gandhiji skilfully used all the means at his command to draw the attention of the world to the non-violent non-co-operation with the oppressor and thus rouse the dormant moral responsibility of the community. His use of the Press, for instance, for this purpose was remarkably successful. Even without such conscious strategy, the Hungarian situation, as I have already remarked, has stirred the peoples of the world to an uncommon degree and there is evidence that the Russians are deeply embarrassed at finding themselves isolated from very many nations who were, like India, disposed to be friendly with them. The heart-searching, even within the Communist countries, has probably been as agonising as without. In Hungary itself, the fact that the Government are wanting to persuade rather than coerce the passive resisters into submission and the reports that Russian troops have been ordered to show restraint in dealing with the insurgents, seems to point to a degree of success for the passive resisters that one could not have dared hope some time ago. If the Hungarian experiment in Satyagraha succeeds, the intolerable agony of the last few weeks would not have been in vain.

EAVESDROPPER

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NORTH INDIAN NOTES

(Continued from page 559)

of a Warehousing Corporation, under the aegis of the Coffee Board, to take over from the pool agents all functions connected with the marketing of coffee except the curing coffee; the taking over of the export trade in coffee directly by the Coffee Board; an intensification of yield at economic cost in the existing areas; and extension to the minimum necessary to meet the growing internal demand. Special recommendations have been made by the Commission for assistance to small coffee growers. Small holders should be induced to come into joint farming co-operative societies partnered by the State. The setting up of primary multipurpose coffee growers co-operatives with wholetime managers has also been recommended.

Mr K. G. Sivaswamy in his note of dissent says that the managing agency system existing in the coffee industry should be abolished. He says the working of proprietory concerns and director controlled companies as compared with rupee companies under Indian and non-Indian managing agencies shows the latter had less increase in reserves between 1946 and 1953, less working funds in 1953 per acre, less increase in capital formation in 1953 over 1946 and more percentage of aged plants than the former. Their upkeep charges and commission to managing agencies and directors were high.

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BALANCE-SHEET REVIEWS

(Continued from page 940)

pound is lower at Rs 1-10-11 against Rs 2-10-5. The net profit, before providing for Depreciation and Taxation, amounts to only Rs 4,30,944 against as much as Rs 20,12,483 earned in the previous year.

The directors have, after providing Rs 1.82 lakhs (Rs 6.43 lakhs) for Taxation; Rs 1.19 lakhs (Rs. 88,590) for Depreciation and Rs 34,029 (Rs 1.50 lakhs) for Other Funds, reduced the dividend to 12½ from 80 per cent. No provision for General Reserve is possible as against Rs 4.60 lakhs allocated to this item in 1954.

Estimates for 1956 provide for a crop of 21,500 maunds at a total cost of Rs 23.73 lakhs, which is equal to 22.08 annas per pound, inclusive of the recent additional imposition of West Bengal Entry Tax of one anna per pound.

£R$

Zandu Pharmaceutical Works

The Zandu Pharmaceutical Works Limited has maintained satisfactory progress during the year ended 31st March, 1956. Sales have shown an increase to Rs 51.75 lakhs from Rs 42.98 lakhs in the previous year.

The profit, subject to tax, is slightly higher at Rs 3.01 lakhs against Rs 2.69 lakhs. This profit, together with the previous year's balance of Rs 1,548, makes a sum of Rs 3.03 lakhs out of which the directors have recommended a dividend of 7 per cent on the Ordinary shares. A sum of Rs 80,000 is transferred to Taxation Reserve and Rs 86,180 to General Reserve.

The directors have, in their report, stated that the demand for the company's products has been sustained, the volume of sales having considerably increased.

DUNCAN BROTHERS & COMPANY, LD.

Notice is hereby given that the Fifty-seventh Ordinary General Meeting of Shareholders will be held at the Registered Office of the Company, No 31, Netaji Subhas Road, Calcutta on Saturday the 15th December, 1956 at 11 A.M. for the following purposes:—

1. To receive and adopt the Directors' Report, and to pass the Audited Accounts for the year ended 31st December, 1955.
2. To confirm the dividend paid on the Preference shares and Interim dividend on Ordinary shares and to declare a final dividend on the Ordinary shares.
3. To elect a Director.
4. To appoint Auditors for the current year and to fix their remuneration.
5. To transact such other competent business as may be brought before the Meeting.

The Share Transfer books of the Company will be closed from 6th to 15th December, 1956 both days inclusive.

Warrants for dividends, when declared, will be forwarded in accordance with registered instructions, or, if no such instructions have been received, to the registered addresses of all shareholders whose names appear on the Company's Register at the date of declaration. No application for payment is necessary, and holders on blank transfer are therefore recommended to submit their shares for registration immediately.

By Order of the Board,
DUNCAN BROTHERS & CO., LD.
R. H. DUGUID.
Director.

Calcutta, 21st November, 1956.

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

THE INDIAN CABLE COMPANY LIMITED

The Directors have decided to recommend at the forthcoming General Meeting of the Shareholders to be held on the 21st December 1956, Dividends for the year to 31st March 1956, as follows:

(a) Dividend on Cumulative Participating Preference Shares @ 12½% free of Income Tax.
(b) Cash Bsonus on Cumulative Participating Preference Shares @ 2½% free of Income Tax.
(c) Dividend on Ordinary Shares @ 12½% free of Income Tax.
(d) Cash Bonus on Ordinary Shares @ 2½% free of Income Tax.

By Order of the Board,
B. J. WOODLEY,
Managing Director.

Calcutta,
13th November 1956.

CONTRIBUTE LIBERALLY
ON
FLAG DAY
(DECEMBER 7)
FOR THE WELFARE OF EX-SERVICEMEN AND THEIR FAMILIES

Stock Exchanges

SPRINKLING OF MINOR GAINS

Watch-Dog Writes:

STOCK markets, which had been ruling weak during the past few weeks, have now staged a splendid recovery. Although the volume of business has hardly shown any expansion, the tone has improved perceptibly, thanks to the optimistic market interpretations that the Government would take further measures to meet the enhanced demand for funds. Stronger advices from various commodity markets and the reports with regard to the Supreme Court's order for the stay of the Plantation Award, are also contributory factors.

Tea shares highlighted the week's trading on the Calcutta Stock Exchange where selected scrips in other countries shared the general improvement in prices.

Although activity on the Bombay Stock Exchange was not large, prices were held mostly steady in thin and slow dealings.

On the Madras Stock Exchange, selected features were noted in the Planting section; but interest was confined to favourites.

Conditions on the London Stock Exchange were rather unsettled as operators were unwilling to extend commitments in view of the many political and economic uncertainties.

On Wall Street, Steels forged ahead, while shares of the Ship-building companies met with good demand on prospects for the construction of new oil-tankers and war vessels.

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Calcutta

Calcutta, Friday Evening.

CONDITIONS on the local Stock Exchange, during the past week, showed a slight improvement due to professional support and some replacement buying at the recent low levels. Although profit-taking in mid-week pared off some of the earlier gains, an improved sentiment was discernible toward the close. The main factor, that influenced a sudden change in sentiment, was the hectic activity in Tea shares where prices showed a remarkable recovery following the improved outlook for the industry. The market finished the week with a sprinkling of minor gains on balance.

The Giltedged section continued to remain in a depressed state as support was non-existent. Institutional investors were content to keep their money in fixed deposits, which now give a satisfactory return with no risk of capital depreciation. With the result, prices tended to a fall even on small offerings. 3 per cent 1986 Conversion Loan opened at Rs 73-5 and, after improving at one time to Rs 73-12, receded again to Rs 73-8, finishing better at Rs 73-9.

In sympathy with giltedged securities, Bank shares turned quiet with prices showing an easier tendency. Punjab National were marked down further to Rs 50 from Rs 53-8. Allahabad Bank were offered at Rs 168 with United Commercial nominally quoted at Rs 56.

Jute shares continued to be a neglected counter. Despite the firmer advices from the jute goods market, operators were found to be in no mood to enter into commitments on the feeling that the mills would not be making decent profits in view of the rising raw jute prices. The only redeeming feature of trading was a slight improvement in the prices of selected scrips toward the close in sympathy with the general trend of the market. Prominent amongst these were Hooghly having recovered to Rs 25 from a low of Rs 20-2 and National to Rs 24 from Rs 23-8. Bally met with some support upto Rs 177 from Rs 174 on reports of the likely change-over in the management from Messrs Jardine-Henderson to Messrs Birla Brothers. Operators were keenly awaiting the full details with regard to this. Fort William were, however, offered down to Rs 19-15 from Rs 22-14; India to Rs 126 from Rs 142 and Standard to Rs 88-8 from Rs 95.

The outstanding feature in the Coal section was perhaps Burrakur, which advanced further to Rs 19 from Rs 18-8 on renewed speculative buying, although the closing was a shade quieter at Rs 18-6 on profit-taking. An interested party seemed to be cornering these shares with a view to securing a majority vote for opposing the amalgamation of this company with the Standard Coal. The meeting in respect of the amalgamation proposal is expected to be held shortly. South Karanpura, after improving to Rs 10 from Rs 9-4, receded again to the latter level on profit-taking. Central India moved narrowly between Rs 7 and Rs 7-4 and Western Bengal between Rs 6-5 and Rs 6-9.

Thanks to the reports of a better turn in the piecegoods market, Textile scrips ruled steadier. The only bright spot were, however, Elgins which met with sustained support upto Rs 29-10 from Rs 28-8. Kesoram changed hands at Rs 16-12 to Rs 17 and New Victoria at Rs 2-4 to Rs 2-6.

Tea shares, which remained neglected till the end of last week, met with a revival of buying interest. There was a broadening of enquiry for the shares, especially of the Assam gardens, as investors were encouraged by higher prices obtained both in Calcutta and London auctions. It was also felt that the outlook for the industry would considerably improve in view of the reports that many gardens in North-East India had ceased plucking with effect from the 20th November. Scrips, which made a remarkable recovery from the recent low levels, were Brooke Bond being taken upto Rs 20-13 from Rs 19-14; Bishnauth new upto Rs 25 from Rs 24-10; Dhelakhat upto Rs 24-1 from Rs 23-2; Grob "A" upto Rs 35 from Rs 34-6; Hantapara upto Rs 220 from Rs 203; Killcott upto Rs 20-6 from Rs 19; Patrakola upto Rs 232 from Rs 217 and Tezpore upto Rs 24-2 from Rs 22-12.

Sugar shares remained practically unchanged; but enquiry was selective due to quieter advices from the commodity market. Carew eased off to Rs 8-10 from Rs 8-13 and Balrampore to Rs 5-15 from Rs 6-8. Cawnpore were quoted around Rs 18-2.

Engineering shares, after ruling weak in the early part of the week, staged a mild recovery toward the close on the emergence of bull support. Price movements in the speculative issues were, however, subjected to settlement adjustments on Wednesday. Indian Irons opened at Rs 33-9 and, after touching a low of Rs 33-1, improved gradually to Rs 33-7, finishing at Rs 33-2. The settlement rate was fixed at Rs 33-1 as against the last settlement of Rs 33-7.

In sympathy with Indian Irons; TEXMACO receded at one time to Rs 21-14 from a high of Rs 22-15, to finish better at Rs 22-2. Burn & Company remained, however, firm at Rs 372, thanks to the announcement of an increase in dividend for last year. Jessop changed hands at Rs 35-6 to Rs 35-10; Richardson at Rs 26-6 to Rs 26-8 and Braithwaite at Rs 27-3 to Rs 27-5.

The Miscellaneous section provided a few firm spots on dividend and investment considerations. Prominent amongst these were Indian Cable which, after being pushed upto Rs 34-8 from Rs 33 on rumours of the dividend being doubled, receded toward the close to Rs 33-8 on the announcement of the dividend being raised by only 2½ per cent as bonus. Indian Aluminium forged ahead to Rs 17 from Rs 16-8 following the recent announcement of an interim dividend even on the right issue. NICCO met with sustained investment demand upto Rs 28-4 from Rs 27-4. India Steamship were keenly sought after upto Rs 10-11 from Rs 10-1, thanks to the announcement of a dividend of Re 1 on the Ordinary shares after a period of two years. National Carbon recovered to Rs 27-6 from a low of Rs 26-14 on the emergence of investment enquiry.

Elsewhere, Orient Paper fluctuated rather erratically between Rs 35-10 and Rs 36-9 on alternate bouts of buying and selling, to finish the week at Rs 35-13. Titaghur, however, improved steadily to Rs 40-1 from Rs 39-9. Shree Gopal were cheaper at Rs 17-1 against Rs 17-8. Alkali Chemicals, after being marked down to Rs 20-10 from Rs 22-4, recovered partially at the close to Rs 21-14. Rohtas, Dunlops, Gillanders and Martin-Burns were narrow markets around Rs 21-2; Rs 27-2; Rs 13-2 and Rs 25 respectively. BIC were on offer at Rs 10-8 to Rs 10-10 and Rallis at Rs 41-12 to Rs 42-4. Sone Valley were almost maintained at Rs 8-15 and so also BEP at Rs 3-6.

THE TITAGHUR PAPER MILLS CO. LTD.

NOTICE is hereby given that an Annual General Meeting of The Titaghur Paper Mills Co. Ltd., will be held at the Registered Office of the Company, Chartered Bank Buildings, Calcutta, at 3 p.m. on Wednesday the 19th day of December 1956, for the following purposes:—

1. To consider and approve the Audited Accounts of the Company for the half-year ended 31st, March, 1956, and to receive the Directors' and Auditors' Reports thereon.
2. To declare Dividends recommended by the Directors.
3. To appoint Directors in the place of the retiring Directors.
4. To appoint Auditors and fix their remuneration.

The Share Transfer Registers of the Company will be closed from 5th December 1956 to 19th December 1956, both days inclusive.

By Order of the Board,
F. W. HEILGERS & CO.
(PRIVATE) LIMITED.
Managing Agents.

Chartered Bank Buildings,
Calcutta, 19th November, 1956.

NOTE:

(a) A Member entitled to attend and vote at this meeting may appoint a proxy to attend and vote instead of himself.

A proxy need not be a member of the Company.

(b) The Dividends, if declared, will be paid on or after 2nd. January 1957 to those shareholders so entitled whose names appear in the Company's books on the 19th December, 1956, or to their mandatees. No application for Dividend Warrants will be necessary.

DALMIA CEMENT (BHARAT) LIMITED

Registered Office: Dalmiapuram (Madras State)

NOTICE.

The last date for receipt of acceptances against the Letters of Right in connection with the fresh issue of Capital by the Company has been changed from 30th January, 1957 to 28th February, 1957, thus extending by one month the time allowed for acceptance of the Rights.

By Order of the Board of Directors,
For DALMIA CEMENT (BHARAT) LIMITED,
For HARI BROTHERS PRIVATE LIMITED,
J. DALMIA
Director
Managing Agents.

Dated: 20th November, 1956.

THE CUTTACK SUPPLY CO. LTD.

A dividend at the rate of 6¼% for the year ended 31st December, 1955 without any deduction of income-tax paid by the Company, has been declared payable to the shareholders.

OCTAVIUS STEEL & CO. LTD.
Managing Agents.

Calcutta, 19th November 1956.

THE MOZUFFERPORE ELECTRIC SUPPLY COMPANY, LIMITED.

NOTICE is hereby given that the Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday the 21st day of December, 1956 at 11 A.M. for the following purposes:—

(1) To receive and pass the Directors' Report and the audited Accounts for the year ended 31st December, 1955.
(2) To elect a Director in place of the retiring Director.
(3) To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Register of the Company will be closed from 14th December, 1956 to 21st December, 1956, both days inclusive.

By Order of the Board,
OCTAVIUS STEEL & CO. LTD.,
A. H. GALLOWAY,
Managing Director,
Managing Agents.

Calcutta, 22nd November, 1956.

NOTE:—A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and, on a poll, to vote instead of himself and the proxy need not be a member.

Indian Finance LIST OF QUOTED SHARES

PREFERENCE SHARES

NAME.	Paid-up per share.	Quotation as on 16-11-56	Quotation as on 16-11-55
		Rs. a.	Rs. a.
BANKS			
Allahabad 6% C.P. ..	100	113 0	135 0
Bank of Behar 5% C.P. ..	50	22 4	22 4
Bharat Nidhi 6% ..	100	62 0	62 0
Canara Banking 5% C.P.	50	50 0	50 0
Canara Banking 4½% C.P.	50	45 0	45 0
Canara I & B. Syn. 6% C.P.	100	105 0	...
Canara I & B. Syn. 5% C.P.	10	9 12	...
ELECTRICS			
(Calcutta)			
Barlsal 5% C.P.T. ..	100	50 0*	50 0
Calcutta 5% C.P. ..	£1	10 14	12 11
Dishergarh 5% C.P. ..	100	99 0	102 0
Dishergarh 4½% C.P. ..	100	88 8	87 0
Jorhat 6% C.P. ..	100	90 0	90 0*
Kurseong 6% C.P. ..	100	90 0*	90 0*
(Bombay)			
Amalgamated 5% ..	100	96 8	102 8
Amalgamated 5½% C.P	100	105 4	109 8
Andhra Valley 7% C.P.T.	1000	1085 0	1200 0
Bassin 4½% C.P. ..	50	35 0	35 0
Dharwar 5% C.P. ..	100	80 0	80 0
Nagpur 6½% C.P. ..	25	25 0	26 4
Nasik Deolali 7% C.P. ..	100	120 0	130 0
Poona Elec. 7% C.P. ..	100	105 0	111 4
Surat 6½% C.P. ..	100	122 8	135 0
Tata Hydro 7% C.P.T. ..	100	110 0	119 1
Tata Power 7½% C..P ..	1000	1147 8	1286 4
(Madras)			
Berhampur 6% C.P. ..	10	9 0	8 0
Guntur 6½% C.P. ..	100	92 8	101 8
Kumbakonam 6% C.P. ..	10	9 6½	10 0
Negapatam 6% C.P. ..	10	9 10	9 6
Salem Erode 6½% C.P. ..	10	10 7	10 10
South Arcot 5% C.P. ..	100	98 0	100 0
South Arcot 5½% C.P. ..	100	88 0	92 8
South Madras 5½% 1st C.P.	10	10 6	10 6
South Madras 5½% 2nd C.P.	10	10 4	9 11½‡
Tinnevelly Tuticorin 6½%	10	10 4	10 8
Vellore 6% C.P.T. ..	10	8 6	7 4
West Coast 5½% C.P.T. ..	10	7 14	8 4
COAL			
Asso. Karanpura 4½% R.C.P.	100	24 8	24 8
Bengal-Nagpur 7% C.P. ..	100	97 0	97 8
Bharat 5½% C.P.T. ..	100	55 0	58 12
Borrea 6½% C.P. ..	100	103 0	115 12
Burrakur 7% C.P. ..	100	109 0	126 0
Burrakur 6% C.P.T. ..	10	8 10	8 2
Equitable 6% C.P. ..	100	101 0	117 0
Ghusick & Musilia 5% ..	100	103 8	108 0
Gourangdi 5% C.P. ..	100	40 0	40 0
Jogta 5% C.P. ..	100	45 0	45 0
Karanpura 5½% C.P.T. ..	100	63 12	69 0
Khas Kajora 5% C.P.P. ..	10	3 12	2 2
New Beerbhoom 7% C.P.	10	12 0	12 14
New Churulia 5% C.P. ..	10	2 12	3 2
New Huntodih 5% C.P. ..	100	84 0	48 0
Ondal 6½% C.P. ..	100	108 0	115 0
Parasea 5½% C.P.T. ..	100	56 4	62 0
United Collieries 5% C.P.	100	85 8	85 8
JUTE			
Agarpara 7% C.P. ..	100	104 0	116 0
Alexandra 7% C.P. ..	100	97 8	101 0
Alliance 6% C.P. ..	100	97 0	102 0
Anglo-India 7% C.P. ..	100	103 0	120 8
Auckland 5½% C.P. ..	100	80 0	96 0
Auckland 4½% R.C.P. ..	100	62 0	78 12
Baily 7% C.P. ..	100	101 8	115 0
Barnagore 5% C.P. ..	25	41 0	47 1
Belvedere 7% C.P. ..	100	111 0	125 0
Bengal 5½% R.C.P. ..	100	79 8	97 0
Birla 7½% C.P.T. ..	100	85 0	102 8
Budge-Budge 7% C.P. ..	100	111 0	115 8
Calcutta 6½% C.P. ..	100	78 0	90 0
Caledonian 7% C.P. ..	100	109 0	114 8
Cheviot 7% C.P. ..	100	112 8	112 8
Chitavalsah 7% C.P. ..	100	108 0	116 0
Clive 6% C.P. ..	100	86 8	92 0
Clive 7% C.P. ..	100	98 0	94 8
Dalhousie 7% C.P. ..	100	102 0	115 8
Delta 5% C.P. ..	100	90 0	91 8
Empire 7% C.P. ..	100	108 0	120 3
Fort Gloster 7% C.P. ..	100	109 8	123 8
Fort Gloster 5% C.P. ..	100	76 4	88 0
Fort William 7% C.P. ..	100	110 8	101 0
Ganges Mfg. 8% C.P. ..	100	125 0	133 0
Gourepore 6% C.P. ..	100	87 8	105 0
Hastings 6% C.P. ..	100	95 0	107 8
Hooghly C.P. (1) ..	10	13 6	14 10
Howrah 7% C.P. ..	100	107 0	117 8
Howrah (A. Pref.) 7% C.P.	100	102 3	117 0
Hukumchand 7% C.P. ..	100	105 0†	114 8
Kamarhatty 6% C.P. ..	100	91 0	105 0†
Kanknarrah 5% C.P. ..	100	87 8	106 0†
Kedarnath 6% C.J. ..	100	78 0	78 0
Kedarnath 7% C.P. ..	100	95 0	95 0
Kelvin 7% C.P. ..	100	108 0	120 0
Khardah 6% C.P. ..	100	91 8	106 0
Kinnison 7% C.P. ..	100	111 8	118 0
Lansdowne 7% C.P. ..	100	100 0	116 0
Lawrence 7% C.P. ..	100	103 0	115 0
Lawrence 5½% C.P. ..	100	76 0	95 0
Naihati 7% C.P. ..	100	110 0	124 0
Naihati 4½% R.C.P. ..	100	73 0	79 8
National 7% C.P ..	100	112 0	122 8
Nellimarla 6% C.P. ..	100	97 5	99 8
New Central 7% C.P. ..	100	101 8	110 8
Northbrook 5½% C.P. ..	100	79 8	93 0
Rameshwara 6% C.P. ..	10	10 3	11 4
Reliance 7% C.P. ..	100	94 8	112 8
Shree Ambica 7½% C.P. ..	100	97 0	97 0
Soorah 7% C.P. ..	100	107 0	113 0
Standard 6% C.P. ..	100	86 0	99 0
Union 7% C.P. ..	100	101 8	119 8
Waverley 5% C.P. ..	50	49 0	58 8
COTTON			
(Calcutta)			
Basanti 6½% C.P. ..	10	7 3	7 6
Benares 7% C.P. ..	100	40 0	40 0
Bengal-Nagpur 7% C.P. ..	100	100 0	116 0
Bowreah 8% C.P. ..	100	140 0	134 0
Bowreah 7% C.P. ..	100	70 0	70 0
Delhi Cloth 4½% C.P. ..	25	17 12*	17 12*
Elgin 8% C.P. ..	100	135 12	143 12
Elgin 5% C.P. ..	10	9 6	9 12
Jiyajeerao Cotton 6½% C.P.	100	95 0	...
J. K. Cotton 6% C.P. ..	100	100 0	101 0
Kesoram 7% C.P. ..	100	127 8	126 0
Muir 6% C.P. ..	100	81 8	89 0
New Victoria 6% C.P. ..	5	5 3	3 8
Pravati 6% C.P. ..	10	8 0	8 0
Sree Radheshyam 7% C.P	100	13 0	14 0
Swadeshi 6% C.P. ..	100	90 4	90 0
(Bombay)			
Ahmed Advance 5% C.P.	100	105 0	107 3
B. B. Cotton 6% C.P. ..	100	80 0	60 0
Bradbury 7% C.P. ..	50	62 8	65 0
Central India 5% C.P. ..	300	495 0	506 4
Elphinstone 7% C.P.T. ..	100	90 0	86 0
Hindustan 4½% R.C.P.T.	1000	850 0	860 0
Indian Manfg. 4½% R.C.P.T. ..	1000	850 0	860 0
Khatau Makanji 4% C.P.	100	95 0	89 0
Lakshmi 5% C.P.T. ..	250	210 0	206 4
Madhusudan 4% C.P. ..	124	7 0	7 0
Mafatlal Fine 4½% C.P.	100	95 0	98 0
Morarji 4½% C.P. ..	100	84 0	87 0
Mysore Spg. 4½% C.P.T.	50	30 0	33 0
Navsari 5% C.P. ..	100	100 0	100 0*
New Great 5½% C.P.T. ..	200	175 0	173 12
New Kaiser-I-Hind 5% C.P.	100	85 0	89 0
Podar 4% C.P. ..	100	80 0	81 8
Sholapur 3% R.C.P. ..	100	78 0	75 0*
Shree Niwas 4% R.C.P.	100	84 0	81 0*
Sir Silk 6% C.P. ..	100	87 0	87 0
Standard 4% C.P. ..	100	85 0	84 0
Svadeshi Mills 5% C.P. ..	100	115 0	114 5
Victoria 4% C.P. ..	25	19 0	21 0
Vishnu 7% C.P.T ..	500	550 0	535 0
Western India 4½% C.P.	1000	850 0	860 0*
(Madras)			
Adoni 6% C.P. ..	10	10 4	...
Alagappa Tex. 7½% C.P.	100	102 0	55 0
Anglo-French 6% R.C.P.	100	88 0	95 0*
Bangalore Wool 6% C.P.	100	123 0	128 0*
Buckingham 7½% C.P. ..	100	146 8	144 0
Cambodia 7% C.P. ..	100	118 8	124 0
Cauvery Spg. 6½% C.P. ..	100	97 0	100 8*
Coimbatore Pioneer 6½% C.P.	100	104 12	111 4
Kothari Textiles 6% C.P.	10	10 11	10 6
Kothari Text 6% 'B' C.P.	5	5 0	...
Loyal 5% C.P. ..	100	77 4	79 8
Palani Andavar 7% C.P.	50	58 8	58 0*
Rajalakshmi 6½% C.P. ..	50	56 0	54 8*
Sri Sarada 7% C.P. ..	100	96 0	108 0*
Tirupati 6½% C.P. ...	10	10 0	...
Trav. Rayon 5% C.P. ..	10	8 14	9 4
Vasanta 6½% C.P. ..	100	111 4	114 0*
Vasanta 6% C.P. ..	100	98 0	104 0*
Sri Venkatesa 6% C.P. ..	50	53 8	51 0*
Vijayakumar 6% R.C.P. ..	100	101 8	101 0*
Vijayamohini 6% C.P. ..	100	93 8	95 0*
Virudhunagar 5% C.P. ..	65	60 0	50 0*
ENGINEERINGS			
(Calcutta)			
Arthur Butler 7% C.P. ..	10	10 0	9 0*
Britannia Eng. 6% C.P.T.	100	100 0	...
Burn & Co. 7% C.P. ..	100	137 0	141 0
Burn & Co. 6% C.P. ..	100	114 0	124 0
Indian Iron 6% C.P. ..	100	100 8	110 0
India Machinery 7% C.P.	100	23 0	23 0*
Indian St. Wagon 7% C.P.	100	124 0	141 0
Jessop & Co., 5% C.P. ..	100	98 8	103 0*
Kumardhubi 5% C.P. ..	100	98 8	108 0*
Richardson & Cruddas ..	100	89 8	95 0
Steel Products 5% C.P. ..	10	1 0	1 2
Tex. Machinery 5½% C.P	100	97 0	101 12
Do. 5½% R.C.P.	100	62 0	71 0
(Bombay)			
Hind Cycles 5½% C.P.T.	100	78 0	78 0*
Hind Cycles 5% C.P.T. ..	100	68 0	68 0*
Hind Cycles 5½% C.P.T.	25	18 0	18 0*
Jaipur Metal 5% C.P.T.	100	64 0	61 0
Kamani 5½% R.C.P.T. ..	100	68 0	62 0
Larsen & Toubro 5% ..	100	92 0	95 8
Mackenzie 5½% 1st C.P.	100	105 0	120 0*
Mackenzie 5½% 2nd C.P.	100	110 0	100 0*
Mahindra & Mahindra 6% C.P.	100	102 0	100 0*

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

NAME.	Paid-up per share.	Quotation as on 16-11-56	Quotation as on 16-11-55
		Rs. a.	Rs. a.
Mukund Iron 5% R.C.P.	100	80 0	90 0
Premier Construction 6½% 1st C.P.	100	100 0	105 8
Premier Construction 5½% 2nd C.P.	100	97 8	102 8
Sen Raleigh 5% C.P. ..	100	90 0	95 0
Tata Iron 5% C.P. ..	150	160 0	168 12
Tata Iron 7½% C.P. ..	100	119 12	129 0
(Madras)			
Brunton 6% C.P. ..	10	8 4½	8 12
Indian Steel Rolling 5½% C.P.	10	9 6	9 11
TEA			
(N. India)			
Amluckie 7% C.P.P. ..	100	684 8	684 8
Atal 4½% C.P. ..	10	4 0	9 0
Banarhat 6½% C.P. ..	100	118 0	109 8
Birpara 8% C.P. ..	100	120 0	101 0
Bormah Jan 6% C.P. ..	100	73 0	79 0
Brooke Bond 6% C.P.T. ..	100	77 8†	86 0
Choonabhutti 6½% C.P. ..	100	125 0	111 0
Dhunseri 7% C.P. ..	3	3 5	3 12
Dimakusi 8% C.P. ..	10	12 10	10 13
Gielle 6% C.P. ..	100	87 8	84 0
Hantapara 8% C.P. ..	100	140 8	140 0
Hasimara 7% C.P. ..	100	128 0	136 0
Kotamullai 6% Pref. ..	25	25 8	...
Kingsley Golaghat 6% C.P.	100	104 0	104 0†
Moheema 6% C.P. ..	10	9 3	10 0
New Dooars 6½% C.P. ..	100	125 0	106 8
New Samanbagh 8% C.P.	100	100 0	101 0
Okayti 7% R.C.P. ..	100	100 0	100 0
Panabing 7% C.P. ..	100	84 0	102 8
Singtom 5% C.P. ..	10	7 4	7 0
Sonai River 8% C.P. ..	100	100 0	100 0
Tezpore C.P.(2) ..	10	13 0	13 6
Tirrihannah 10% C.P. ..	10	12 12†	13 12
PLANTINGS			
(S. India)			
Anandam 7% C.P. ..	10	10 11	10 10
Amalgamated Coffee 6% C.P.	10	13 14	12 5
Arthala 6% C.P. ..	10	11 0	10 0
Bababuddin 6% C.P. ..	10	9 7½	10 0
Badra Coffee 7½% R.C.P.	10	10 0	10 0
Balanoor 7½% C.P. ..	10	11 0	11 8
Balmadies 6% C.P ..	10	10 2	10 0
Be Be 6½% C.P. ..	5	3 9	3 11
Be Be 6½% R.C.P. ..	10	7 9	7 15
Cochin Malabar 7% C.P.	50	58 8	58 12
Coffee Lands 5% C.P. ..	100	87 0	88 0
Cons. Coffee 6% C.P. ..	25	28 4	25 8
Coonoor Tea 6% C.P. ..	100	109 14	115 0
Coorg Tea 6½% C.P. ..	5	5 1	5 4
Cottanad 7½% C.P.P. ..	10	14 9	13 0
Devon 7½% C.P. ..	100	110 0	112 0
Haileyburia 5% C.P. ..	100	85 12	87 0
Highland Produce 6% C.P.	10	10 0	8 11½
Kadur Coffee 6½% C.P. ..	10	8 2	8 3
Karikode 6% C.P. ..	10	9 10	8 4
Kil Kotagiri 6% C.P. ..	10	10 4	10 0
Kurchermala 6½% C.P. ..	10	8 6	8 12
Malabar Agri. Co. 6% C.P.	20	16 9	14 13
Manimala ,, ...	10	10 0	...
Mercara Rubber 6% C.P.	10	9 0	8 10
Midlands 6% C.P. ..	10	10 0	10 6
Mlamallay 7½% C.P. ..	25	25 8	25 14
Mysore Plantation 6% C.P.	10	8 8	7 12
Neelamalai 5% C.P. ..	10	8 8	8 4
Nelliampathy 6% C.P. ..	10	9 12	8 14
Nenmeny 7% C.P. ..	10	10 9	11 0
Nilambur 6% C.P. ..	10	8 10½	8 14
Nilgiri Tea 6½% C.P. ..	5	5 4	5 7
Peermade 6% C.P. ..	100	107 0	105 0
Pullangode 6% C.P. ..	10	10 1	9 3
Rajgiri 6% C.P. ..	10	9 11	9 12
Rajendra 6% C.P. ..	10	9 8	8 12
Rajendra 5½% C.P. ..	10	7 4	7 8
Talayar Tea 6% C.P. ..	10	10 1	10 0
Teekoy 6% C.P. ..	10	9 7½	8 7½
Thamarapally 6½% C.P.	5	4 14	5 2
T. R. & T. Co., 6% C.P.	10	10 0	10 6
Udayagiri 7% C.P. ..	10	11 14	9 0
Velimalai 7% C.P. ..	10	10 9	9 10
Waterfalls 6% R.C.P. ..	10	10 5	10 1
Woodcote 6½% C.P. ..	5	4 7	4 8
Woodlands 6½% C.P. ..	10	10 1½	10 8
SUGAR			
(Calcutta)			
Carew 6½% R.C.P. .	100	101 0	105 0
Cawnpore 8% R.C.P. ..	100	127 0	144 12
Gwalior 7% R.C.P. ..	100	68 0	68 0
Gwalior 7% C.P. ..	100	69 0	65 12
Jaswant 5½% C.P .	100	80 0	80 0
Mohini 5% C.P. ..	100	111 0	111 0
New India 7½% C.P.P. ..	100	140 0	140 0
Purtabpore 10% C.P. ..	10	16 2	15 13
Ramnugger Cane 6% C.P.	100	100 8	105 8
Syam 6% C.P. ..	10	9 3	9 11
South Behar 7% C.P.P.	100	20 8	20 8
Shree Hanuman 5% C.P.T.	100	65 0	65 0
Sree Juvaraj Jammu ..	100	12 8*	12 8
Sri Kr. Gyanoday 6% C.P.	100	100 0	95 0
Sri Kr. Gyanoday 5% C.P.	100	80 0	80 0
Upper Ganges 5% R.C.P.	100	85 0	90 0
(Bombay)			
Bhopal 5% C.P. ..	100	88 0	76 0
Hindustan 5% ..	100	90 0	105 0
Kesar 5½% R.C.P. ..	100	85 0	90 0
Maharashtra 7% C.P.	250	265 0	260 0
Oudh 4% R.C.P. ..	35	18 0	18 0
Oudh 4% R.C.P.T. ..	25	15 0	15 0
Ravalgaon 5½% C.P. ..	100	74 0	76 0
Walchandnagar 7% C.P	100	125 0	130 0
(Madras)			
Cauvery 6% C.P. ..	50	50 0	...
Deccan 7% C.P. ..	5	6 4	5 15
E. I. D. 7% C.P. ..	20m.	17 6	17 7
India 7½% C.P. ..	100	106 12	109 0
Jeypore 6% C.P. ..	100	102 0	101 0
K. C. P. 5% R.C.P. ..	100	95 0	95 0
Kirlumpudi 5½% C.P. ..	100	85 0	50 0
Travancore 5% C.P. ..	10	8 10	8 2
CEMENT, POTTERY & FIRECLAY			
(Calcutta)			
Dalmia Bharat 6% C.P. ..	100	100 0	100 0
Dalmia Bharat 5% C.P. ..	40	39 4	36 0
Kalyanpur Lime ..	100	74 8	74 6
Kumardhubi Fireclay 7% C.P.T.	100	116 0*	106 0*
Kumardhubi Fireclay 5½% R.C.P.T.	100	72 0*	53 0*
(Bombay)			
Digvijay Cement 5% R.C.P.	100	98 0	101 8
(Madras)			
Andhra Cement 6% C.P.	100	105 8	110 0
India Cement 5% C.P. ..	100	96 0‡	95 0
CHEMICALS			
(Calcutta)			
Alkali & Chemical 5% C.P.	100	102 0	107 0
Bathgate & Co., 4½% C.P.	100	42 6	43 8
Bengal Chemical 7½% C.P.	10	13 4	13 2
Bengal Chemicals 4½% C.P.	100	85 0	87 0
Frank Ross 4½% Pref. ,,	100	41 0	...
Lister Antiseptic 5% C.P.	100	13 0	7 8
Smith Stanistreet 10% C.P. (4) .. ,, ..	50	70 0	66 4
(Bombay)			
Alembic Chemicals 5½% C.P.	100	92 0	90 0
Alembic Chemicals 5% R.C.P.	100	85 0	85 0
Alembic Chemicals 6% C.P.	100	78 0	68 0
Amar Dye. Chem. 6% R.C.P.	100	100 0	...
Cipla 5% C.P. ..	100	75 0	80 0
Tata Chemicals 5% C.P.	100	105 15	126 4
Zandu 6% C.P.T. ..	100	80 0	70 0
(Madras)			
Central Scientific 6% C.P.P.	5	5 8	5 2
Mettur Chemicals 6% C.P.	100	97 8	93 0
Mysore Chemicals Mfg., 6% C.P.	10	9 4½	9 14
MININGS & MINERALS			
(Calcutta)			
Associated Minings 5% C.P.	50	33 8	34 0
Chrestien Mica 5½% C.P.T.	100	57 12	65 12
Metal Corpn. 5% C.P. ..	100	84 0	69 3*
OILS			
(Calcutta)			
I. B. Petrol 7% C.P.T. .	100	104 0	108 4
N. I. Oil 6% C.P. ..	100	56 0	56 0
(Bombay)			
Tata Oil 4½% C.P.T. ..	100	65 0	65 0
PAPER MILLS			
(Calcutta)			
Bengal Paper 7% C.P. ..	50	64 4	65 12
Bengal Paper 7% 'A' C.P.	100	135 12	138 0
Bengal Paper 6% C.P.T.	100	81 11	87 0
Orient Paper 5½% C.P. ..	100	95 0†	94 8†
Orient Paper 5½% C.P.T.	100	72 8†	74 8
Shree Gopal 6% C.P. ..	100	119 8	126 4
Star Paper 5% R.C.P. ..	100	67 8†	79 8
Titaghur Paper 8% C.P	100	142 0	150 12
Titaghur Paper 4½% C.P	100	91 0	92 0
PRESSING			
(Calcutta).			
Bhagwati 5% R.C.P. ..	100	55 0	58 0
Sonakunda Baling 8% C.P.	100	103 0*	103 0*
REAL PROPERTY			
(Calcutta).			
Darjeeling Prop. 6% C.P	10	4 0	5 0
Humayan Prop. 6% C.P	10	9 5	10 7
Jagdishpur Zamin. 5% C.P.	100	40 0	40 0
New India Bldg. 4½% C.P.	50	21 0	20 0
Midnapore Zamin. 5% C.P.	100	84 8	89 0
Regent Estate 4% C.P. ..	100	37 0	37 0
SAW MILLS & TIMBER			
(Calcutta).			
Bengal Timber 8% C.P. ..	100	32 12	78 0
SHIPPINGS			
(Calcutta)			
Bengal-Assam Steam 7% C.P.	50	82 0	86 0
India Genl. Nav. 6% C.P.T.	£10	77 0†	77 6
India Steam 5% R.C.P. ..	100	94 0	99 0
MISCELLANEOUS			
(Calcutta).			
Alum. Corpn. 5% R.C.P.	100	99 0	81 0
Alum. Corpn. 6% ..	100	115 0	104 0
Amalgamated Develop 5% Pref.	100	90 0*	90 0

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

NAME.	Paid-up per share.	Quotation as on 16-11-56	Quotation as on 16-11-55
		Rs. a.	Rs. a.
Associated Hotel 7% C.P.T.	100	72 0	65 0
Bharat Vegetable 5% C.P.	100	30 0	30 0*
Birds Invt. 5½% O.P. ..	100	76 8	80 0
Britannia Biscuits 8% O.P.	10	11 12	12 2
British Ceylon Corpn. 6% O.P. ..	10	10 7	11 2
B. I. Corpn. 8% C.P. ..	100	121 0	137 0
Calcutta Credit Corpn. 6% C.P.	100	55 0	61 0
Calcutta Gas 5½% R.C.P.T.	100	66 0	69 4
Calcutta Silk 6% C.P. ..	100	55 0	60 0
Calcutta Tanneries 5% C.P.	100	40 0	40 0
Calcutta Trams 5% C.P.T.	£1	8 12	8 11
Duncan Bros. 4% C.P. ..	100	61 12	72 0
Dunlop Rubber 6% C.P.	100	124 0	126 0
Dunlop Rubber 6% C.P.T.	100	93 8	101 8
Eastern Invt. 5% C.P.T.	100	77 8*	80 0*
F. & C. Osler 4½% C.P. .	00	53 8	64 0
Gillanders, Arbuthnot 5% R.C.P.T.	100	52 8	75 0
Godfrey Phillips 5½% C.P.T.	100	68 12	64 12
Indian Aluminium 5% R.C.P.T.	100	84 0	75 8
Indian Cable 6% C.P.P.	10	32 12	24 8
Indian Rubber 5% R.P	100	89 0	94 8
James Wright 6% C.P. ..	50	38 0	40 0
Jardine Henderson 5½% C.P.T. ..	100	61 0	79 8
Kettlewell Bullen 5½% O.P.	100	70 0	72 8
Kettlewell Bullen 4% O.P.	100	68 0	69 0
Kusum Products 5½% R.C.P.T.	100	75 0	75 0
Martin Burn 5% O.P. ..	100	101 0	105 4
Metal Box 6% R.O.P.T. ..	100	93 0	97 8
National Rolling 6% R.P.	100	101 0	102 8
National Tanneries 5% R.C.P.	10	5 0*	5 0
National Tobacco 5% R.C.P.	100	69 0†	81 8†
National Tobacco 4½% R.C.P.	100	63 0†	65 4†
Osler Elec. Lamp 4½% O.P.	100	70 0	81 0
Premnath Transport 5% C.P.T.	100	5 0*	5 0
Rallis 6% C.P.T. ..	100	68 0	56 12
R. B. Rodda & Co., 5½% C.P.	100	92 0	93 0
Rohtas Industry O.P.(8)	100	127 0	134 0
Rohtas Industry 4½% 'B' C.P.	100	65 4	68 12
Sodepur Glass 5% O.P. ..	100	38 0	40 0
Shaw Wallace 6% O.P.T.	100	78 8	85 8
Union Tobacco 5% C.P.	100	22 0*	23 0*

NAME.	Paid-up per share.	Quotation as on 16-11-56	Quotation as on 16-11-55
		Rs. a.	Rs. a.
(Bombay)			
Cawnpore Tannery 6% C.P.	100	65 0	65 0
Estrella 5% O.P. ..	50	39 0	35 0
Indian Plastics 5½% R.O.P.	100	70 0	62 0
National Rayon 5% C.P.T.	100	88 8	90 4
Polson 6% C.P. ..	100	88 0	92 4
Supreme Indus. 6½% O.P.	100	79 0	83 8
(Madras)			
Amrutanjan 7½% O.P. ..	100	114 8	122 0
Andhra Scientific 5% O.P.	10	4 13	4 0
A. V. Thomas 6% C.P. ..	100	85 0	82 8
A. V. Thomas India 5% C.P.	10	6 2	6 0
Madras Vanaspati 5½% O.P.	100	33 0	35 8
Modern Housing 6% O.P.	100	30 0	24 0
Mysore Lamp 4% C.P. ..	10	6 0	6 6
Parry 5% O.P. ..	10	9 6	9 14
Rane 6% O.P. ..	5	4 8	4 6½
Rane 7% C.P. ..	5	5 0	5 1½
Spencer "A" 6½% O.P.	10	9 5	9 9
Spencer "B" 6½% O.P. ..	10	10 8	11 0
Standard Motors 5% O.P.	100	98 0	100 0
T. Stanes 7% C.P.T. ..	100	100 0	...
Vanjinad Matches 6½% O.P.	10	3 0	5 12

ORDINARY SHARES

NAME.	Paid-up per share.	Quotation as on 16-11-56	Quotation as on 16-11-55
		Rs. a.	Rs. a.
BANKS			
Allahabad (F.P.) ..	100	356 0	362 8
Allahabad (Contd.) ..	50	166 0	175 0
Andhra ..	100	116 4	111 0
Andhra (Contd.) ..	70	83 8	84 0
Bank of Baroda ..	50	101 12	102 0
Bank of Behar ..	100	40 0	40 0
Bank of Bikaner ..	26	23 0	14 4
Bank of India ..	50	143 8	164 0
Bank of Jaipur ..	50	38 4	24 0
Bank of Mysore ..	100	258 0	257 0
Bharat Nidhi ..	10	6 8	6 4
Bharat Nidhi ..	2½	1 8	1 8
Canara Banking ..	50	86 8	86 0
Canara I & B Syn. A. ..	100	177 0	..
Canara I & B Syn. C.	1	1 12	...
Central	25	54 8	55 4
Central ("A" Ordy. ..	25	58 8	59 0
Dena	50	43 8	40 8
Eastern Bank ..	25	113 0	113 0
Hind	50	38 12	27 14
Hindusthan Commi. ..	50	10 0	9 14
Hindusthan Mercantile .	50	13 8	14 8
Indian	100	203 0	190 0
Indian	90	197 0	.
Indian	65	151 8	...
Indian Overseas ..	100	145 0	121 8
Indo-Commercial "A" ..	100	42 8	41 0
Indo-Commercial "B" ..	25	10 8	11 0
Indo-Commercial "C" ..	50	23 8	27 0
Jodhpur	5	1 6	1 0
Maharashtra ..	25	24 0	24 0
Panayan	25	40 0	33 8
Punjab National ..	25	56 8	47 8
Travancore	25	18 4	18 8
Travancore Forward ..	10	4 13	5 2
Union	5	7 4	6 13
United "A"	50	18 14	18 4
United "B"	25	10 12	11 8
United "C"	20	8 12	9 4
United "D"	10	4 8	4 14
United Commercial ..	50	56 0	55 0
ELECTRICS			
(Calcutta).			
Agra	100	160 8	165 0
Aligarh	10	10 0*	10 0
Barisal	20	10 0*	10 0*

NAME.	Paid-up per share.	Quotation as on 16-11-56	Quotation as on 16-11-55
		Rs. a.	Rs. a.
Bareilly	10	14 6	15 4
Benares	10	18 0	19 8
Bhagalpur	8	8 10	8 8
Calcutta	61	13 2	15 4
Comilla	25	10 4	10 0*
Cuttack	10	9 4†	9 6
Dharwar	50	30 0	30 0*
Dishergarh	100	100 0	96 0
Eastern U.P.	10	7 0*	7 0*
Jubbulpore	10	14 4	17 0
Jhansi	10	9 8	9 13
Jorhat	10	8 0	8 0
Kurseong	10	5 8	3 10
Lahore	100	190 0	190 0
Mirzapore	9	10 0	9 10
Muttra	10	9 8	8 7
Muzaffarpore	10	7 4	10 6
Patna	10	11 14	12 10
Shahjahanpur	10	8 1	8 8
Shillong Hydro ..	9	6 0	6 0
Sijua Jherriah	10	11 2	12 0
U.P.	100	158 0	169 0
Upper Ganges	10	13 9	15 3
Upper Jumna	10	18 0	18 8
(Bombay)			
Ahmedabad	100	92 8	108 12
Ahmedabad (New ..	100	97 8	..
Amalgamated	10	11 2	12 4†
Anand	50	60 0	50 7
Andhra Valley ..	1000	1203 8	1452 8
Andhra Valley New ..	1000	1167 8	1417 8
Basein	10	5 0	5 0
Bombay Suburban ..	100	110 0	128 2
Broach Electric ..	10	10 8	11 12
Dharwar	50	45 0	40 0
Kirloskar	100	80 0	60 0
Lonavala & Khandala ..	5	4 12	5 0
Nadiad	50	60 0	59 0
Nagpur	25	25 8	30 0
Nasik Deolali ..	100	130 0	137 8
Panvel	10	8 0	8 0
Poona Electric ..	100	127 8	150 8
Surat	100	114 1	130 0
Tata Hydro	100	126 0	153 0
Tata Hydro New ..	100	120 0	150 0
Tata Power	1000	1262 8	1510 0
Tata Power New ..	1000	1230 0	1480 0
(Madras)			
Berhampore	10	7 14	7 12
Cochin State	10	11 4	13 0

NAME.	Paid-up per share.	Quotation as on 16-11-56	Quotation as on 16-11-55
		Rs. a.	Rs. a.
Ellore	10	11 12	11 6
Gudivada	100	75 0	65 0
Guntur	100	142 0	140 0
Hubli	50	12 0	12 0
Karaikal	10	9 1†	8 14
Kumbakonam ..	10	12 6	11 14
Mangalore	10	14 0	15 4
Negapatam	10	10 12	11 8
Salem Erode	10	14 2	13 14†
South Arcot	100	92 0	97 8
South Madras ..	10	12 0†	13 7
Tinnevelly Tuticorin ..	10	14 0	14 4
Vellore	10	14 8	14 0
West Coast	10	13 10	14 10
COAL			
Amalgamated	10	20 12	23 7
Asso. Karanpura ..	10	1 0	1 0
Asso. Laikdih ..	10	1 12	1 12
Bagdigi Kujama ..	10	4 8	4 13
Bengal	200	486 0	514 0
Bengal Bhatdee ..	10	6 10	6 3
Bengal-Nagpur ..	10	15 0	10 7
Bhalgora	10	6 4	5 14
Bharat	10	7 4	8 9
Bhulanbarares ..	10	12 12	14 1
Bhurangya	10	2 12	1 0
Bokaro and Ramgur ..	10	14 0	15 2
Borrea	10	24 10	29 12
Burrakur	10	18 7	15 9
Central India ..	10	7 0†	8 0
Central Kurkend ..	10	12 6	10 2
Churulia	4	2 8	3 1
Dhemo Main	10	7 12	8 3
East Indian	61	31 9	30 2
Equitable	10	28 0	30 0
Ghusick and Muslia ..	10	16 0	15 0
Gourangdi	10	7 12	7 0
Guzdar Kajora	10	2 14	4 5
Hurriladih	10	22 2	23 8
Jagaldiga	10	2 0	2 8
Jainty Central ..	2½	3 4	3 0
Jogta	10	2 9	2 9
Kalapahari	10	18 0	20 0
Karanpura	100	114 0	120 0
Katras Jherriah ..	10	62 0	56 12
Khas Kajora	10	3 12	9 14
Khas Shampore ..	10	1 1	1 1
Kuardi	10	2 7	4 6
Lakurka	10	10 0	10 0

NAME.	Paid-up per share.	Quotation as on 16-11-56	Quotation as on 16-11-55
		Rs. a.	Rs. a.
Mahabir	10	12 0	12 0
Munguipore	10	2 4	3 12
Nazira	10	6 9	7 0
New Bansdeopur ..	10	9 4	10 8
New Beerbhoom ..	10	15 12	19 11
New Churulia ..	10	2 0	1 12
New Huntodih ..	10	2 7	5 6
New Jayrampur ..	10	3 8	3 8
New Manbhoom ..	10	11 4	10 14
North Damuda ..	2½	2 0	2 9
North-West (P.F.) ..	10	17 4	22 1
North-West (Contd.) ..	7½	15 12	18 1
Oriental	10	1 12	8 14
Ondal	10	14 10	18 11
Parasea	10	14 14	11 13
Pench Valley	10	20 12	23 0
Pure Sitalpore ..	10	6 0	6 8
Randegunge	10	13 1	10 5†
Rewa	10	23 6	19 8
Samla	10	14 0	12 0
Searsole	2½	5 15	15 8
Seebpore	7	29 12	28 2†
Sendra	10	11 2	11 10
Shree Mahakali ..	10	3 0	4 0
Singaran Syndi. "A" ..	2½	0 13	0 11
Singaran Syndi. "B" ..	2½	0 6	0 5
Singareni	10	9 8	8 0
South Karanpura ..	10	9 4	11 4
Standard	10	23 4	20 8
Talcher	2½	2 12	3 10
Union	10	14 6	14 7
United Collieries ..	10	9 14	11 0
Western Bengal ..	10	6 2	7 2
West Ghusick ..	10	12 0	7 5
West Jamuria ..	10	11 0	13 15
West Laikdih ..	10	1 8	1 12
JUTE			
Agarpara	10	11 0	14 0
Alexandra	100	195 0	240 0
Alliance	100	138 0	170 0
Anglo-India	100	166 8	228 0
Auckland	100	125 0	144 0
Bally	100	200 0	188 0
Barnagore	25	136 0	179 0
Belvedere	100	130 0	197 0
Bengal	10	16 4	19 4
Bharat	25	6 2	6 2
Birla	10	17 1	18 9
Budge-Budge	100	137 0	195 0
Calcutta	10	9 15	14 8
Caledonian	100	209 8	260 0
Champdany	100	161 0	171 0
Cheviot	100	186 0	206 0
Chitavaisah	10	13 2	15 2
Clive	10	15 0	16 4
Dalhousie	100	94 8	130 8
Delta	100	173 8	267 0
Empire	10	17 8	26 12
Fort Gloster	100	368 0	450 0
Fort William	10	22 14	..
Ganges Manufacturing ..	100	68 0	92 0
Gondalpara	300	890 0	1315 0
Gourepore	100	245 8	306 0
Hastings	100	119 0	114 14
Hoogbly	10	20 1	42 2
Howrah	10	21 10	29 9
Hukumchand	1	22 7†	31 7
India	125	143 5†	154 0
Kamarhatty	100	140 8	192 0†
Kamarhatty ('B' Ordy.) ..	100	139 0	176 0†
Kanknarrah	100	99 0	140 0†
Kanknarrah ('B' Ordy.) ..	100	95 0	133 0†
Kedarnath	10	8 8	8 12
Kelvin	100	195 0	303 0
Khardah	100	123 0	185 0
Kinnison	100	134 0	208 0
Lansdowne	100	96 0	139 0
Lawrence	100	103 8	163 8
Mahabir	100	85 0	88 0
Megna	100	75 12†	95 0
Naihati	100	86 0	108 0
Naskarpara	10	15 4	19 8
National	10	24 1	33 7

NAME.	Paid-up per share.	Quotation as on 16-11-56	Quotation as on 16-11-55
		Rs. a.	Rs. a.
Nellimarla	10	12 2	12 2
New Central	20	14 13	...
Northbrook	10	25 2	26 0
Nuddea	50	32 0	47 12
Orient	100	159 0	181 8
Presidency	5	5 3	7 2
Rameshwara	10	6 5	7 8
Reliance	10	9 2	13 8
Shree Ambica	10	15 4	15 11
Shree Luchminarayan ..	10	15 12	17 10
Do. (Contd.)	5	5 0	5 0
Soorah	10	16 8	16 15
Standard	100	96 0	137 0
Union	100	149 0	200 0
Waverley	1	3 14	8 4
COTTON			
(Calcutta).			
Basanti	10	6 14	6 0
Benares	10	1 4	1 4
Bengal Luxmi	40	40 0	36 0
Bengal-Nagpur	0	9 6	11 13
Birla Cotton	10	36 8	95 0
Bowreah	100	139 0	373 0
Cawnpore Textile ..	5	9 0	9 4
Delhi Cloth	25	37 12	38 0
Dunbar	100	274 0	329 0
Elgin	10	29 8	22 12
Gaya Cotton	10	3 0	3 0
Jagatjit Cotton ..	10	7 0	7 0
Jayshree Textile ..	10	6 8	5 15
Jiyajeerao Cotton ..	10	12 5	..
J. K. Cotton	100	115 0*	110 0*
Kesoram	10	16 13	18 2
Muir	100	85 0	118 0
New Victoria	2½	2 7	2 0
Ptavati	10	2 0	2 0
Rampooria	10	15 6	11 6
Sree Radheshyam ..	10	1 0	0 12
Sutlej Cotton	10	110 0	110 0
Swadeshi Cotton ..	10	12 8	10 5
Swadeshi Cotton (P.O.)	10	12 6	11 0
(Bombay)			
Ahmedabad Advance ..	100	200 0	157 8
Ambica Silk	100	130 0	110 0
Apollo	2	2 11½	3 6
Azam Jahi	100	92 0	90 0
B. B. Cotton	100	50 0	46 0
Berar	200	90 0	150 0
Bombay Dyeing	250	621 14	585 10
Bradbury	50	203 12	188 12
Burhanpur Tapti ..	100	90 0	90 0
Central India	100	135 0	162 0
Century	100	546 8	488 4
Colaba	100	100 0	80 4
Dhorii	100	157 8	130 0
Dawn	50	162 8	92 8
Edward Textiles ..	200	345 0	328 12
Elphinstone	50	57 0	36 0
Empire Dyeing	15	40 0	30 0
Finlay	100	335 0	328 0
Gaekwad	100	162 8	140 0
Gokak	100	239 8	243 0
Gold Mohur	100	227 8	200 0
Gwalior Rayon	10	15 10	...
Hindoostan (F.P.) ..	1000	5288 0	3235 0
Hindoostan (F.P. ..	250	992 8	992 8
India United	10	12 3½	15 15
Indian Manfg.	1000	5160 0	4845 0
Indore Malwa	100	147 8	185 0
Jam Shri Ranjit ..	1000	1700 0	1100 0
Khandesh	1000	3500 0	1800 0
Khandesh	250	875 0	490 0
Khatau Makanji ..	100	236 14	215 0
Kohinoor	100	343 0	368 8
Lakshmi	250	687 8	659 0
Madhusudan	100	113 12	105 0
Mafatlal Fine	100	411 4	382 8
Minerva	100	90 0	80 0
Model	250	178 12	166 4
Modern	50	90 0	72 0
Morarjee Goculdas ..	100	260 0	252 8
Mysore	50	100 8	102 8
Navsari	100	175 0	170 0

NAME.	Paid-up per share.	Quotation as on 16-11-56	Quotation as on 16-11-55
		Rs. a.	Rs. a.
New City	100	146 4	170 0
New Great	100	250 0	209 0
New Kaiser-i-Hind ..	100	130 0	110 0
Osmanshahi	100	90 0	71 0
Phoenix	100	146 14	145 0
Podar	100	165 0	180 0
R. Bahdr. Motilal ..	100	95 0	59 0
Sajjan	100	110 0	65 0
Sassoon Silk	10	12 0	19 0
Sassoon Spinnings ..	10	43 0	44 8
Sholapur	1000	1800 0	2275 0
Shrinivas	100	215 0	247 8
Simplex	50	197 0	216 0
Sil Silk	10	9 8	71 0
Standard	100	477 8	422 8
Svadeshi	100	255 0	245 0
Swan	100	437 8	427 8
Tata	25	54 4	53 8
Victoria	100	340 0	325 0
Vishnu	100	161 4†	181 4
Western India ..	1000	5100 0	4845 0
(Madras)			
Adoni Spg.	10	11 4	...
Alagappa Textiles ..	10	10 8	5 0
Anglo-French	100	100 0	129 0
Asher Textiles	100	217 0	155 8*
Balasubramania	40	81 0	65 0
Balasubramania "B" ..	70	138 0	117 0
Bangalore Wool	100	565 0	575 0
Buckingham	100	195 8	183 0
Cambodia	10	14 14	13 11
Cannanore	100	170 0	152 8
Cauvery Spinnings ..	10	12 4	14 0
Coimbatore Cotton ..	100	405 0	338 0
Coimbatore Kamala ..	100	103 8	96 0
Coimbatore Kamala ..	50	50 0	49 0
Coimbatore Pioneer ..	100	298 0	266 0
Coimbatore Spinnings ..	50	93 0	79 0
Dhanalakshmi	100	395 0	347 8
Gnanambikai	100	154 0	103 8
Janardhana	50	105 0	91 0
Jawahar	5	15 2	9 5
Kaleeswarar	100	335 0	290 0
Kasturi	25	30 12	30 0
Kothari Textiles ..	10	17 8	18 6
Kr. Rajendra	50	121 0	86 8
Laksmi Mills	50	261 8	172 0
Lakshmi Mills "A" Class	25	132 0	87 8
Loyal	50	52 12	40 0
Madura	15	48 12	52 4
Malabar Spinnings ..	250	113 0	112 8
Madhur Industries ..	100	452 8	307 8
Mysore Silk	10	2 8	2 7
Mysore Spun	10	7 0	3 12
Palamalai Ranganathar ..	100	115 0	75 0
Palani Andavar "A" ..	50	172 0	135 0
Palani Andavar "B" ..	75	235 0	180 0
Pankaja	100	80 0	66 6
Premier	100	280 0	167 0
Radhakrishna	100	370 0	256 0
Radhakrishna "B" ..	50	175 0	129 0
Rajalakshmi	50	175 0	173 0
Rajapalayam	100	153 0	138 8
Sri R. C. Amirtha ..	100	285 0	210 0
Thanjai Vilas	50	86 0	79 0
Vayithecma	100	143 0	122 0
Sri Sarada	100	134 0	107 8
Tirupati	10	10 0	..
Travancore Rayon ..	10	15 0	16 0
Trichinopoly	10	13 10	13 4
Vasanta	100	340 0	260 0
Sri Venkatram	50	175 0	140 8
Vijayakumar	100	138 0	111 0
Vijayalakshmi	100	152 8	124 0
Vijayamohini	100	88 0	104 8
Virudhunagar	50	37 8	30 0
ENGINEERINGS			
(Calcutta).			
Arthur Butler	10	9 5	8 4
Bharata Electric Steel ..	10	16 12	16 10
Braithwaite & Co. ..	7	27 0	29 8
Bri. Bldg. & Iron ..	10	7 4	12 7

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

NAME.	Paid-up per share.	Quotation as on 16-11-56	Quotation as on 16-11-55
		Rs. a.	Rs. a.
Britannia Engineering	10	13 14	22 13
B. I. Electric Conan.	10	9 15	7 5
Bridge & Roof	10	38 10	33 6
Burn & Co.	100	372 0	342 0†
Hooghly Docking	50	136 0	133 9
Indian Galvanizing	10	20 8	25 7
Indian Iron	10	33 5½	41 0†
India Machinery	10	3 8	2 8
Indian Mali Castings	5	7 4	6 0
Indian Stand. Wagon	25	220 0	162 0
Indian Steel & Wire	10	76 0	86 12
Indian Steel (Contg.)	1	15 15	19 12
Jessop & Co.	10	55 1½	64 9
Kumardhubi	2	9 9	12 4
Marshalls	2	5 12	7 12
National Iron	10	3 14	8 5
National Screws	10	9 12	7 12
Richardson & Cruddas	10	26 14	28 12
Saran	4	7 1	10 0
Steel Products	2½	0 10	0 10
Textile Machinery	10	22 10	18 5½§
(Bombay)			
Alcock Ashdown	100	322 8	337 8
Brady	50	56 0	44 0
Cooper	100	128 0	98 0
Hind Cycles	100	158 2	157 8
Hindustan Motors	10	9 5½	9 12
Investa Machine	100	35 0	20 0
Jaipur Metal	100	55 0	50 0
Jost Engineering	50	69 0	82 0
Kamani	10	3 14	4 8
Kirloskar Bros.	25	19 0	22 0
Kirloskar Elec.	10	8 0	6 0
Kirloskar Elec.	100	80 0	60 0
Kirloskar Oil 'A'	10	7 8	6 9
Kirloskar Oil 'B'	100	75 0	65 0
Larsen & Toubro	10	17 14	14 12
Mackenzies	100	82 0	95 0
Mahindra & Mahindra	10	15 14	11 12
Mukund Iron	10	14 4	7 0
Praga Tools	50	23 0	15 0
Premier Auto	100	116 8	86 8
Premier Construction	30	208 0	186 8
Sen Raleigh	10	15 4	9 0
Tata Iron	75	193 4	267 0
Tata Iron	Rt.	100 0	...
Tata Locomotive	100	171 8	150 8
United Motors	50	24 0	18 0
Voltas	1000	1340 0	...
(Madras)			
Brunton	10	6 4	7 15
Indian Steel Rolling	10	14 0	14 8§

TEA

(N. India)

Amluckie	100	372 0	525 0
Ananda Assam	10	45 14	37 8
Anandsbag	10	36 0	49 12
Arcuttipore	10	12 0	12 0
Atal	10	8 6†	11 14
Baghmari	10	23 10	27 12
Baitakhal	10	10 14	11 6
Banarhat	100	330 0	370 0§
Baradighi	10	49 8	62 4
Barduar Tea	5	6 4	5 14
Basmatia	10	35 14	37 6§
Bateli	5	25 8	29 12
Belgachi	10	59 0	36 4†
Betjan	10	46 0	59 14
Bhatkawa	10	29 12	42 0
Birpara	100	114 0	204 0
Bishnauth	10	24 10	42 10
Bloomfield	10	2 4	4 7
Bokakhat	10	25 4	26 8
Bormahjan	10	20 6	22 0
Borpukhuri	10	24 10	33 14
Brahmapootra	10	8 3	11 12
Brooke Bond	10	20 0†	24 5
Carron	100	175 0	268 0
Central Cachar	100	73 8	136 0
Chamong	10	15 2	20 0
Chandypore	100	89 0	115 0
Choonabhutti	100	305 0	513 0
Chundeecherra	10	30 2	27 4
Dantmara	5	5 0	5 0
Darjeeling Tea	100	235 0†	290 0
Dauracherra	10	14 6	16 2
Dejoo Valley	10	50 0	45 0
Dessai and Purbuttia	100	411 0	478 0
Dhelakhat	10	23 0	19 14
Dhunseri	10	20 6	27 2†
Dibrugarh	10	24 16	30 4
Dilaram	100	190 0	250 0
Dimakusi	10	34 0	60 0
Duffla ghur	10	38 0	49 4
East India	10	25 15	26 0
Eastern Cachar	10	9 0	9 0
Ellenbarrie	100	240 0	363 0
Engo	100	500 0	577 0
Ethelbari	10	13 13½	29 6
Gairkhata	100	268 0	355 0
Gielle	10	29 0	43 12
Gillapukri	10	35 0	36 4
Gohpur	10	25 0	48 0
Gopalpur	25	40 0	23 4
Grob "A"	10	34 6	42 10
Grob "B"	10	18 10	22 12
Gungaram	100	190 0	375 0
Hansqua	10	22 12	27 14
Hantapara	100	204 0	352 0
Hapjan Purbat	10	18 12	22 12
Hasimara	10	31 0	41 6
Hattikhira	10	17 4	26 0
Hoograjuli	10	25 0	28 0§
Hoolungoorie	100	301 8	308 0
Huldibari	10	25 0	39 11
Jaybirpara	10	23 8	25 12§
Jayshree	10	11 9	14 4
Jutlibari	10	28 1	27 0
Kalinugger and Khoreel	100	104 8	130 0
Kalti	10	7 9	6 12
Killcott	10	19 0	25 14
Kingsley Golaghat	100	203 0	305 0†
Kodala	10	30 0	22 8
Kornafuli	10	11 8	18 6
Kottamullai	5	32 6	...
Krishnabehari	10	16 12	17 8
Kunchanpore	10	13 0	19 4
Kyang Tea Seeds	10	5 4	6 2
Lackatoorah	10	35 12	23 0
Ledo	10	22 0	29 0
Lingia	10	30 14	31 4
Longview	10	11 12	14 8
Loobah	10	5 12	9 1
Malhati	10	21 12	26 0
Manabarrie	100	793 0	800 0
Margarets Hope	10	16 8	18 4
Maud	10	16 4	31 0
Methoni	10	20 8	20 14
Mim	100	281 0	333 0
Moheema	10	24 12	27 14
Mothola	100	485 0	585 0
Murphulani	10	28 0	24 4§
Murphulani (P.O.)	10	31 8	32 6§
Naga Hills	10	41 0	59 4
Nagaisuree	100	242 8	290 0
Nagri Farm	10	27 10	33 0
Namburnadi	10	21 0	22 12
New Chumta	10	44 0	44 2
New Cinnatolliah	100	155 0	255 0
New Coolikoosie	10	10 8	10 0
New Dooars	100	304 0	328 0§
New Samanbagh	10	20 4	23 4
New Terai	10	25 4	32 8†
N.-W. Cachar	100	210 0†	264 0
Okayti	100	600 0	600 0
Oodaleah	10	12 8	16 0
Oodlabari	10	31 8	98 0
Pahargoomlah	10	63 0†	67 8
Pashok	10	14 2	24 12
Pathemara	10	15 0	19 8
Patrakola	100	224 0	199 0
Phaskowa	100	190 0	245 0
Poobong	10	9 13	15 0
Pussimbing	10	10 3	16 0
Putinbaree	10	56 8	48 8
Rajgarh	10	40 8	55 4
Rajabhat	10	21 14	33 12
Rajnagar	10	15 8	15 8
Rajpicherra	10	19 2	23 8
Roopacherra	10	22 0	25 2
Rungliee Rungliot	100	370 0	405 0
Rungamattee	50	104 0	138 8
Rydak	10	80 0	83 12
Sapoi	10	33 0	37 8½
Sarugaon	10	37 0	40 12
Seajuli	10	34 6	38 6
Seeyok	10	15 6	20 0
Singell	100	30 8	49 8
Singtom	10	6 1	6 0
Sonai River	10	18 8	22 8†
Soom	10	29 0†	30 8
Sungma	10	11 1	11 10
Tea Producing Co.	10	10 6	..
Teen Ali	10	29 8†	39 8
Teesta Valley	10	37 4	44 6
Tellapara	100	215 0	203 0
Telotjan	10	24 14	31 8
Tengpani	10	120 0	56 0
Tezpore	10	22 9	34 0
Thandacheri	10	4 0	10 0
Tilkah	10	12 8	8 6
Tirrihannah	10	32 4†	34 8
Tongani	10	12 0	15 0
Tukvar	10	14 2	17 4†
Tyroon	10	48 0	45 6

PLANTINGS

(S. India)

Alageswar	2	3 11½†	3 15
Amalgamated Coffee	10	12 10	9 0
Anandam	10	22 8	25 2
Anaparai	2	4 10	3 11
Arthala	5	4 0	1 5†
Athimattam	2	1 6	8 12
Bababuddin	5	13 8	3 1
Badra Coffee	2	4 2	23 2
Balanoor	10	19 11	5 10½
Balmadies	2	3 12	5 3½
Be Be	5	4 15½	5 10½
Blue Mountain	2	5 9	8 2
Chandrumalai	2	5 5½	5 3
Chembra	2	3 13	9 0
Cochin Malabar	5	9 9	22 2
Coffee Lands	10	25 8	17 11½
Consolidated Coffee	10	19 0	23 4
Coonoor Tea	10	26 10	40 8
Coorg Tea	5	11 8	12 4
Cottanad	10	22 2	1 15
Cowcoody	2	8 5‡	...
Devashola	10	24 2	32 10
Devon	10	17 8	21 8
Emerald Valley	2½	7 12	9 3
Gokul	2	2 6	2 8½
Halleyburia	10	24 12	28 4
Highland Produce	10	15 12	17 15
Kadur Coffee	2	3 0	2 3
Kailas	2	6 1	5 5½
Kallasa	9	14 8	16 4
Kalpetta	10	31 4	29 8
Karikode	10	14 5	10 12
Kil. Kotagiri	2	6 10	7 13
Kumargode	2	7 6	6 9
Kurchermala	10	9 6	9 0
Lucky Valley	10	12 12	14 12
Malabar Agri. Co.	10	11 12	9 12
Malabar Industrial	10	26 0‡	30 4
Malankara	10	30 0	27 12
Manar	2	3 10	3 2
Manimala	10	10 0	..
Mercara Rubber	5	8 14	7 6
Midlands	10	19 10	21 4
Miamalley	25	49 12	76 8
Mysore Coffee	7	3 0	1 13
Mysore Plantations	2	2 6	3 0
Neelamalai	5	6 10	7 12
Nelliampathy	2	3 7½	4 14½
Nellithanam	10	14 6	14 3
Nenmany	10	22 0	22 8
New Glen Morgan	2	2 8	1 15
Nilambur	10	17 4	12 2
Nilgiri Tea	10	10 0	15 12

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

NAME.	Paid-up per share.	Quotation as on 16-11-56	Quotation as on 16-11-55
		Rs. a.	Rs. a.
Nonsuch Tea	10	26 8½	37 12
Ouchterlony	2	4 10	6 3
Panchura	1	4 10	3 13½
Parkside	10	18 6	25 4
Peermade	10	31 4†	43 0
Peninsular	10	28 8†	16 12
Periakaramalai	2	7 7	9 11
Pullangode	5	3 2	4 1
Puthuthottam	2	4 1	5 2
Rajagiri	10	24 8	22 7
Rajendra	5	12 8	8 5
Savamalai	10	24 4	28 4
Shevaroy	5	2 5½	2 3
Stanes Amalgamated	10	24 0	21 0
Talayar Tea	10	11 8†	14 8
Teekoy	10	12 0	11 0
Thamarapally	10	31 8	29 12
Thirumbadi	1	2 3½	2 5½
Travancore Rubbers	10	24 4	22 7
T. R. & T. Co.	10	11 4	13 12
Tropical	25	35 0	40 14
Twyford	10	19 8	23 0
Udayagiri	10	18 1	22 12
United Nilgiris	10	21 8	...
Vaikundam	10	34 2	26 8
Vayitri	2	2 1	2 2
Velimalai	5	7 3½	6 13
Waterfalls	2	6 0	6 11
Woodcote	2	1 14	1 12
Woodlands	10	13 10	13 6

SUGAR

(Calcutta).

Balarampur	5	6 8	11 8
Belsund	7½	12 0	12 6
Bharat	10	17 0	22 0
Carew	10	8 13	12 12
Cawnpore	10	19 1	23 12
Champaran	10	26 10	33 4
Darbhanga	10	22 4	25 4
Deoria	10	9 12	10 0
Dyer Meakins	5	6 0	7 0
Ganesh Sugar	10	19 8	17 12
Ganga Sugar	10	30 0	18 0
Gwalior	100	77 0	48 0
Jaswant	10	7 8	7 8
Mohini	10	5 0	7 0
Nawabganj	100	108 0	108 0
New India	10	39 0	48 0
New Savan	10	6 2	6 5
Punjab	100	100 0	100 0
Purtabpore	10	15 7	17 14
Ramnugger Cane	10	24 6	28 2
Ratna	10	4 4	5 4
Ryam	10	20 3	20 4
Samastipur	10	13 0	14 10
Shree Anand	10	10 8	9 2
Sitalpur	10	4 6	4 1
South Behar	10	1 0	1 0
Sree Hanuman	10	16 0	16 8
Sree Juvaraj Jamnuv	10	0 9	0 9
S. K. Gyanodey	10	12 1	17 15
Shree Sitaram	10	15 1	14 12
Upper Doab	100	69 0	69 0
Upper India 'A'	100	127 0	127 0
Upper India 'B'	25	15 0	15 0
Upper Ganges	10	91 0	70 0
United Provinces	10	21 2	22 9
(Bombay)			
Belapur	50	249 8	379 0
Bhopal	10	17 14	15 7
Changdeo	10	28 0	...
Harinagar	100	130 0	130 0
Harinagar	10	13 0	13 0
Hindusthan	100	290 0	245 0
Kesar	40	39 0	24 0
Maharashtra	50	810 0	410 0
Modi	10	11 0	11 0
Modi	100	105 0	105 0
Nizam	25	71 0	65 0
Oudh	100	147 0	140 0
Phaltan	50	159 8	165 0
Ravalgaon	50	145 0	98 0
Walchandnagar	100	281 4	242 8
(Madras)			
Andhra	10	12 4	..
Cauvery	50	50 0	..
Deccan	5	11 8	10 1
E. I. D.	20sh	20 0	29 4
India	10	16 6	23 2
Jeypore	10	13 12	19 9
K. C. P.	100	127 8	135 0
Kirlampudi	100	36 8	41 0
Mysore	10	46 0	58 0
Travancore	10	13 6	12 8
United Breweries	75	215 0	182 0
Vizag	10	7 2	7 2

CEMENT, POTTERY & FIRECLAY

(Calcutta).

Assam-Bengal Cement	10	7 4	7 13
Ashoka Cement	10	12 9	..
Bengal Potteries	2½	3 9	3 13
Dalmia Bharat	10	14 8	15 8
Dalmia Bharat	2½	3 6§	4 0
Kalyanpur Lime	100	100 0	100 0
Kumardhubi Fireclay	10	25 0	17 0
Orissa Cement	10	13 6	...
Reliance Firebrick	10	22 0	20 0
Sone Valley Portland	5	8 15	8 15
(Bombay).			
Associated Cement	100	196 4	217 8
Bagalkot	10	10 4	10 14
Indian Cement	10	38 0	34 2
Jaipur Udyog	10	12 11½	...
Digvijay	100	170 0	186 8
(Madras)			
Andhra Cement "B"	10	15 10	16 3
India Cement	25	29 12†	32 14
Mysore Glass and Enamel	10	4 0	3 6
Mysore Stoneware	10	11 14	8 12
Travancore Cements	10	11 0	14 0

CHEMICALS

(Calcutta).

Alkali and Chemical	10	22 8	21 9
Bathgate	10	1 10	2 2
Bengal Chemicals	100	102 0	110 8
Bharat Starch	10	3 1	3 1
Burmah Lime	10	8 8	3 0
Dharangdhara	100	121 0	211 0
Frank Ross	6	2 3	2 3
Indian Starch	10	5 13	5 13
Lister Antiseptic	100	4 14	4 14
Smith Stanistreet	5	11 0	23 12
(Bombay)			
Alembic Chemicals	100	116 4	110 10
Amar Dye Chem.	100	125 0	96 0
Cipla	100	77 0	75 0
Dharamsi Morarji	50	46 8	59 8
Kemp & Co.	200	186 4	195 10
Poly Chem.	50	49 8	..
Tata Chemicals	10	19 14½	19 7½
Thompson & Taylor	2	3 12	3 8
Zandu	100	100 0	95 0
(Madras)			
Central Scientifics	5	7 4	6 0
FACTs.	10	6 10	7 13
Mettur Chemicals	10	10 4	10 0
Mysore Chem. & Fert.	10	8 10	10 2
Mysore Chem. Manfg.	10	23 12	22 12
Mysore Indus. and Testing Lab.	5	6 4	4 6½
Trav. Chem. Mfg.	10	16 4	...

FLOUR MILLS

Bengal Flour	10	35 6	36 9
Delhi Flour	10	11 0	12 0
Hooghly Flour	10	23 8	26 14
United Flour	10	39 0	37 0

MININGS & MINERALS

(Calcutta).

Associated Minings	10	10 4	8 1
Bisra Stone Lime	10	39 8	42 5
Burma Mines	2sh	2 13	2 3
Consolidated Tin	5sh	2 2	2 11
Chrestien Mica	10	16 11	23 7
Indian Copper	9sh	4 6	7 5
Kangra Valley State	100	120 0	150 0
Karanpura Development	10	18 3	21 12
Metal Corporation	10	9 15	9 8
Orissa Minerals	10	22 0	25 13
Sutna Stone Lime	10	13 0	16 7
Tavoy Tin	9sh	0 14	0 10
(Bombay)			
Shivrajpur Syndicate	10	86 8	115 0
(Madras)			
Champion Reef	10sh	7 14	3 3½
Jeypore Mining	100	183 0	219 0
Mysore Gold (KGF)	5	2 6	2 4
Nundydroog	10sh	11 0	5 2½

OILS

(Calcutta)

E. B. Petrol	4sh	3 4†	4 10
Dehri Oil	10	8 4	0 4
I. B. Petrol	10	40 2†	45 8
Northern India Oil	10	2 4	2 12
Tide Water Oil	10	14 1	17 8
(Bombay)			
Tata Oil	25	52 0	47 0
(Madras)			
Mysore Vegetable Oil	10	5 8	6 4

PAPER MILLS

(Calcutta)

Bengal Paper	25	110 0	113 8
India Paper	10	23 11	25 2
Orient Paper	10	36 8†	33 15
Shree Gopal Paper	10	17 5	17 8
Star Paper	10	9 13†	14 11
Titaghur Paper	10	39 8	48 4
Titaghur Paper (P.O.)	2½	4 8	4 12
Upper India Couper	100	60 0*	60 0*
(Bombay).			
Nepa	10	6 12	...
Sirpur Paper	10	12 2	..
West Coast	75	68 8	..
(Madras)			
General Papers	10	8 8	7 10
Mysore Paper	10	16 12	18 13

PRESSING

(Calcutta)

Bhagwati	10	4 7	4 12
Calcutta Hydraulic	100	81 0	81 0
Camperdown	100	121 0	121 0
Central Hydraulic	100	135 0	81 0
Hooghly Ganges Hyd.	10	5 9	3 4
Shiva Jute	100	100 0*	130 0
Sonakunda Baling	100	100 0*	100 0*

REAL PROPERTY

(Calcutta)

Bengal Bonded Warehouse "A"	500	875 0	890 0
Bengal Bonded Warehouse "B"	62½	107 0	107 0
Bengal Bonded Warehouse "C"	100	174 4	174 4
Bengal Bonded Warehouse "D"	12½	22 4	22 4
Commercial Prop.	5	0 10	0 9
Darjeeling Prop.	10	5 0	2 8

NAME.	Paid-up per share.	Quotation as on 16-11-56	Quotation as on 16-11-55
		Rs. a.	Rs. a.
Hindusthan Building ..	10	6 12	6 1
Humayan Properties ..	10	12 0	13 2
Jagdishpur Zemindary ..	10	2 0*	2 0*
New India Building ..	5	1 0	0 9
Midnapore Zamindary ..	100	30 0	41 0
Regent Estate ..	10	2 0	2 0

SAW MILLS & TIMBER

(Calcutta)

Assam Saws ..	5	4 8	5 10
Bengal Timber ..	100	41 0	43 0

SHIPPINGS

(Calcutta)

Bengal-Assam Steam ..	100	145 8	158 0
Calcutta Landing ..	10	14 8	13 10
Calcutta Steam ..	100	122 0	104 12½
Frasser & Co. ..	10	17 2	15 14
India General Navgn. ..	£10	89 0	140 8
India Steam ..	10	9 11	7 13
Port Shipping ..	10	16 12	16 7

(Bombay)

Bharat Line ..	100	70 0	83 0
Great Eastern ..	10	22 2	18 15
Malabar Steam ..	10	7 8	7 0
Scindia Steam ..	20	19 5	17 2

MISCELLANEOUS

(Calcutta)

Airways (India) ..	10	5 3	5 12
Aluminium Corporation ..	10	11 8	8 8
Amalgamated Development	100	70 0	100 0
Angelo Bros. ..	10	22 12	22 4
Associated Hotel ..	10	10 12	5 0
Assam Match ..	10	20 6	19 4
Balmer Lawrie ..	100	157 0	185 0
Bararee Coke ..	10	19 8	21 14
Bharat Airways ..	10	3 14	4 3
Bharat Vegetable ..	10	5 4	5 0
Bhartia Co. ..	100	50 0	51 0
Bhartia Sons ..	10	2 13	2 10
Birds Investment ..	10	17 14	20 8
Bihar Rice ..	10	2 7	2 13
Britannia Biscuits ..	10	15 0	15 13
Br. Ceylon Corpn. ..	10	10 9	11 9
B. I. Corporation ..	5	10 13	13 9
Calcuteta Credit Corpn. ..	10	5 7	5 15
Calcutta Gas	10	7 4	8 7
Calcutta Investmeng ..	100	50 0	50 0
Calcutta Safe	10	8 7	8 0
Calcutta Silk	10	4 8	5 0
Calcutta Tanneries ..	10	0 8	0 8
Calcutta Trams ..	£1	17 3	18 0
Cambay Invt. Corpn. ..	100	82 0	70 6
Cherra Chhatak ..	5	7 0	6 10
Clive Row Invt. ..	10	11 2	12 3?
Darjeeling Rope ..	10	7 6	6 12
Duncan Bros. ..	100	121 0	136 0
Dunlop Rubber ..	10	26 11	35 9
Eastern Investment ..	100	140 0	178 0
Electric Construction ..	10	13 1	..
F. & C. Osler ..	10	11 10	17 8
French Motor ..	20	21 0	20 2
Ganges Rope	100	182 0	201 0
Gillanders Arbuthnot ..	10	14 1	16 7
Godfrey Phillips ..	10	25 10	20 6
G. E. Hotel ..	250	250 7	240 0
Greaves Cotton ..	100	148 0	146 0
Hindusthan Gas ..	7	10 6	10 8
Hindusthan Ice ..	5	1 4	1 0
Hindusthan Nat. Glass ..	10	3 0	3 0
Hoare Miller	10	6 13	7 0
Ideal Investment ..	10	7 4	2 8
Imperial Tobacco ..	10	14 2	14 13
Indian Aluminium ..	10	16 8	..
Indian Cable ..	10	33 0	82 2

NAME.	Paid-up per share.	Quotation as on 16-11-56	Quotation as on 16-11-55
		Rs. a.	Rs. a.
Indian Rubber ..	10	18 0	12 13
Indian Wood ..	10	45 2	44 12½
Indian Turpentine 'A' ..	10	12 0	12 0
Indian Turpentine 'B' ..	5	6 2	6 8
Indus. Corpn. of Bengal	10	0 5	0 8
Ivan Jones	2	3 1	3 5
James Wright ..	5	4 2	4 6
Jardine Henderson ..	100	86 8½	111 0
James Alexander ..	10	5 1	5 1
John Paterson ..	10	2 0	2 0
Kalimpong Rope ..	10	2 0	2 4
Kettlewell Bullen ..	100	159 0	167 0
Kishore Trading ..	100	70 0	76 0
Kusum Products ..	10	5 12	5 12
Macfarlane	5	3 0	2 6
Martin-Burn	10	25 0	28 0
Marwar Trading ..	100	208 0	213 0
Metal Box	10	29 10	28 2
Moradabad Water ..	10	5 9	4 1
N. I. Cables	10	27 2	20 0
National Rolling ..	10	10 10	10 14½
National Tanneries ..	10	2 8	2 8
National Tobacco ..	10	13 0½	13 6½
National Safe ..	5	2 8	2 13
New India Investment ..	75	75 0	60 0
Osler Elec. Lamp ..	5	4 4	6 1
Pearl Investment ..	10	1 4	1 4
Publicity Society ..	4	10 0	8 3
Premnath Transport ..	10	1 8	1 8
Rallis	100	47 4	36 0
R. B. Rodda & Co. ..	10	8 15	8 1
Refrigerators ..	10	2 10	2 13
Rohtas Industries ..	10	21 3	23 2
Sodepur Glass ..	10	3 0	1 0
Shaw Wallace ..	10	13 2	15 6
Spence's Hotel ..	2	1 0	0 12
Star Co.	100	81 8	101 0
Star Trading	25	8 0	8 0
Straw Products ..	10	20 2	12 0
Union Co.	100	107 8	107 8
Union Tobacco ..	10	0 4	0 4
Walfords	1	2 6	2 7
Walfords (P.O.) ..	1	1 11	1 10
Western Stockholders Investments ..	1sh	0 14	0 15

(Bombay)

Alembic Glass ..	100	120 0	106 14
Associated Advert. ..	4	1 8	0 14
Bombay-Burmah Trading	125	695 10	695 0
Bombay-Burmah Trading (Conty.) ..	50	258 12	242 8
Bombay Cycle ..	20	32 0	33 4
Bombay Safe ..	200	580 0	560 0
Bombay Swadeshi ..	7½	7 12	7 10
Bombay Uganda ..	80	55 0	61 12
Cawnpore Tannery ..	10	4 0	5 4
Devk. Nanjee Investment	25	11 12	12 0
Digvijay Potteries ..	100	55 0	50 0
Estrella	50	39 0	30 0
G. Claridge	100	205 0	175 0
Gujarat Investment ..	50	26 0	27 0
Gujerat Motor ..	5	4 0	5 0
Gujarat Safe ..	75	125 0	125 0
Hindustan Electric ..	100	85 0	...
Indian Dye Stuff ..	100	125 0	98 0
Indian Plastics ..	10	6 12	4 2
Industrial Investment .	100	74 0	82 8
Killick Industries ..	100	172 8	169 8
National Carbon ..	10	27 0	...
National Rayons ..	100	261 8	249 0
Poison	100	170 0	160 0
Port Canning ..	100	8 0	15 8
Sardar Carbolic ..	100	315 0	322 8
Spun Pipe	100	60 0	52 0
Standard Batteries ..	100	104 0	91 0
Stoneware Pipes ..	10	5 0	3 0
Supreme Industries ..	100	80 0	90 0
West India Tannery ..	5	10 0	9 12
West India Tannery ..	10	20 0	19 8
Western India Match ..	100	176 4	190 0
W. H. Brady & Co. ..	150	310 0	380 0

NAME.	Paid-up per share.	Quotation as on 16-11-56	Quotation as on 16-11-55
		Rs. a.	Rs. a.
(Madras)			
Aluminium Industries ..	10	19 14	20 2
Andhra Scientific ..	10	3 11	2 0
Ashok Leyland ..	5	5 6	5 14
A. V. Thomas ..	10	15 0	17 0
A. V. Thomas (India) ..	10	3 10	5 0
Bangalore Printing ..	100	122 0	132 0
Bangalore Transport ..	10	13 14	12 10
Binny	100?	190 0	150 0
Forest Industries ..	5	2 2	2 14
Invt. Trust of India ..	100	91 0	76 0
Jeewanlal ?	10	8 8	8 8
Madras Safe	80	52 12	36 12
Madras Vanaspati ..	100	15 0	17 8
Modern Housing ..	10	1 5	1 3
Mysore Chrome ..	10	4 14	3 10
Mysore Coffee Curing ..	10	12 4	11 12
Mysore Lamp ..	10	15 0	14 8
Mysore Tobacco ..	10	13 8	10 15
Ogale Glass	5	2 8	2 5
Radio and Electricals ..	5	6 8	5 6
Rane	5	14 0	8 7
Spencer	10	16 8	19 1
Stanes T.	10	27 12½	...
Standard Motors ..	10	11 6	10 2
Textool	100	266 0	150 0
Travancore Ogale ..	10	3 10	3 12
Vanjinad Matches ..	5	1 6	2 14

INSURANCE

Andhra	50	105 0	120 0
British India ..	10	13 12	14 10
Concord of India ..	2½	12 1	14 2
Empire of India ..	100	350 0	600 0
General Assurance ..	25	23 8	25 8
Hercules Insurance ..	10	26 0	30 0
Hukumchand Insurance	5	5 0*	5 0
Indian Insurance ..	23½	15 0*	15 0*
Indian Mercantile ..	20	43 0	46 8
Indian Trade and General	40	25 0	27 0
Jupiter	15	6 4	8 8
Mahabir Insurance ..	10	2 11	2 11
National Indian Life ..	50	150 0	152 0
National Insurance ..	100	344 0	300 0
New Asiatic Insurance ..	5	4 14	5 14
New India	15	45 0	50 0
Oriental	200	3650 0	6810 0
Ruby General ..	5	5 15	7 15
Standard General ..	10	5 1	5 8
Triton Insurance ..	25	180 8	174 0
United India Fire ..	7½	5 5†	5 15
Universal Fire Genl. ..	10	11 0	14 0
Vanguard Fire ..	10	5 10	5 5
Vulcan	10	15 8	15 11

RAILWAYS

Ahmadpur-Katwa ..	100	60 0	61 4
Arrah-Sasaram ..	100	71 8	75 0
Bankura-Damodar River ..	100	59 0	59 12
Baraset-Basirhat ..	100	10 0	19 0
Burdwan-Cutwa ..	100	58 0	60 4
Bukhtiarpur-Bihar ..	100	9 6	16 8
Central Provinces ..	100	71 0	100 0
Chaparmukh-Silghat ..	100	52 14	43 12
Dehri-Rohtas ..	10	13 3	14 1
Futwah-Islampur ..	100	53 6	54 0
Howrah-Amta ..	100	62 8	67 8
Howrah-Sheakhala ..	100	65 0	61 8
Kalighat-Falta ..	100	60 12	61 8
Katakhal-Lalabazar ..	100	70 4	69 8
Shahdara (Delhi) Saharanpur	100	129 8	146 8

NAME.	Paid-up per share.	Quotation as on 16-11-56	Quotation as on 16-11-55
		Rs. a.	Rs. a.

DEFERRED SHARES

Aluminium Corpn. ..	2½	6 4	2 3
Assam-Bengal Cement ..	1	1 6	2 0
Associated Mining ..	5	5 12	6 3
Chrestien Mica ..	5	8 4	14 0
Dalmia Cement ..	1	5 6	3 2
Humayan Properties ..	1	1 15	1 1
India Cement ..	5	6 8	6 13
India United . ..	1	2 1½	2 11
Indian Mall. Castings ..	1	4 0	4 6
Jaipur Metal ..	10	4 0	3 0
James Wright ..	1	0 10	0 12
K. C. P. ..	10	150 0	100 0
Macfarlane ..	1	0 11	0 9
Metal Corporation ..	1	3 0	3 0
Mukund Iron ..	10	24 0	5 8
Rampoorla Cotton ..	1	0 11	0 11
Ravalgaon	10	12 0	7 8
South Behar Sugar ..	2½	0 5	1 10
Union Tobacco ..	5	2 0*	2 0

GOVT. OF INDIA LOANS

(Non-Terminable Loans)

3% Govt. Paper		74 8	80 0

(Terminable Loans).

3% Loan (1986)		73 8	80 8
2½% Loan (1961) ..		93 7	93 1
2½% Loan (1960) ..	..	96 6	95 11
2½% Loan (1962) ..	..	93 15	93 12
2½% Loan (1976) ..	..	82 14	81 14
3% Loan (1957) ..	..	99 12	99 8
3% Loan (1958)	—	99 8	99 8
3% Loan (1959-61) ..	..	98 1	98 0
3% Loan (1963-65) ..	..	94 5	94 11
3% Loan (1964) ..	..	94 7	94 9
3% Loan (1966-68) ..	..	9 5	91 12
3% Loan (1970-75) ..	..	88 0	87 7
2½% Loan (1962) ..	..	98 0	...
3½% Loan (1961) ..	..	99 4	99 11
3½% Loan (1964) ..	..	98 7	98 10
3½% Loan 1965 ..	..	98 7	98 9
3½% Loan)1967) ..	..	98 8	...
3½% Loan)1974) ..	..	98 9	...
4% Loan (1960-70) ..	..	100 14	101 12

(Rupee Conversion)

4½% Loan (1958-68) ..		102 8	102 12

DEBENTURES

Name of Company and Rate of Interest	Amount out-standing	Paid-up per Debenture	Latest available quotation Per cent
		Rs. a.	Rs. a.

ELECTRICITY

Agra 4½% T. ..	10.00	100	95 2
Ahmedabad 4% T. ..	200.00	1,000	100 4
Andhra Valley 4% T. ..	38.28	1,000	98 4
Bareilly 4½% T. ..	5.00	1,000	92 0
Benares 4½% T. ..	12.00	100	94 0
Calcutta 5% ..	245.01	...	99 12
Gourepore 4% T. ..	25.00	1,000	85 8
Hubli 5%	1.25	500	100 0
Jhansi Electric 6% ..	3.50	1,000	95 0*
Mangalore 5% T. ..	1.37	500	90 0
Nasik Deolali Elec. 6%	500	..	101 8
Patna 5% T. ..	20.00	500	95 8
Poona Elec. 6% ..	15.00	..	103 8
Sijua Jherriah 5% T. ..	15.00	1,000	96 0
South Madras 5½ ..	7.56	100	97 8
South Madras 5½ ..	2.00	100	94 0
South Madras 5% ..	1.00	100	94 8
South Madras 5% ..	5	100	94 0
South Madras 4½ ..	3.50	100	91 0
South Madras 4½ % ..	2.50	100	91 0

Name of Company and Rate of Interest	Amount out-standing	Paid-up per Debenture	Latest available quotation per cent
		Rs. a.	Rs. a.
South Madras 4% ..	2.00	100	90 0
Tata Power 5% (1st) ..	49.23	1,000	101 4
Tata Power 4% (2nd)	250.00	1,000	93 0
United Prov. 4½ % T. ..	30.00	100	96 0

COAL

Bharat 4½ % T. ..	30.00	1,000	95 8
Bokaro 4½ ..	10.00	1.000	95 0
Burrakur 4½ % T ..	20.00	1,000	91 4
Equitable 5½ % T. ..	50.00	1,000	100 0
Gourangdi 6% ..	..	..	100 4
New Churulia 5½ % .	2.00	100	90 0
Oriental 5% ..	5.00	1,000	90 0
Talcher 6% ..	..	..	101 0

JUTE

Agarpara 5½ % T. ..	12.00	1,000	97 8
Alexandra 5½ % T. ..	6.80	500	99 0
Auckland 4% T. ..	15.00	1,000	90 0
Bengal 4½ % T. ..	10.00	1,000	99 0
Bengal 4% T. ..	10.00	1,000	93 12
Calcutta 5% T. ..	9.00	1,000	90 0
Chitavalsah 5% T. ..	10.69	..	96 0
Dalhousie 5½ % T. ..	18.58	..	97 12
Empire 5% T. ..	8.86	500	94 8
Fort Gloster 5½ % ..	25.00	100	100 0
Howrah 5½ % ..	30.00	...	97 8
Hukumchand 3½ % T. ..	25.00	1,000	92 8
Kamarhatty 5½ % ..	..	...	97 8
Kinnison 5% T. ..	25.00	1,000	96 8
Lawrence 5½ % ..	15.04	..	97 8
Nalhati 5½ % T. ..	25.00	1,000	98 0
Nellimarla 4½ % T. ..	5.00	..	93 0
Northbrook 4% T. ..	20.00	1,000	88 0
Presidency 4% T. ..	8.00	1,000	93 0
Reliance 5% T. ..	25.00	1,000	91 0
Soorah 4½ % T. ..	8.00	500	96 0
Standard 5½ % ..	25.00	2 000	95 8
Union 4½ % T. ..	12.00	1,000	96 8
Waverley 3½ % T. ..	10.00	500	87 8

COTTON

Alagappa Tex. 5% ..	15.00	100	95 0
Basanti 5½ % T. ..	8.50	500	85 0
B. R. Cotton 4½ % ..	30.00	..	98 0
Bengal-Nagpur 4½ % T.	4.00	1000	98 8
Buckingham 5% ..	20.00	1,000	101 8
Cauvery Spg. 5% ..	1.99	100	96 0
Coimbatore Kamala 6%	7.00	500	100 0
J. K. Cotton 6% ..	15.00	..	99 8
Jawahar 5% ..	4.16	1,000	96 8
Modern Mills 5% ..	12,00	..	93 0
Tata 5% T. ..	40.00	1,000	99 12

ENGINEERINGS

Arthur Butler 5% ..	3.00	..	95 0
Britannia Engg. 5½ % T.	5.00	500	99 0
Bridge and Roof 5% ..	2,00	...	99 0
Hind Cycles 5% ..	4,00	..	100 0
India Machinery 6% ..	2,50	500	85 0
Indian Iron 4½ ..	£1.147	£100	£97 0
Ind. Mall. Castings 5%	..	..	92 0
Kumardhubi 4% T. ..	10.00	500	87 0
Tata Locomotive 5% T.	150.00	1,000	100 12
Tex. Machinery 6% ..	40.00	1000	100 0

TEA

Baitakhal 6% T. ..	2.50	1,000	100 0

PLANTINGS

Amalgamated Coffee 6%	4.75	500	100 0
Anandam 6% ..	88	100	101 0
Ansparai 6% ..	2.00	100	97 8
Ansparai 6% ..	1.34	100	101 0

Name of Company and Rate of Interest	Amount out-standing	Paid-up per Debenture	Latest available quotation per cent
		Rs. a.	Rs a
Coffee Lands 5% ..	3,00	500	98 6
Consol. Coffee 5½ % ..	10.00	500	101 4
Halleyburia 5½ %	2,50	1,000	100 0
Kallas 6% ..	6.00	500	100 0
Kalasa 7% ..	3.00	500	101 8
Karikode 5% ..	86	100	100 0
Kumergode 7½ %	2,40	500	100 0
Malabar Argic. 5% ..	1.00	100	100 0
Nenmeny 6% ..	3.00	500	101 0
Nilambur 6% ..	1.00	100	100 0
Nilgiri Tea 6% ..	12.50	500	100 8
Rajendra 6% ..	1.00	1,000	100 0
Stanes Amalgam. 5½ %	2.00	500	98 8
Teekoy 5½ % ..	1.90	100	100 0
Thirumbadi 7½ % ...	5,00	500	100 0
Udayagiri 6½ % ..	2,49	500	101 4
Vellimalai 6% ..	4.00	500	101 8
Woodcote 6% ..	50	500	100 0
Woodlands 6% ..	5.00	500	100 8

SUGAR

Carew 6% T. ..	19.50	1,000	99 8
Carew 5½ % T. (2nd) ..	4.00	500	95 0
Deoria 5%	5.00	100	93 0
Kirlumpudi 5% ..	12,00	1,000	104 0
Kirlumpudi 5% ..	12,00	500	101 8
Kirlumpudi 5% ..	10.00	100	101 8
Mohini 6% ..	..	..	90 0
Ramnugger 5½ % T. ..	6,00	500	99 12
Ravalgaon 4% ..	10,00	1,000	90 0
Ravalgaon 6% ..	10.00	1,000	101 8
Shree Sitaram 5% T. ..	5.00	500	90 0
S. K. Gyanoday 5½ % ..	..	..	101 0
Walchandnagar 4½ % ..	25,00	..	97 0
Walchandnagar 6% ..	20,00	..	100 0

MISCELLANEOUS

Alum. Corpn. 5% T. ..	10.00	1,000	98 0
Asso. Hotels 4½ % T. ..	26,00	1,000	85 0
Asso. Hotels 6½ % T. ..	9,40	1,000	96 0
Bengal Paper 4½ % T. ..	4,90	500	97 0
Britannia Biscuits 5½ %	15,00	1,000	100 0
Burma Shell 5½ % ..	800.00	..	102 8
Calcutta Gas 4% ..	30.00	1000	86 0
Calcutta Trams 4½ % ..	£3.50	..	£66 4
Calcutta Trams 5% ..	1.89	..	£77 10
Caltex Oil 5½ % ..	200.00	..	102 8
Chrestien Mica 4½ % T.	15.00	1,000	88 0
Chowringhee Prop's 5½ % T.	21,00	100	100 0
Chowringhee Prop's 5%	26.00	1,000	92 0
Clive Buildings 4½ % ..	20.92	500	89 8
Dalhousie Prop. 4% ..	20.00	1,000	87 12
Dalmia Cement 4% ..	100.00	..	92 0
Dunlop Rubber 5% T. ..	130.00	100	100 8
Indian Cable 5½ % ..	100.00	...	104 8
Kumardhubi Pireclay 5½ % ..	20.00	..	100 0
Macneill & Barry 5% ..	75.00	1,000	89 0
Martin-Burn 4% Conv. Notes	38.08	500	107 0
McLeod (4% Conv. Note)	45.00	500	94 0
Mettur Chemicals 5% ..	17.75	100	96 8
National Rayon 51% ..	150.00	..	103 0
National Safe	..	..	100 5
National Tobacco 4% T.	12,00	1,000	84 8
Orient Paper 5½ % T. ..	100.00	1,000	96 4
Rane 5%	1,07	1,000	100 0
Rohtas Indus. 4% T. ..	122,00	1,000	91 0
Rohtas Indus. 5% ..	22,00	1,000	110 0
Scindia Steam 4½ % T. ..	500,00	..	96 0
Shree Gopal 5½ % T. ..	10,00	1,000	101 0
Shree Gopal 6% ..	30.00	..	100 0
Standard Vacuum 5½ %	400.00	..	102 8
Star Paper 5% T. ..	10,00	1,000	94 0

RAILWAYS

Baraset Basirhat 4% ..	4.50	1,000	90 0*
Howrah-Amta 4% ..	7.00	1,000	83 0
Katakhal-Lalabazar 3½ %	6.50	1,000	90 8
Shahdara (Delhi) Saha-ranpur 4% ..	£2.00	..	£35 10*

Company Reports

CENTRAL INDIA COAL-FIELDS LIMITED.

Mg. Agents:—Hindusthan Investment Corporation Ltd.

Year ended March	1956	1955	1954
	Rs.	Rs.	Rs.
Raisings (tons) ...	1,62,721	...	..
Despatches (tons) ...	1,54,307	..	.
Sales ...	22,72,671	17,19,366	14,83,340
Stocks ...	1,55,893	1,86,050	1,77,969
Net profit ...	6,43,113	2,58,037	2,27,794
Depreciation ...	3,97,355	1,25,000	1,00,000
Div. Amount Ordy.	2,49,850	1,24,925	1,24,925
Carry Forward ..	9,927	14,019	5,907
Div % Ordy. ..	5	2½	2½

(Annual General Meeting on 27-11-56 at 3 p.m. Books closed from 7-11-56 to 27-11-56).

Capital:—Authorised Rs 100,00,000. Issued and Subscribed Rs 49,97,000 in 4,99,700 ordinary shares of Rs 10 each, fully paid.

Synopsis of balance sheet as on March

Liabilities	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up ...	49,97,000	49,97,000	49,97,000
Forfeited shares ...	750	750	750
Debts ...	7,46,782	4,37,867	3,05,165
Carry Forward ...	9,927	14,019	5,907
Total ...	57,54,459	54,49,636	53,08,822
Assets			
G. Block ..	42,33,430	39,62,720	34,81,955
Depreciation ..	7,80,000	3,82,645	2,57,645
Block (net) ...	34,53,430	35,80,075	32,24,310
Stores ...	6,73,734	4,98,102	4,60,674
Stocks ...	1,55,892	1,86,050	1,77,969
Outstandings ...	8,75,201	7,25,030	9,17,973
Mis. Deposits and Advances ..	2,30,242	2,84,417	...
Invest'mts. (Genl.)	1,80,274	1,38,500	1,32,250
Deposits in Banks	1,40,000	...	...
Cash ...	65,686	37,462	3,95,646
Total ...	57,54,459	54,49,636	53,08,822
Liq. Assets ..	23,01,029	18,69,561	20,84,512

BROOKE BOND ESTATES (India) LIMITED.

Chairman:—Mr. F. R. Bagley.

Year ended June	1956	1955	1954
	Rs.	Rs.	Rs.
Outturn (lbs.) ...	36,07,458	32,58,393	32,97,535
Av. Price per lb. ...	1-15-0	2-14-1	1-13-7
Sales ..	72,31,634	111,00,065	64,86,335
Stocks ...	9,31,302	7,78,843	7,39,222
Net profit ...	16,85,385	44,29,218	20,39,179
Taxation ...	6,20,000	19,50,000	7,64,600
Depreciation ..	3,24,296	3,20,938	3,81,660
Other Funds ...	...	..	2,86,963
Div. Amount Ordy.	4,37,500	16,62,500	4,37,500
Div. Amount Pref.	1,54,375	1,54,375	1,54,375
Carry Forward ...	5,15,711	3,66,997	26,092
Div % Ordy. ...	12½	47½	12½
Div. % Pref. ...	6	6	6

(Annual General Meeting on 27-11-56 at 11 a.m. Books closed from 7-11-56 to 27-11-56).

Capital:—Authorised, Issued and Subscribed Rs 70,00,000 in 35,000—6 per cent pref. shares of Rs 100 each and 3,50,000 ordinary shares of Rs 10 each, both fully paid.

Synopsis of balance sheet as on June

Liabilities	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up:			
(I) Pref. ..	35,00,000	35,00,000	35,00,000
(II) Ordy. ...	35,00,000	35,00,000	35,00,000
Capital Reserve ...	63,802	60,533	52,109
Reserve Fund ...	5,35,000	5,35,000	5,35,000
Other Funds ...	5,80,000	5,95,312	6,04,935
Taxation Reserve ...	26,06,818	27,46,440	9,02,016
Debts ..	17,56,486	33,91,629	8,77,830
Carry Forward ...	5,15,711	9,32,859	26,092
Total ..	130,57,817	152,61,773	99,97,983
Assets			
G. Block ...	79,82,234	73,84,060	73,80,473
Depreciation ...	27,45,021	21,77,066	10,49,496
Block (net) ...	52,37,213	52,06,994	54,30,977
Cap. Exp. in progress	..	73,532	...
Nurseries ..	47,896	45,800	62,406
Stores ...	8,91,682	7,62,456	7,74,141
Stocks ...	9,31,302	7,78,843	7,39,222
Outstandings ...	34,319	12,39,934	80,869
Mis. Deposits and Advances ...	5,70,447	2,95,649	1,34,881
Invest'mts. (Genl.)	40,72,545	25,76,295	40,133
Deposits in Banks	10,00,000	40,00,000	25,00,000
Cash ...	2,72,413	2,82,270	2,35,354
Total ..	130,57,817	152,61,773	99,97,983
Liq. Assets ..	78,20,604	99,81,247	45,67,006

CARRON TEA COMPANY, LIMITED.

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

Year ended Dec.	1955	1954	1953
	Rs.	Rs.	Rs.
Outturn (mds.) ..	7,625	7,551	6,915
Av. Price per lb. ...	1-13-7	2-3-10	2-2-5
Sales ...	8,90,388	13,53,744	11,89,869
Net profit ...	1,48,024	5,12,694	4,81,135
Taxation ..	70,000	1,60,000	1,00,000
Depreciation ..	19,062	72,674	26,630
Reserve Fund ...	40,000	75,000	1,50,000
Other Funds ...	...	65,000	50,000
Div. Amount Ordy.	45,000	1,50,000	1,35,000
Carry Forward ..	20,886	46,924	56,904
Div. % Ordy. ...	7½	25	22½

(Annual General Meeting on 8-12-56 at 11-15 a.m. Books closed from 28-11-56 tl 8-12-56).

Capital:—Authorised Rs 9,00,000. Issued and Subscribed Rs 6,00,000 in 6,000 ordinary shares of Rs 100 each, fully paid.

Synopsis of balance sheet as on December

Liabilities	1955	1954	1953
	Rs.	Rs.	Rs.
Capital Paid-up ...	6,00,000	6,00,000	6,00,000
Reserve Fund ..	4,15,000	3,75,000	3,00,000
Other Funds ...	1,58,093	1,58,093	1,25,276
Depre'cn Reserve ...	2,01,552*	...	..
Taxation Reserve ...	2,03,973	1,81,771	1,48,740
Debts ...	3,34,230	5,47,026	2,85,864
Carry Forward ..	20,886	46,924	50,525
Total ...	19,33,734	19,08,814	15,10,405
Assets.			
G. Block ..	12,01,936	...	..
Depreciation ...	3,53,172	...	..
Block (net) ...	8,48,764	6,00,000	6,00,000
Stores ...	70,089	35,213	33,030
Stocks and Outstandings ...	8,21,870	9,36,038	6,53,223
Mis. Deposits and Advances ...	97,156	38,080	37,513
Investments (Genl.)	60,731	1,06,262	15,200
Cash ..	35,124	1,93,221	1,71,439
Total ...	19,33,734	19,08,814	15,10,405
Liq. Assets ..	10,84,970	13,08,814	9,10,405

The Accounts having been prepared in accordance with the provisions of the Companies Act, 1956, the fixed assets, which had been written off upto 31st December, 1954, have been brought back into account and a Depreciation Reserve representing the present written down value of these assets has been opened.

CLEVEDON TEA COMPANY, LIMITED.

Secretaries:—M/s. Duncan Brothers & Co., Ltd.

Year ended Dec.	1955	1954	1953
	Rs.	Rs.	Rs.
Outturn (mds.) ...	6,347	6,380	6,338
Sales ...	8,86,890	16,52,613	12,54,645
Net profit ...	6,61,279	9,80,379	6,23,459*
Taxation ...	2,40,000	3,60,000	1,99,000
Depreciation ...	11,985	16,222	28,525
Reserve Fund ..	1,10,000	..	2,00,000
Other Funds ...	75,000	60,000	50,000
Div. Amount Ordy.	2,20,000	40,000	1,00,000
Carry Forward ...	56,178	51,884	47,727
Div. % Ordy. ...	55½	10	25

*After providing Rs 2,01,080 representing the loss in exchange resulting from the devaluation of Pakistani Currency and after transferring Rs 4,50,000 from reserve for taxation no longer required.

*After transferring Rs 74,000 from contingencies reserve.

§Dividend at 30 per cent for the year 1955 and a special dividend at 25 per cent for the year 1954.

(Annual General Meeting on 14-12-1956 at 11-30 a.m. Books closed from 4-12-1956 to 14-12-1956).

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

Synopsis of balance sheet as on December.

Liabilities.	1955	1954	1953
	Rs.	Rs.	Rs.
Capital Paid-up ...	4,00,000	4,00,000	4,00,000
Reserve Fund ...	3,10,000	2,00,000	2,00,000
Other Funds ..	1,70,619	95,619	50,000
Depre'cn Reserve ..	1,20,777	...	...
Taxation Reserve ...	5,07,217	10,30,100	2,04,300
Debts ...	3,34,011	2,31,297	4,49,135
Carry Forward ...	56,178	51,884	47,146
Total ..	18,98,802	20,08,900	13,50,581
Assets.			
G. Block ...	7,46,902	...	..
Depreciation ...	2,17,395	...	...
Block (net) ..	5,29,507	4,00,000	4,00,000
Stores ...	46,811	96,139	83,216
Stocks and Outstandings ..	5,96,530	9,03,159	6,63,894
Mis. Deposits and Advances ...	1,05,860	49,545	99,221
Investments (Genl.)	890	96,063	1,282
Deposits in Banks ...	6,00,000	...	...
Cash ..	19,204	4,63,994	1,02,968
Total ..	18,98,802	20,08,900	13,50,581
Liq. Assets ..	13,69,295	16,08,900	9,50,581

*The Accounts having been prepared in accordance with the provisions of the Companies Act, 1956, the fixed assets, which had been written off upto 31st December, 1954, have been brought back into account and a Deprtciation Reserve representing the present written down value of these assets has been opened.

GENERAL INVESTMENT AND TRUST LIMITED.

Chairman:—Mr. D. P. Dunderdale.

Half-year ended	31-8-56	29-2-56	31-8-55
	Rs.	Rs.	Rs.
Dividends & Interest	25,147	18,543	34,622
Net profit ...	14,136	22,937	41,446
Taxation ...	...	...	7,000
Reserve Funds ...	..	..	10,000
Other Funds ...	...	10,000	10,000
Div. Amount Ordy.	5,625	8,438	8,438
Div. Amount Pref.	4,713	4,713	4,713
Carry Forward ...	12,435	8,637	8,851
Div. % Ordy. ...	2½	3½	3½
Div. % Pref. ..	2½	2½	2½
Div. % 2nd Pref. ...	3	3	3

(Half-yearly General Meeting on 4-12-1956 at 11-05 a.m. Books closed from 21-11-1956 to 4-12-1956).

Capital:—Authorised Rs 12,00,000. Subscribed Rs 4,25,000 in 1,000—5 per cent 1st cum. pref. shares of Rs 100 each; 1,000—6 per cent 2nd cum. pref. shares of Rs 100 each and 3,000 ordinary shares of Rs 100 each, called and paid-up at Rs 75 per share.

Synopsis of balance sheet as on

Liabilities.	31-8-56	29-2-56	31-8-55
	Rs.	Rs.	Rs.
Capital Paid-up:			
(I) Pref. ..	2,00,000	2,00,000	2,00,000
(II) Ordy. ...	2,25,000	2,25,000	2,25,000
Reserve Fund ...	17,893	17,893	17,892
Other Funds ...	30,000	30,000	20,000
Taxation Reserve ...	8,941	8,941	8,941
Debts ..	43,784	39,308	34,498
Carry Forward ..	12,435	8,637	8,851
Total ...	5,38,053	5,29,779	5,15,182
Assets.			
Outstandings ...	1,559	659	2,982
Mis. Deposits and Advances ...	1,612	2,439	..
Investments (Genl.)	5,01,088	4,88,113	4,83,775
Cash ...	33,794	38,568	28,424
Total ...	5,38,053	5,29,779	5,15,182
Liq. Assets ..	5,38,053	5,29,779	5,15,182

In conformity with the Companies Act, 1956, the accounts will henceforth be drawn upon an annual basis. The first annual closing will take effect from the period commencing 1st March, 1956. The accounts for the period ented 31st August, 1956 will, therefore, be considered as interim and will be incorporated in the accounts to be prepared for the year ending 28th February, 1957.

INVESTMENT AND FINANCE COMPANY, LIMITED.

Chairman:—Mr. D. P. Dunderdale.

Half-year ended	31-8-56	29-2-56	31-8-55
	Rs.	Rs.	Rs.
Dividends & Interest	65,645	40,827	79,247
Net profit ..	45,059	50,031	96,864
Taxation ...	5,000	...	20,000
Reserve Fund ...	...	...	25,000
Other Funds ..	..	20,000	25,000
Div. Amount Ordy.	12,500	18,750	18,750
Div. Amount Pref.	9,425	9,425	9,425
Carry Forward ...	27,880	9,746	7,890
Div. % Ordy. ...	2½	3½	3½
Div. % Pref. ...	2½	2½	2½
Div. % 2nd Pref. ...	3	3	3

(Half-yearly General Meeting on 4-12-1956 at 11 a.m. Books closed from 21-11-1956 to 4-12-1956).

Capital:—Authorised Rs 16,00,000. Subscribed Rs 9,00,000 in 2,000—5 per cent 1st cum. pref. shares; 2,000—6 per cent 2nd cum. pref. shares and 5,000 ordinary shares all of Rs 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities.	31-8-56	29-2-56	31-8-55
	Rs.	Rs.	Rs.
Capital Paid-up:			
(I) Pref. ...	4,00,000	4,00,000	4,00,000
(II) Ordy. ..	5,00,000	5,00,000	5,00,000
Reserve Fund ..	1,38,728	1,38,728	1,38,590
Other Funds ...	1,17,000	1,17,000	97,000
Taxation Reserve ...	34,111	34,111	34,111
Debts ...	69,698	82,712	75,274
Carry Forward ...	27,880	9,746	7,890
Total ...	12,87,417	12,82,297	12,52,865
Assets.			
Outstandings ..	8,707	4,369	12,479
Mis. Deposits and Advances ..	456	...	..
Investments (Genl.)	12,15,591	11,81,634	11,53,432
Deposits in Banks ...	50,000	50,000	50,000
Cash ...	12,663	46,294	36,954
Total ...	12,87,417	12,82,297	12,52,865
Liq. Assets ...	12,87,417	12,82,297—	12,52,865

In conformity with the Companies Act, 1956, the accounts will henceforth be drawn upon an annual basis. The first annual closing will take effect from the period commencing 1st March, 1956. The accounts for the period ented 31st August, 1956 will, therefore, be considered as interim and will be incorporated in the accounts to be prepared for the year ending 28th February, 1957.

ALAGESWAR ESTATES LIMITED

Mg. Agents:—M/s. Ramani & Co. Private Ltd.

Year ended June	1956	1955	1954
	Rs.	Rs.	Rs.
Tea (lbs) ...	3,16,009	3,30,067	3,20,257
Coffee (cwts) ...	1,341	749	443
Net profit ...	2,64,197	3,47,582	2,06,745
Taxation ..	85,000	1,20,000	40,000
Depreciation ...	42,779	39,416	35,612
Reserve Fund ...	50,000	75,000	1,00,000
Div. Amont Ordy. ..	90,000	90,000	37,500
Carry Forward ...	28,378	31,960	8,794
Div. % Ordy. ...	15	15	6½

(Annual General Meeting held on 14-11-56).

Capital:—Authorised Rs. 25,00,000. Subscribed Rs. 6,00,000 in 3,00,000 ordinary shares of Rs. 2. each fully paid.

Synopsis of balance sheet as on June.

Liabilities.	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up ...	6,00,000	6,00,000	6,00,000
Reserve Fund ...	5,00,000	4,50,000	3,75,000
Taxation Reserve ..	2,14,531	1,68,404	59,458
Loans ...	...	...	2,34,301
Debentures ..	1,79,460	1,97,661	1,06,499
Carry Forward ..	28,378	31,960	8,794
Total ...	15,22,369	14,48,025	13,84,052
Assets.			
G. Block ...	12,92,569	12,51,516	11,05,713
Depreciation ...	3,00,552	2,57,957	2,24,486
Block (net). ...	9,92,017	9,93,559	9,81,327
Stores ..	96,768	75,597	55,695
Stocks. ..	2,15,283	1,29,281	1,60,105
Outstandings ...	...	276	...
Mis. Deposits and Advances ...	87,272	71,085	92,238
Investment (Genl.)	25,938	1,000	1,000
Do (Others)	21,387	17,832	14,448
Deposits in Banks	50,000	25,000	...
Cash	33,704	1,34,395	79,239
Total ...	15,22,369	14,48,025	13,84,052
Liq. Assets. ...	5,30,352	4,54,466	4,02,725

CUTTACK ELECTRIC SUPPLY COMPANY LIMITED

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

Year ended Dec.	1955	1954	1953
	Rs.	Rs.	Rs.
Units sold ...	37,44,690	33,25,140	32,27,035
Revenue ...	10,76,074	9,73,282	9,30,024
Net profit. ...	2,09,379	1,99,438	1,92,657
Depreciation ...	80,745	75,847	97,066
Reserve Fund ...	50,000	50,000	...
Res. for Deferred. Taxation ...	...	30,300	85,000
Other Funds ...	28,569	11,387	11,665
Div. Amount Ordy ...	41,252	19,901	...
Carry Forward ..	35,268	26,455	14,352
Div. % Ordy. ..	6½	3	nil

(Annual General Meeting held on 19-11-56).

Capital:—Authorised Rs. 10,00,000. Issued Rs. 9,00,000. Subscribed Rs. 6,60,040 in 66,004 ordinary shares of Rs 10 each fully paid.

Synopsis of balance sheet as on December.

Liabilities.	1955	1954	1953
	Rs.	Rs.	Rs.
Capital Paid-up ...	6,60,040	6,60,040	6,60,040
Forfeited shares ...	50	50	50
Reserve Fund ...	1,75,000	1,25,000	75,000
Other Funds ...	5,11,475	4,59,854	4,07,623
Loans ...	5,64,931	7,08,886	7,78,755
Debentures ...	4,44,062	3,68,211	3,19,359
Carry Forward ..	35,268	26,455	14,352
Total ...	23,90,826	23,48,496	22,55,179
Assets.			
G .Block ...	24,59,906	23,43,851	23,32,890
Depreciation ...	6,46,746	5,75,413	6,72,734
Block (net) ..	18,13,160	17,68,438	16,60,256
Stores ...	2,17,336	2,38,561	2,68,307
Outstandings ...	2,72,132	2,38,034	2,06,576
Mis. Deposits and Advances ..	11,563	10,430	...
Invest'mts. (Genl.)	34,347	31,685	27,213
EPT Deposit ...	...	...	3,458
Cash ...	42,288	61,348	89,369
Total ...	23,90,826	23,48,496	22,55,179
Liq. Assets ...	5,77,666	5,80,058	5,94,923

JUBBULPORE ELECTRIC SUPPLY COMPANY, LTD.

Mg. Agents:—M/s. Martin Burn Ltd.

Half-year ended	31-3-56	30-9-55	31-3-55
	Rs.	Rs.	Rs.
Units sold (tons) ..	123,82,075	119,38,468	108,90,087
Revenue ...	14,48,370	13,70,467	24,09,573
Net profit ...	5,22,868*	3,04,769	4,86,204
Taxation ..	1,08,400	90,211	1,50,000
Depreciation ...	72,385	72,368	69,210
Reserve Fund ...	58,000	34,000	...
Res. for Defd. Taxn.	..	...	17,000
Other Funds ...	1,66,140	17,947	1,31,942
Div. Amount Ordy.	1,18,101	89,982	1,18,101
Carry Forward ...	27,581	27,739	27,476
Div. % Ordy. ...	5½	4	5½

(Half-yearly General Meeting on 13-12-56 at 11 a.m. Books closed from 7-12-56 to 13-12-56).

*After writing back Rs 1,46,000 from provision made under clause 11 (1) of the Sixth Schedule and Rs 33,400 from Deferred Income Tax Liability Account.

Capital:—Authorised and Issued Rs 22,49,850. Subscribed Rs 22,49,550 in 2,24,955 ordinary shares of Rs 10 each, fully paid.

Synopsis of balance sheet as on

Liabilities	31-3-56	30-9-55	31-3-55
	Rs.	Rs.	Rs.
Capital Paid-up ...	22,49,550	22,49,550	22,49,550
Forfeited shares ..	150	150	150
Reserve Fund ...	9,59,150	9,01,150	2,52,150
Other Funds ...	11,56,103	10,23,536	16,31,636
Taxation Reserve ...	2,46,400	3,39,832	4,02,006
Debts ...	22,52,649	17,37,767	16,77,406
Carry Forward ...	27,581	27,739	27,478
Total ...	68,91,583	62,79,724	62,40,375
Assets.			
G. Block ..	74,15,575	72,27,580	70,69,025
Depreciation ..	34,03,601	33,31,442	32,59,074
Block (net) ...	40,11,974	38,96,238	38,09,951
Cap. Exp. in progress	7,63,321	3,87,896	3,81,636
Stores ...	5,53,273	4,59,771	4,39,907
Outstandings ...	3,35,940	4,97,566	3,74,676
Mis. Deposits and Advances ...	1,84,815	4,08,441	5,60,930
Investments (Genl.)	1,37,446	1,37,446	1,37,446
Cash ...	9,04,814	4,92,367	5,45,829
Total ...	68,91,583	62,79,724	62,40,375
Liq. Assets ..	21,16,289	19,95,591	20,48,788

TEEN ALI COMPANY, LIMITED.

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

Year ended Dec.	1955	1954	1953
	Rs.	Rs.	Rs.
Outturn (mds.) ...	7,548	7,166	6,780
Av. Price per lb. ...	2-2-6	3-1-10	2-1-8
Sales ..	12,97,402	17,38,682	11,24,302
Net profit ..	1,79,086	8,70,970	3,33,994
Taxation ...	50,000	3,20,000	1,30,000
Depreciation ..	54,018	52,974	50,609
Reserve Fund ...	..	50,000	45,000
Other Funds ...	..	1,75,000	..
Div. Amount Ordy.	90,000	2,70,000	1,35,000
Carry Forward ...	24,532	39,464	36,468
Div. % Ordy. ..	20	60	40

(Annual General Meeting held on 23-11-56).

Capital:—Authorised Rs 6,00,000. Issued and Subscribed Rs 4,50,000 in 45,000 ordinary shares of Rs 10 each, fully paid.

Synopsis of balance sheet as on December

Liabilities	1955	1954	1953
	Rs.	Rs.	Rs.
Capital Paid-up ...	4,50,000	4,50,000	3,00,000
Reserve Fund ...	6,00,000	6,00,000	7,00,000
Other Funds ..	1,75,000	1,75,000	..
Taxation Reserve ...	2,53,819	4,64,243	1,48,432
Loans ...	1,22,689	...	60,170
Debts ...	4,15,218	4,36,057	2,74,398
Carry Forward ...	24,532	45,753	40,145
Total ..	20,41,258	21,71,053	15,23,145
Assets			
G. Block ..	11,98,816	11,24,996	10,90,855
Depreciation ...	3,97,135	3,43,117	2,91,547
Block (net) ...	8,01,681	7,80,979	7,99,308
Stores ...	1,34,714	98,853	1,48,432
Stocks ...	7,38,176	4,72,510	4,33,156
Outstandings ...	1,453	88,923	1,683
Mis. Deposits and Advances ..	1,17,172	47,055	79,044
Investments (Genl.)	1,96,938	1,96,938	1,000
Cash ..	51,124	4,85,795	60,522
Total ..	20,41,258	21,71,053	15,23,145
Liq. Assets ...	12,39,577	13,90,074	7,23,837

BHATKAWA TEA COMPANY, LIMITED.

Mg. Agents:—M/s. McLeod & Co., Ltd.

Year ended Dec.	1955	1954	1953
	Rs.	Rs.	Rs.
Outturn (mds.) ...	17,728	17,698	17,649
Av. Price per lb. ..	1-13-8	2-9-10	1,14-9
Net profit ..	5,11,620	18,14,681	10,30,822
Taxation ..	2,26,839	5,38,763	2,35,966
Depreciation ..	1,33,617	1,11,430	85,371
Reserve Fund ..	..	2,50,000	...
Other Funds ...	..	3,00,000	2,25,000
Div. Amount Ordy.	2,25,000	5,85,000	2,70,000
Carry Forward ..	39,426	1,13,262	84,394
Div. % Ordy. ..	25	65	30

(Annual General Meeting held on 8-11-56).

Capital:—Authorised, Issued and Subscribed Rs 9,00,000 in 90,000 ordy. shares of Rs 10 each, fully paid.

Synopsis of balance sheet as on December

Liabilities	1955	Assets	
	Rs.		Rs.
Capital Paid-up	9,00,000	G. Block	19,12,830
Reserve Fund	8,53,306	Depreciation	9,32,330
Other Funds	8,00,000		
Taxation Res.	6,20,715	Block (net)	9,80,500
Debts	11,80,194	Stores	3,50,032
Carry Forward	39,426	Stocks	14,42,744
		Outst'dgs	7,225
		Mis. Deposits & Advances	4,11,927
		Invest'mts. (Genl.)	1,800
		Deposits in Banks	8,50,000
		Cash	3,49,413
Total	43,93,641	Total	43,93,641
		Liq. Assets	34,13,141

GOVERNMENT OF INDIA TREASURY BILLS

During the week ended November 16th 1956 Government of India Treasury Bills for Rs. 11,25,25,000/- were sold in favour of the Reserve Bank of India.

WEEKLY SALES AND DISCHARGES OF TREASURY BILLS

(In lakhs of Rupees)

Week ending		Tendered	Sales	Sales in favour of the Issue Department	Average rate of discount per cent per annum.
					Rs. A. P
1955					
	4	2,29	1,00	10,18	2 9 0
June ..	11	2,73	1,00	8,39	2 8 8
	18	2,49	1,00	57,27	2 8 5
	25	2,77	1,00	10,58	2 8 2
	2	1,13	1,00	31,63	2 8 0
July ...	9	2,04	1,00	19,72	2 8 1
	16	1,11	1,00	22,78	2 8 5
	23	1'92	1,00	15,67	2 8 0
	30	1,92	1,00	19,14	2 7 10
	6	2,17	1,00	7,09	2 7 9
Augt ..	13	1,40	1,00	8,26	2 8 1
	20	1,08	1,00	11,57	2 8 0
	27	1,31	1,00	10,60	2 8 5
	3	1,66	1,00	2,50	2 8 6
ept,...	10	1,36	1,00	37,41	2 8 3
	17	1,43	1,00	21,58	2 8 5
	24	1,26	1,00	8,70	2 8 6
	1	1,82	1,00	1,05	2 8 2
Oct....	8	3,20	1,50	32,28	2 7 11
	15	4,23	2,00	34,18	2 7 8
	22	4,67	2,50	22,62	2 7 7
	29	...	...	...	...
	5	3,17	2,00	21,83	2 7 6
Nov ...	12	3,12	2,00	8,30	2 7 7
	19	2,66	2,00	6,57	2 7 10
	26	2,00	1,50	35,9	2 8 0
	3	1,64	1,00	6,02	2 8 0
Dec....	10	1,15	1,00	41,29	2 8 0
	17	1,23	1,00	18,42	2 8 0
1956	7	1,40	1 00	45,23	2 8 2
Jan. ...	14	1,47	1,00	39,18	2 8 1
	21	1,43	1,00	37,84	2 8 3
	28	1,22	1,00	19,37	2 8 5
	4	1,72	1,00	33,15	2 8 3
Feb ...	11	1,68	1,00	3,80	2 8 3
	18	1 53	1,00	4,07	2 8 3
	25	1,01	1,00	2,59	2 8 6
	3	1,03	1,00	5,76	2 8 6
March	10	1,36	1,00	44,17	2 8 5
	17	1,06	1,00	38,42	2 8 0
	24	1,02	1,00	45,24	2 8 6
	31	1,00	1,00	...	2 8 6

CONSUMER PRICE INDEX NUMBERS WORKING CLASS

Year 1949=100

	All India	Bombay	Calcutta	Madras	Kanpur	Delhi
1948-49 ...	100	102	99	97	104	101
1952-53 ...	104	112	100	103	93	109
1953-54 ...	106	118	99	109	94	109
1954-55 ...	99	117	94	104	83	103
1954—						
June ...	101	120	95	106	83	102
July ...	101	119	95	105	84	102
August ...	101	118	95	104	85	102
September ...	100	119	95	104	85	104
October ...	101	118	97	105	85	107
November ...	98	118	93	104	81	105
December ...	97	117	92	104	77	102
1955—						
January ...	97	115	93	103	78	100
February ..	95	112	89	101	80	97
March ...	94	111	89	99	79	96
April ...	93	111	89	97	74	95
May ...	92	109	91	95	76	92
June ...	93	108	91	96	73	93
July ...	96	111	93	98*	78	99
Aug ...	97	111	95	98	78	101
September ...	96	108	94	100	79	101
October ...	97	108	96	100	81	101
November ...	98	107	97	101	82	103
December ...	98*	108	95	103	82	106
1956—						
January ...	97*	109	92	103	85	105

*Provisional

SHORT-TERM MONEY RATES

Per cent per annum

	18-11-55	9-11-56	16-11-56
Call Money Rates—			
Bombay	2½	3½	3½
Calcutta	3½	4	4
Madras	3	3½	3½
Deposits Rates—			
3 Months—			
Bombay	3	3½	3½
Calcutta	2	3	3
Madras	2½	3	3
6 Months—			
Bombay	3	3½	3½
Calcutta	2	3	3
Madras	2½	3	3

INDEX NUMBERS OF SECURITY PRICES

(1939-40=100).

Week ended	12-11-55	3-11-56	10-11-56
Government and Semi-Government Securities—All India			
TOTAL - - -	91·0	90·2	90·2
Government of India - -	90·9	90·0	89·9
Indian States - -	96·5	96·8	96·8
Municipal, Port Trust, etc. -	89·4	91·0	91·0
Debentures of Industrial Concerns—All India			
TOTAL - - -	101·0	100·2	100·2
Electricity - - -	102·5	101·1	101·0
Jute - - -	98·0	97·5	97·5
Plantations - - -	99·3	98·8	98·8
Sugar - - -	99·0	98·5	98·5
Coal - - -	90·6	90·6	90·6
General Engineering - -	100·9	100·9	100·9
Shipping - - -	101·8	101·8	101·8
Others - - -	101·1	100·8	100·8
Preference Shares—All India			
TOTAL - - -	87·5	82·5	82·3
Electricity - - -	96·3	89·5	89·2
Cotton - - -	79·6	83·8	83·5
Jute - - -	86·8	75·6	75·7
Coal - - -	92·5	82·0	82·0
Iron & Steel - - -	89·4	84·5	84·3
Sugar - - -	84·9	82·7	82·7
Paper - - -	87·2	81·7	80·5
Plantations - - -	101·3	102·2	102·0
Miscellaneous - - -	84·5	79·1	78·9
Variable Dividend Industrial Securities—All India			
TOTAL - - -	129·0	123·6	123·1
Financial; Total - -	93·7	94·7	95·3
Banks - - -	90·2	95·7	95·3
Insurance - - -	107·2	89·2	88·1
Investment Trust - -	98·7	95·3	95·5
Public Utilities: Total -	120·9	111·8	111·4
Electricity - -	126·6	112·1	112·0
Shipping & other Transport -	116·6	119·7	118·3
Railways - - -	88·7	81·3	81·3
Manufacturing Industries: Total -	138·1	133·7	133·2
Cotton, Woollen & Silk -	127·5	136·9	136·7
Jute - - -	94·5	72·7	72·2
Iron & Steel - - -	173·1	150·3	149·6
Paper - - -	274·8	260·1	260·8
Cement - - -	201·6	193·9	193·2
General Engineering - -	110·9	108·0	108·1
Sugar & Breweries - -	155·2	149·8	148·0
Chemicals - - -	173·7	155·5	154·3
Non-Manufacturing Industries: Total - -	79·5	79·7	79·7
Coal - - -	271·8	235·8	235·2
Mining & Oil - - -	189·8	167·9	165·8
Plantations - - -	106·0	102·0	101·8
Miscellaneous - - -			
Government and Semi-Government Securities—Regional			
Bombay - - -	90·5	89·6	89·6
Calcutta - - -	90·9	90·1	90·1
Madras - - -	91·4	90·5	90·4
Debentures of Industrial Concerns—Regional			
Bombay - - -	100·0	99·7	99·7
Calcutta - - -	101·8	100·5	100·5
Madras - - -	100·3	99·9	99·9
Preference Shares—Regional			
Bombay - - -	91·0	86·7	86·3
Calcutta - - -	83·1	76·6	76·5
Madras - - -	97·2	97·4	97·1
Variable Dividend Industrial Securities—Regional			
Bombay - - -	137·2	133·1	132·6
Calcutta - - -	117·1	108·8	108·5
Madras - - -	124·3	132·5	131·9
Delhi - - -	144·4	138·1	137·2

BULLION PRICES

Week Ended	18-11-55	9-11-56	16-11-56
	Rs. as. ps.	Rs. as. ps.	Rs. as. ps.
GOLD:—			
SPOT—			
Highest ...	97 1 0	105 14 0	105 13 6
Lowest ...	95 11 0	104 0 0	103 11 0
Average ...	96 1 5	104 13 8	104 15 7
1st Settlement—			
Highest ...	97 3 0	105 12 0	105 9 6
Lowest ..	95 13 0	104 2 0	103 12 6
Average ...	96 4 2	104 13 1	104 14 6
SOVEREIGN—			
Average ...	61 10 10	69 7 2	68 14 4
SILVER—			
SPOT—			
Highest ...	171 13 0	174 0 0	174 14 0
Lowest ...	170 4 0	171 14 0	171 13 0
Average ...	171 2 0	172 12 7	173 8 0
1st Settlement—			
Highest ...	172 7 0	174 4 0	174 9 0
Lowest ...	170 14 0	172 2 0	171 12 0
Average ...	171 12 2	173 0 10	173 5 2

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

(Base: Year Ended August, 1939=100).

Group and Sub-Group	WEEK ENDED 20-10-56	13-10-56	22-9-56	22-10-55
Food Articles	395·6	393·7†	392·7	322·1
Cereals	510*	511*†	508	391
Pulses	396	381	397	308
Others	246	249*	248	230
Industrial Raw Materials	505·6	503·2	505·1	407·9
Fibres	482	478	479	415*
Oilseeds	558	564	571	386
Minerals	551*	535*	523	431
Others	422*	422*	423*	423
Semi Manufactures	402·1	404·2†	407·7†	332·2
Leather	393	393†	373†	338
Mineral Oils	210	210	207†	202
Vegetable Oils	579	572	583*	379
Cotton Yarn	489*	491*	505	409
Metals	326*	327*	329	276
Oil cakes	458	468	484	357
Others	362	363	361	330
Manufactures	389·0	390·0	392·1	370·9
Textiles	422*	424*	428	401
Jute	...	...	435	397
Cotton	426*	426*	430*	399*
Rayon & Silk	452*	470*	470*	479*
Woollen	266	266	266	278
Metal Products	388	388	388	371
Others	295*	295*	295	285
Miscellaneous	581·9	585 5	577·2	559·4
All Commodities	418·9	418·8†	419·8†	360·3

*Estimated. †Revised.

GOVERNMENT OF INDIA SECURITY PRICES

Week-ENDED

	18-11-55		9-11-56		16-11-56	
	Price Rs. A.	Yield %	Price Rs. A.	Yield %	Price Rs. A.	Yield %
3% 1948-7	99-9	3·25	99-12	3·31	99-12	3·32
3% 1959-61	98-1	3·56	97-15	3·79	97-15	3·80
3% 1963-65	94-11	3·82	94-5	3·99	94-4	4·00
3% 1966-68	91-13	3·93	92 6	3·94	92-5	3·95
3%Dev. 1970-75	87-7	4·14	88-10	4·07	88-0	4·14
3% (Con.) 1986 or later*	80-6	3·73	74-3	4·04	73-12	4·06

*Running yield.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended 16-11-56	9-11-56	18-11-55
LIABILITIES:			
Notes in Banking Dept	18,14,49	7,44,99	9,89,76
Notes in Circulation ..	1443,65,77	1452,95,95	1334 67,54
	1461,80,26	1460 40,94	1344,57,30
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ..	117,76,03	117,76,03	40,01,71
b) Outside India ...	...	...	...
Sterling Securities ..	462,20 66	462,20,66	647,06,60
Total of A ...	579,96 69	579,96,69	687,08,31
(B). Rupee Coin. ...	121 33 26	119,93,54	108,87,92
Rupee Securities ...	760,50,31	750,50,31	548,61,07
	1451,80,26	1460,40,94	1344,57,30

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ..	5 00 00	5,00,00	5,00,00
Reserve Fund ..	5 00,00	5,00,00	5,00,00
National Agricultural Credit (Long-term Operation) Fund ...	15,00,00	15,00,00	...
National Agricultural Credit (Stabiliation) Fund	1,00,00	1,00,00	...
Deposits—			
(a) Central Govt. ...	51,41,73	62,95 59	53,06,86
(b) Other Govt's .	12,17,18	20,05,60	13,72,02
(c) Banks ...	53,20,98	52,46,74	57,54,78
(d) Others ...	12,97,11	13,21,12	15,60,60
Bills Payable ...	12,34,26	12 40,41	7,59,73
Other Liabilities ...	101,41,58	100,32 88	24,00,70
	269,53,47	287,46,34	181,54,69
ASSETS:			
Notes ...	18,14,49	7,44,99	9 89,76
Rupee Coin ...	9,06	8,99	8,23
Subsidiary Coin ..	11,38	10,54	6,85
BILLS DISCOUNTED:			
Internal ...	...	...	57,30
External ..	..	...	...
Govt. of India Treasury Bills ...	4,16 78	4,44,19	8,99,02
Balances held abroad ...	91,46,67	98,17,38	70,86 04
Loans & adv. to Govt.	1,46,35	84,35	3,11,00
Other Loans & Adv. ...	82,75,77	90 08 65	25,89,13
Investments ...	59,21,76	74 29,45	49,96,85
Other Assets ...	12,11 81	11,97,60	12,10,51
	269,53,47	287,46,34	181,54,69

(1) The item 'Other Loans and Advances' includes Rs. 40,80,34,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances availed of by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1956 is Rs 355,25,45,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended 9-11-56	2-11-56	11-11-55
Demand Libilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	13,33 21	13,04,56	12,01.00
(ii) other demand liabilities	628,20,60	625 87 30	591,90,41
Time Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A) ..	2 07,00	3,33,00	6,36,50
(ii) Other time liabilities ..	452,55,83	453,01,46	417,88,05
Borrowings in India from the State Bank and of a notified Bank			
(i) Demand Liabilities ...	11 04,23	13,35,38	7,26,79
(ii) Time Liabilities	...	...	...
Borrowings in India from the Reserve Bank of India (B)	64,26,37	68 83,87	12,33,95
Cash in India ...	38,81,30	34,08,80	32,87,57
Balance with the Reserve Bank in India ...	48,81,74	51,77,06	53,50,50
Balance with other banks in current account in India	9 84,41	9,64,82	10,85,47
Money at call and short notice in India ...	17,31,21	12,26 58	20,62,43
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ..	365,92,91	367,32,31	393,79,41
Advances in In India ...	604,08,90	613,05,93	497,23,42
Inland Bills Purchased and Discounted in India ...	107,84,50	103,19,59	58,28,65
Foreign Bills Purchased and Discounted in India ...	50,37,04	52 45,87	45,47,45

*Figures are provisional since complete returns have not been received Banks.

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended 16-11-56	9-11-56	18-11-55
LIABILITIES:			
Capital Paid-up ..	5,62,50	5,62,50	5,62,50
Reserve Funds ..	6,35,00	6,35,00	6,35.00
Deposits, and other Accounts ...	230,64,86	227,72 94	219,69,23
Borrowings from other Banks, Agents, etc.	8,00,00	10,50,00	...
Bills Payable ..	4,46,50	4,40,37	11,87.43
Bills for Collection as per contra	76,92	85,18	54 03
Acceptances etc. for constituents as per contra ...	9,75	10.57	6.88
Other Liabilities Including Inter-office Adjustments. ..	7,19 73	6,89,14	5,72,75
Tota ..	263,15,26	262,44,80	249,27 82
ASSETS:			
Cash in hand and with Re. Bank of India	14,13,53	14,05,33	20,24.55
Balance with other Banks ...	3,40,33	2 95,52	4.57,55
Money at call and short Notice ..	1,16 67	80,00	6,93,33
Government and other Trustee Securities	95,57,42	95,64 42	108,05.50
ther Authorised Investments ...	11,03,30	11,30,49	9,78,14
Loans Advances cash credits & Over Drafts	88,20,18	89,96 69	86,48,44
Bills Discounted and Purchased ..	40,17,07	38,14.59	8,05,21
Bills for collections as per contra ..	76,92	85,18	54,03
Constituents' Liabilities, etc., as per contra ...	9,75	10 57	6,88
ead Stock ...	1,91,68	1 89 54	1,64,93
ther Assets ..	6 68 41	6,72,47	2,89,26
Total ..	263,15,26	262 44,80	249,27,82

CLEARING HOUSE RETURNS

Week ended 16th November, 1956

Clearing House	No.	Amount Rs.	As	P
Madras	80043	10.31.24,273	0	0
Delhi	34914	4,99,79,979	15	8
Kanpur	18415	3.34,16,779	0	0
Bombay	296802	63,68,88,000	0	0

BANK OF ENGLAND

(In Million £)

Week ended.

	14-11-56	7-11-56	16-11-55
Notes in Circulation ...	1,892·6	1,836·9	1,777·7
Notes in Banking Department	32·8	38·5	22·6
Govt. debt and securities* ...	1,921·2	1,921·2	1,796·2
Other securities	0·8	0·8	0·8
Gold Coin and Bullion	0·4	0·4	0·4

BANKING DEPARTMENT:

DEPOSITS:—			
Public Accounts	17·4	11·2	13·2
Treasury Special Account ...	...	...	...
Bankers	238·1	238·8	252.0
Other	72·1	71·0	65·3
Total ..	328 6	321·0	330·5
SECURITIES:—			
Government	281·0	254·4	295 2
Discount and Advances ...	12·9	27·2	14 5
Other	16·9	16·9	16·8
Total	310·8	298·5	326·5
Banking Department reserves ...	34·8	40·4	25·1
"Proportion" % ...	10·6%	12·5%	7·5%

Government debt is £11,015,100, capital £14,553,000

Fiduciary issue increased to £1,925 million from £1,950 million on September 5, 1956.

STATE BANK OF PAKISTAN

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

	Week Ended 9-11-56	2-11-56	11-11-55
LIABILITIES:			
Notes in Bkg. Dept. ...	10,00,14	10,41,10	4,36.79
Note in circulation ...	299,92,07	294,33,09	257,50,03
	309,92,21	305,14,19	261,86,82
ASSETS:			
(A) Gold Coin and Bullion ...	11,33 41	11,33,41	11,19,58
Sterling Securities ...	87,70,69	87,70,69	65,00,29
Govt. of India Securities ...	16,68,25	16,68,25	26,53,67
India Notes receivable from Reserve Bank ...	43,02,28	43,02,58	43,11,81
(B) Rupee coin ...	5,59,25	5,91,23	2 68,16
Govt of Pakistan Securities...	139,58,27	134,58,27	107,43,25
Held with Reserve Bank of India pending transfer Gold coin and Bullion ...	19,02	19 02	19,02
Sterling Securities ...	4,40,63	4,40,63	4,40,63
Govt. of India Securities ...	1,00,90	1,00,90	1,00,90
Rupee coin ...	29,51	29,51	29,51
Total ...	309,92,21	305,14,19	261,86,82

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00 00	3,00,00	3,00,00
DEPOSITS—			
(a) Central Govt. ...	39,30,50	39,96 41	14,59,19
(b) Provincial Govts. ...	2,93,53	1,60,29	2 75,80
(c) Banks ...	15,42,30	17,56,05	12,55,99
(d) Others ...	3 46,65	3,58,53	21,87,96
Bills payable ...	22 75	28,84	12,06
Other Liabilities ...	10 37 60	9,83,33	4,47,33
	77,73,33	78,83,45	62,38,33
ASSETS:			
Notes	10,00,14	10,41,10	4,36,79
Rupee Coin— ...	10	9	9
Subsidiary Coin ...	13	11	23
Bills Purchased & Discounted			
(a Internal ...	...	...	..
(b) External ...	...	...	..
(c) Govt. Treasury Bills ...	2,36,35	2,06,87	2,12,84
Loans and Adv. to Govts ...	...	...	1,18,00
Provincial Governments' Debtor Balances ...	...	...	...
Other Loans and Advances ...	5,62,35	5,39,15	8,21,15
Investments	49,34,58	51,24,82	35,29,65
Other Assets	9,39,18	9,71,31	11,19,58
Total ...	77,73,33	78,83,45	62,38,33

Ratio of Gold Coin an Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 53·03 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

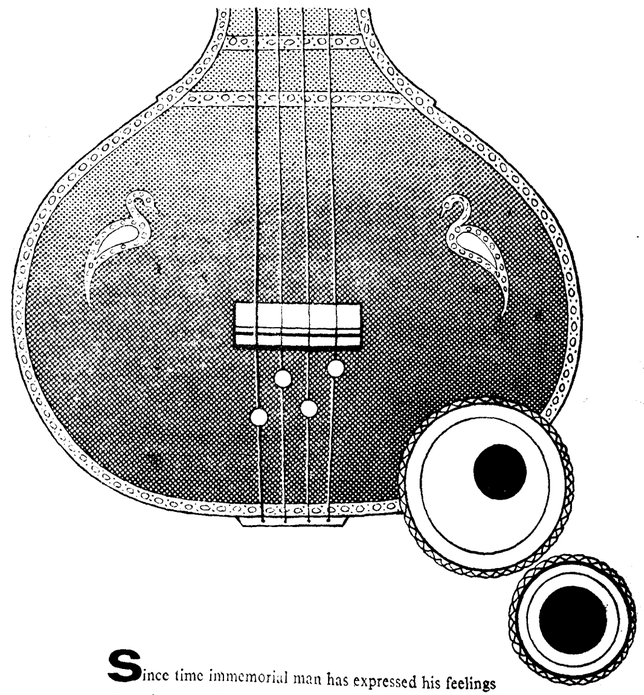
	Week Ended 2-11-56	26-10-56	4-11-55
DEMAND LIABILITIES			
(a) General ...	141,44,65	141,78,47	125,31,68
(b) (i) Deposits from Banks	4,55,19	4,42,08	5,12,20
(ii) Borrowings from Banks ...	8,00,52	7,99,67	1,99,00
TIME LIABILITIES:			
(a) General ...	56,30,10	56,95,27	54,43,61
(b) (i) Deposits from Banks	3,96,34	4,04,44	3 26,46
(ii) Borrowings from Banks	1,50,00	1,56,00	1 21,00
Borrowings from the state bank	5,21,95	4,75,90	6,68,90
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	3,93,46	4,01,44	4,03,50
(b) Pakistan Rupee Coins ...	17,56	17,19	15,24
(c) Pak. Subsidiary Coins...	3,14	3,06	2,30
BALANCE WITH THE STATE BANK:			
(a) Principal Office ...	13,24,99	11,06,94	7 39,16
(b) Other Offices and Branches ...	3,68 31	3,93,42	4 52,07
Balances with other banks in Current Account in Pakan.	4,12,16	4,02,16	4 07,36
Money at call & short notice in Pakistan ...	8 98,20	10,16,79	5,41,00
INVESTMENTS (AT BOOK VALUE):			
(a) In Central Govt. Securities including Treasury Bills ...	69,94,76	69,98,29	66 84,97
(b) In Provincial Govt. Securities including Treasury Bills ...	11,61,46	11,62,46	10,11,00
(c) In Others ...	1,69,19	1,83,95	2 01,76
ADVANCES IN PAKISTAN ...	93,79,08	92,98,85	82,96,85
BILLS DISCOUNTED IN PAK	12,38,65	11,50,34	14,15,51

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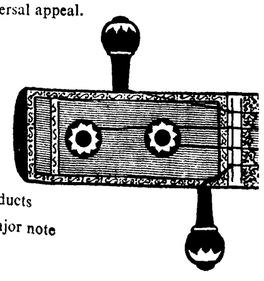
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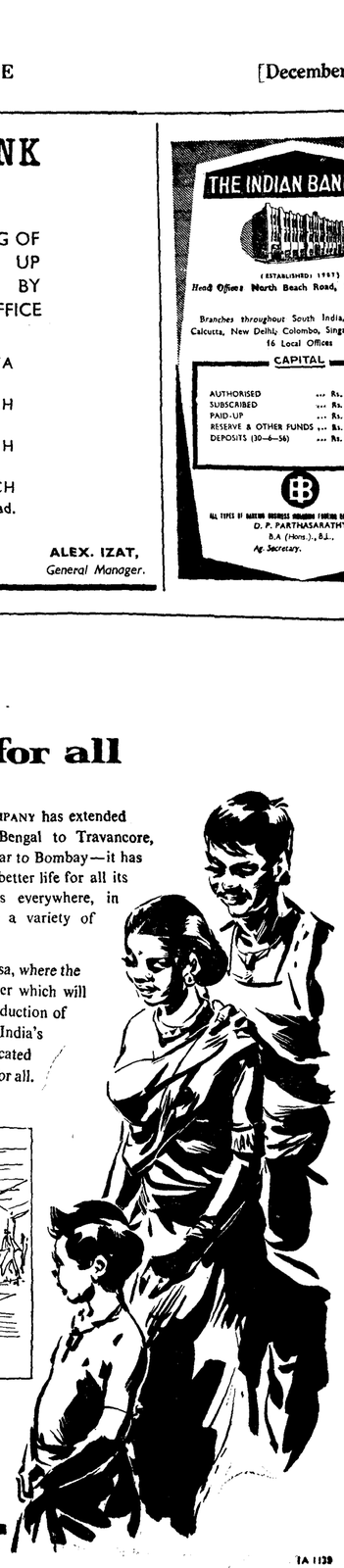
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TA 1139

For the Investor

No Lack of Investible Funds

***Investment Gossip*:**

UNOFFICIALLY, the Hindustan Lever share, the subscription lists for which are to be opened on December 3, is already placed at a premium of Rs 4 on the issue price. That is to say, the fortunate investors who receive allotment against their share applications are already more or less assured of a paper profit of Rs 4 per share.

To me, the Hindustan Lever issue is important for the great light it throws upon the state of the investment market and climate in this country. For some considerable time now, it has been fashionable to describe capital as being shy and the investment market as being dead. In the recent past, moreover, the state of the money market has been adduced to draw the conclusion that investible funds will be in very short supply.

But the fact is, it is investible funds which are in adequate supply; the scarcity has regard only to resources for speculative purposes.

It is this fact which accounts for the success which has attended the new issues of the past two or three months; and it is this fact which ensures the triumph of the issues to be expected in the near future.

It is true, the turnover in the non-speculative scrips has tended, and continues, to be small. Its apparent implication is that investors do not have the funds to embark upon fresh purchases. But the real reason, to me, for the lack of activity would lie in the paucity of investment scrips available in the market. Indeed, readers may recall that, some months ago, the Calcutta Custodian of insurance funds, who was entrusted

(Continue on page 990)

£.R$

The Annual Meeting

*

An Exciting Drama

*

***Investment Special*:**

Dramatis Personae:

Phatkaram Pagla
Moneylall Rupeemull
C. (for Chota) Investor
M.C. (for Middle Class) Shareholder

The Chairman of the Company
And a cast of hundreds

(The scene is laid at the registered office of the company. The action in this one-act drama purports to describe the proceedings at the annual general meeting. Seated at the rear, and on a raised platform, are to be seen the Chairman and the Board of Directors. In front, and facing the Board of Directors, are a number of chairs which are all filled. As the curtain rises, the atmosphere is charged with excitement, and there is a buzz of conversation among those seated on the stage. Immediately after, from the right, enter the Chairman and the Board of Directors, who mount the platform and sit in the chairs set out for them. There is a general clearing of throats; and as action gets under way, we make bold to state that any resemblance to any happenings in real life is no coincidence).

Chairman: The meeting will now come to order. We meet here today, the annual general meeting of the company, for the purposes duly set out in the notice to shareholders that was circulated at the proper time. May I take it that it is unnecessary to have the notice convening read out at this meeting by the Secretary? (Pause). Since there has been no request for re-reading of the notice convening the meeting, we may now proceed with the next matter on the agenda. The Secretary will now read the minutes of the last meeting; these require your confirmation and ratification.

Secretary: At the last annual general meeting of the company which was held on.....

(The audience does not seem to be paying attention to the Secretary. There is a general sense of uneasiness and muted conversations are audible. In particular, one word seems to be repeated over and over again: Dividend. The Secretary has accomplished his task and the Chairman rises once again).

Chairman: Those who consider the report a faithful record of the last meeting would signify assent by rising their hands. (Pause). Any against? (Pause). I sign in confirmation.

(There is once again a buzz as there is the shuffle of papers preparatory to the address of the Chairman. After taking a sip of water from the glass near at hand, the Chairman rises to make his speech).

Chairman: I have pleasure in welcoming you to this meeting of our greatly prosperous company. The results achieved during the year under review are sufficiently known to you, since the accounts and balance sheet have been in your hands for some time now, and since these papers are fully informative even to the details. Never before has the company made so much money. Never before have the workmen drawn so high a level of wages. Never before has there been so much of capital works in progress. Never before

(Continued on page 1022)

HIGHLIGHTS

* To see us as they see themselves: that is, for example, the attitude of the American businessman toward Indian industrial policy.

To compare the role of the private sector in this country with the achievements of free enterprise in America: this is what the Indian industrialist tries to do.

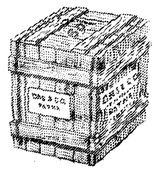
To envisage the development to be undertaken in the next two decades, as a continuation, if not a repetition, of the process in the last two decades: such is the easy assessment of the future.

But all these are attitudes which are not quite correct. If at all America and India are comparable, it is the America of the TVA with the India of the DVC.

Secondly, the private sector in India, like US free enterprise in the early thirties, has its scope limited firstly by the resources it can lay its hands on and secondly by the vastness of the tasks to be undertaken.

Finally, the Indian development of the last two decades was attuned to a policy of protection; the plans for progress in the next two decades are intended to lay firm foundations for intensified industrialisation.

Read the Leading Article for the first in a series on the unique attributes of India's mixed economy.

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Contents

	Page
For the Investor	983
Leading Articles — The Personality of India's Mixed Economy; International Law.	985
Editorial Notes — A Near Casualty; The Ariyalur Disaster; Toward Uniformity; The Economies of Beggary.	987
World of Finance — Planned Gilt-edged; Increase in Bank's Borrowings Against Usance Bill; The Suez Slump—By Paul Einzig.	988
World of Jute — Irregular Trends.	989
World of Tea — Sharp Rise in Export Quota Price.	990
Clive Street Gossip	991
Gateway Gossip — Finance for Medium Industry.	993
Gateway Notes — Human Approach to Health Problem; Wage Increase: Employers' Point of View.	994
Gateway Markets — Overall Stability in Metal Prices.	994
World of Cotton — Revival of Activity in Piece-goods Markets.	995
Olympus — Constitutional Propriety.	996
North Indian Notes — Rajasthan's Second Five-Year Plan.	997
North Indian Markets — Slight Improvement in Sugar Prices.	997
The Peninsula — Toward More and Cheaper Coffee.	998
South Indian Notes — Development of Minor Sports; Harnessing of Godavari.	999
South Indian Markets — Rubber-Demand Excess Supply.	999
Prospectus — Hindustan Lever Limited.	1000
Chairman's Speech — Killick Industries Limited; National Insurance Co., Ltd.	1005
Stock Exchanges	1011
Share Tables— Preference	1012
Ordinary	1014
Debentures	1019
Company Reports	1020

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Excellent Results of Titaghur Paper Mills

Balance-Sheet Reviews:

THE Titaghur Paper Mills Company, Limited has produced excellent working results for the half-year ended 31st March, 1956. The cumulative effect of the company's renovation programme has resulted in the level of production having been raised to near the installed productive capacity of the paper-making machines. This has been reflected in the production of saleable paper for the year ended 31st March 1956, having been the highest in the history of the company.

In this connection, it would be recalled that, in a circular letter issued to the shareholders toward the end of October last, it was mentioned that the company had decided to widen its activities by establishing a third Pulp and Paper Mill at Choudwar in Orissa in view of the increasing demand for paper of all qualities. This decision was made, because the limited space at the company's two Mills is so fully occupied that any appreciable expansion on the existing site is physically impossible.

Further, their situation in an extremely congested industrial area precludes the possibility of securing adjoining land for expansion purposes. In this respect, the assistance of the Government of Orissa is being obtained in acquiring the land. The site will have the advantage of being close to the bamboo forest areas leased to the company by the Orissa Government. A licence has been granted by the Central Government for a mill with an initial production of 12,000 tons per annum.

In the first instance, the mill has been planned as a 2-Machine unit, with the possibility of further extension later. The first phase will cover the instillation of one paper-making machine and auxiliary equipment together with the requisite chemical and preparatory plant to provide the pulp required. This Phase is estimated to cost Rs 1.75 crores. When completed and in production, the second phase will begin, covering the installation of a second paper-making machine together with auxiliary equipment etc. This phase is estimated to cost a further Rs 65 lakhs.

The cost of the first and second phase of the new Mill will be financed to some extent from the company's own resources, the balance being provided by the Industrial Credit and Investment Corporation, which has agreed to make a loan of Rs 1 crore, repayable after 15 years. The loan will be drawn as and when required and for this facility, the company has agreed to meet a small commitment charge for the undrawn balance.

Meanwhile, sales for the half-year under review have risen to Rs 3.24 crores from Rs 3.21 crores, while the net profit, before providing for Taxation and Depreciation, is higher at Rs 55,12,289 against Rs 52,87,129 in the previous half-year. In respect of allocations to various Funds, Depreciation has been reduced to Rs 7.73 lakhs from Rs 7.84 lakhs; Taxation to Rs 15.50 lakhs from Rs 17.00 lakhs and Development Rebate Reserve to Rs 2.00 lakhs from Rs 2.75 lakhs.

The amount set aside for Taxation Contingency Reserve is, however, raised to Rs 3.50 lakhs from Rs 1.00 lakh; Dividend Equalisation Reserve to Rs 1.50 lakhs rom Rs 1.00 lakh and Reserve for New Mill Project to Rs 11.00 lakhs from Rs 10.00 lakhs. No provision is made for General Reserve as against Rs 1.00 lakh. Apart from maintaining the Bonus at As 4 per share, the dividends, both on the 'A' and 'B' Ordinary shares, have been increased by As 2 to As 14 per share.

£ R$

Indian Cable Raises Dividend

The working of the Indian Cable Company, Limited, during the year ended 31st March 1956, has resulted in a substantial rise in earnings, thanks to an increase in sales of more than 29 per cent.

An outstanding change in the activities of the company is the taking over, on the 1st January 1956, from the British Insulted Callender's Cables Limited, the entire selling and engineering organisation built up by them and their predecessors in India over the past fifty years. From the same date, the company was appointed on a commission basis as Representatives for British Insulted Callender's Cables Limited in India.

Sales for the year have risen steeply to Rs 6.15 crores from only Rs 4.99 crores in the previous year. The net profit, before providing for Taxation and Depreciation, amounts to as much as Rs 1,28,89,383 as against only Rs 83,02,226. Allocations to all Funds have been raised, Depreciation to Rs 14.47 lakhs from Rs 10.90 lakhs and Taxation to Rs 68.00 lakhs from Rs 33.02 lakhs.

In view of the wide fluctuation in world prices of copper coupled with the fact that the closing stock of copper was considerably higher than in the previous year, the directors have considered it advisable to set aside a further sum of Rs 10.00 lakhs to Basic Stock Reserve, bringing the total amount under this item to Rs 30.00 lakhs. A sum of Rs 5.00 lakhs has been provided for Reserve for Replacement of Fixed Assets in view of present-day replacement costs.

The directors have not, however, set aside any amount for General Reserve as against Rs 2.42 lakhs in the previous year. Due to the increasing volume of business, they have thought it advisable to increase the Reserve for Bad and Doubtful Debts from Rs 2.50 lakhs to Rs 6.00 lakhs. Even after these increased allocations, they have found it possible to recommend a Cash Bonus of 2½ per cent on the Ordinary shares in addition to maintaining the dividend at 12½ per cent.

The most prominent features in the Balance Sheet are the increases in the values of Fixed Assets from Rs 96.55

(Continued on page 1010)

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The Personality of India's Mixed Economy—I

Indian Finance
Established 1928
December 1, 1956
"The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right."—The Analects of Confucius.

THE place of private enterprise at this stage of India's planned development is subject to much misconception and misgivings both in India and abroad. There are not a few within the country who believe that complete nationalisation is as inevitable as, from the point of view of the Socialists, it is desirable and that the present policy only tends to raise false hopes and prolong the agony. There are others who are equally convinced that the shortcomings of State management will become more and more apparent and that the nation will soon witness a clash between the public's preference for private enterprise and the politicians' pressure for widening the scope of State ownership and management. The Government, in these circumstances, are exposed to fire from both sides; and the natural tendency of official policy to bow to the facts on hand without undue concern for the reactions of opposition groups of the left or the right has not served either to place the policy in a better light before the public or to meet the points raised by the comparatively informed sections of it.

Few people realise that, in the present position, a clear definition of the place of private enterprise is manifestly impossible. Though the party in power is committed to a socialistic pattern of society, the need has been felt by Congressmen of all ranks to emphasise, at every suitable opportunity, that this does not involve slavery to any doctrine or creed. It is significant that the Socialist leader, Mr Jaya Prakash Narayan, has not only preferred Bhoodan work to active leadership of the Party, but has of late been emphasising the simple but altogether unrecognised truth, that progress is not to be equated to higher production and that Socialism should be concerned as much with the quality of men as with the output of goods.

One should expect this streak of idealism to be even more pronounced in Congress leaders who care for the Socialist creed in its negative aspect of opposition to inequality and exploitation more than its positive advocacy of nationalisation and stringent State control. The emphasis on the quality of social life and the pattern of society rather than forms of economic organisation is the best expression in contemporary conditions of what has been loosely termed India's spiritual outlook. While formerly it might have led to some kind of indifference to the economic needs and aspirations of the masses, our democratic forms of government have ensured that such needs shall be the primary objective of State policy. Till some improvement in living conditions is effected, the belief that this paramount task can be tackled better by the State than by private enterprise will be strong and irresistible. But, once the massive poverty of the common people has been dealt with, the concern for true welfare will reassert itself, and that latent trend is already visible in various ways. To the extent that a system of private enterprise is a guarantee of freedom in personal life, there will be readiness to modify the basic principle of socialism.

It should thus be clear that at the present stage, the important question for the Government and the people is whether the increase in production of the necessaries of life and the provision of the capital equipment, now and in the years to come, can be left to private enterprise. To the industrialist in India and in foreign countries like the US the question does not seem to admit of two answers. Indian industrialists point to the impressive percentage increases in the output of important goods like cotton textiles, cement, sugar, etc., during the last two decades and assert that they can accelerate the rate of increase if they are given a free and fair field. The American industrialist is so certain of the inferiority of State enterprise to private enterprise and of the Government in India to that of his own country in point of efficiency that he attributes Indian preference of the public sector to some kind of national perversity. In reality, there is no similarity between the industrial development of the last two decades and the development that is required in the next two decades in this country. On account of these basic differences, the relative merits of private and public enterprise or the efficiency of public administration in India as compared with other countries are almost wholly beside the point.

In the past, increase in industrial production in India was achieved on the basis of protective tariffs which handed over the home market more or less in its entirety to the indigenous industry; of import of capital equipment and skill from abroad regardless of cost; and of readiness for a slow rate of growth, if any at all, in total internal consumption of the goods concerned. The political structure also was such that no attempt was made to ensure that the rewards of the industrialist were not unconscionably high. In fact, the general rule was not only to continue the protective duties indefinitely but also to increase them without regard for possible economies in production.

It is unthinkable that progress in the future should be sought on the same basis as in the past. There is need to revise it both in point of ideology and in point of the practical steps necessary to bring about the vastly higher rate of increase in production. It is impossible that, on all the increase in the goods which will be required to support the higher standards of life now aimed at, the same rate of profit per unit of output can be paid to private industrialists. What is even more important is that, even if the same wide margins of profit were to be allowed, neither the private sector nor the country as a whole has all the physical or financial resources required for such expansion of production. Is it possible to import all the requisite machinery from abroad? Can we leave it to the stimulus of higher prices to produce all the additional raw materials and other essential goods necessary to sustain the higher levels of production? Can private enterprise take steps to ensure adequate supply of technical personnel and skilled labour?

These questions certainly do not admit of two answers. Protective tariffs and freedom to import capital goods may help to replace meagre imports of consumer goods with indigenous production. They are worse than useless for bringing about an increase in the standard of living of the masses, which calls for the generation of power on a large scale, establishment of basic and heavy industries, provision of facilities for the technical education and training, reconstruction and expansion of agricultural production. In short, planning. If private industrialists contend in all seriousness that these mammoth efforts are well within their capacity to achieve, they will only afford proof of their limited understanding. On the other hand, they ought to recognise that the State is busy providing the essential conditions of real industrial development and direct their efforts to ensure that the super-structure they build on these broad and sure foundations will be adequate for the people's needs. What is being done now is beyond the ability of private industrialists to achieve.

Ideological preferences are not inexorably involved in the present policy of reserving for the public sector the bulk of the work of planned development at the present stage. Even if there had been a rightist party in power, its actions would not have been radically different. It is like capitalist America entrusting the development of the Tennessee Valley to a special statutory authority instead of private enterprise. It is this realisation that is behind the industrial policy statement which refuses to make the three spheres mutually exclusive. It is only when the present programme of power development and heavy industries and expansion of co-operatives is completed, that the question can at all be appropriately raised whether the vast outburst of productive activity necessary for making effective and full use of these developments can be ensured by the initiative of the State alone. It is often forgotten that all our experience of economic planning is limited to a few instances, and that, in regard to free economies, no adequate theory of economic growth has yet been formulated on the basis of what has happened in each important country.

Among free economies, we have the stagnant primitive economies of Asian countries; the predatory economies of the imperialist countries of Western Europe; and the wholly unique national economy of the United States of America. A study of the growth of these economies can yield no lessons of value for backward nations which are unwilling to leave these economic developments to pure chance or the uncertainties of development under private enterprise. American opinion is not alive to the differences between the conditions here and those in which the US economy grew to maturity and then went forward by giant strides to its present position of unprecedented prosperity. It is apt to assume that every deviation from the American method is a complete and irretrievable step toward economic totalitarianism. For this conclusion, there is no adequate warrant. If Communist planning has so far meant a great deal of suffering for the masses and relentless centralisation, due allowance must be made for the military preoccupations

of socialist regimes which could never consider themselves safe in a world dominated by capitalist powers. The world is yet to see an example of economic planning by a Government which is democratic, which is not obsessed with militarist ideas, which is doctrinally open-minded, and which is determined to pursue the genuine welfare of the common people without being content with statistics of a flattering kind. The economic policies of such a Government are bound to be different from those of the US and the USSR alike. A great deep insight into realities of our economic life and sympathy with the Government's aims are necessary for the purpose.

International Law

By Smt. SMRITIKANA GANGOOLY, M.A.

INTERNATIONAL Law has been regarded by many erudite writers and scholars of immense reputation as the vanishing point of jurisprudence. If it has a jural basis, it has a very weak foundation. In view of its inherent weakness, the Austinian School of Jurisprudence offers a heavy broad-side against its legal position. The fundamental weakness of International Law, it is said, arises from the mere fact that it is a law not above the States but among the States. It is at best half law and half morality and as such its affinity with ethics is far more close than that of its affinity with the system of law. These jurists, however, who mainly view International Law as a muscle-made and gun-begotten law devoid of teleological sanction mainly concentrate their attacks on the laws relating to Internationaal warfare. The laws of war, it is said, are more honoured in their breach than in their proper observance and they are conducted more in accordance with the principles of expediency rather than of moral considerations. The phrase "Law of War", they argue, is a rhetorical rhapsody remote from reality and evidently, in these days of "Shooting War" and "total diplomacy", no nation can strictly adhere to the accepted norms of moral conduct set by International rules and regulations.

The further limitations to International Law arise from the very nature of its institutional set up. There is no legislature, in the sense of national law-making body, to keep the law abreast of new needs in the International society; no executive power to enforce the law; and, although certain administrative bodies have been created, these, though important in themselves, are far from adequate for the mass of business which today ought to be treated as of international concern. There exists also convenient machinery for the arbitration of disputes and a standing court of justice, but the range of action of these is limited because resort to them is not compulsory.

International Law, moreover, is not all-inclusive in its nature inasmuch as it leaves a great varieties of subjects to "domestic jurisdiction." These include a mass of subjects such as naturalization laws, the choice of a State's own form of government and the jurisdiction of a State over its own subjects. Moreover, the whole sphere of international economic relations, except where mutual concessions have been arranged by treaty, belongs to domestic jurisdiction. It is, therefore, said that law can never play a really effective part in International relations until it can annex to its own sphere some of the matters which at present lie within the domestic jurisdiction of several national States. All these criticisms, however, incline to a pattern of rigorous positivism which tends to reduce International Law to such small proportions that it becomes automatically a species of subjective law and the community of nations becomes in principle a slightly attenuated anarchy.

With the adoption of the Declaration of Human Rights and the emergence of the Sociological School, a rigid definition of International Law as a "law between and among States" is being increasingly abandoned. "International Law", as Professor Subimal Mukherjee redefines it, "is a law for equitable and just regulation of inter-unit relations within the world community." If this definition of International Law, with its dynamic presumption, is admitted, it becomes invested with an independent purpose of its own. It is no longer looked upon, as in the days of jural positivism, as a mere reflective and registering agency but becomes evidently a "teleological and functional law." It will not be perhaps irrelevant to mention here that Article II, paragraph III of the UN Charter has laid down that "all the members shall settle their international disputes by peaceful means in such a manner that International peace and security, and justice, are not endangered." Professor Mukherjee lays particular emphasis upon the word "justice" and the teleological maxim contained in this declaration.

From this concept of International Law as a standard of norm or justice flows, therefore, the presumption of an International legal system in which passions must give place to principles and force to justice. To-day, the Leviathan of Hobbes no longer absorbs our attention because "the crowned head of the Leviathan has been chopped off; the sword and the sceptre have been snatched away."

Moreover, the definition as given by Professor Mukherjee is illuminating in certain respects because it does away with certain misconceived and narrow dogmas which reduce International Law to the Status of a "passive subjective species of law." The Positivist writers have been content with a definition of International Law as a "Law between and among States". Professor Ross has improved upon this traditional concept by defining International Law as "the law valid for self-governing communities." He thus makes International Law binding not only upon the States but also self-governing communities. Professor Mukherjee makes further improvement upon the former definition by making International Law as a law to regulate the "inter-unit relations within the world community." This is a very wide connotation of the terms of the law because it not only makes States and self-governing communities subjects for international regulation but makes individuals the subjects of International Law. Professor Mukherjee's view need not be regarded as too optimistic because the tendency of the modern law is to regard individuals as subjects of the law of nations. As Lauterfacht has admirably observed, "as a result of the Charter of the United Nations —as well as the other changes in International Law—the individual has acquired a status and a statute which have transformed him from an object of International compassion into a subject of International right."

Secondly, with the rolling away of time, the laws of war, which had very little sanctity in the past, are now being given increasing attention, respect and concern. In the present phase, however, though the individual states commit many breaches in the system of International Law, they do not challenge the validity of the laws of War. In fact, they recognise and accept such laws though they also endeavour to interpret them in such a way as would favour their own interests and justify their behaviour patterns in given courses of action. During the League era, no adequate arrangement existed for punishing the offenders of International Law. Under the UN system, however, the sanction vehicles, both economic and military, have been adequately strengthened to cope with the exigencies of the situation. Moreover, our diagnosis of the present analysis would remain totally inadequate if we fail to realise that the laws of peace and the great majority of treaties are on the whole regularly observed in the daily intercourse of States and this is no small service to International life, however far it may fall short of the ideal by which we rightly judge the achievements of the system.

Thirdly, in the face of new forces and the dynamic situation, the positivist contention of law as a "mere command" addressed by a political superior to a political inferior must of necessity be discarded. To say that International law has no jural basis because it is not produced by an International legislature, executed by an international executive and enforced by an international judicature, is evidently misleading because of an inadequate appreciation of the sociological nature and functions of law. Law, for the students of Politics as well as History, is partly built upon a regular legal procedural system and partly in the general social environment. In fact, most of the characteristics which differentiate International Law from the law of the State and are often thought to throw doubt on its legal character (viz.,—its basis in customs, the voluntary nature of submitting disputes to International judicature and the absence of regular processes either for creating or enforcing it) are familiar features of early legal systems. It is only in quite modern times, when we have to regard it as natural that the State should be constantly making laws and enforcing ones, that to identify law with the will of the state has become a plausible theory. International Law, like customary national law, has deep roots in the traditions of the past; it is the accumulated heritage of the experience and necessities of international existence and as such the difference between it and the law of a State is a difference only of degree and not of kind. Moreover, International Law has grown not only through customs and conventions, but various law making treaties, usages and International regulations enacted by different International conferences have imported into it the elements of jural sanctions.

In the context of this analysis, it becomes clear that International Law should not be fettered in its functions by the rigid consent of several states but it should be capable of developing through judicial deduction from normative principles endorsed by prevailing public opinion. With the abandonment of rigid positivism, International Law at once becomes a method, a philosophy and a process. As a method, it seeks to formulate rules based upon the dynamic needs and necessities of International existence. As a philosophy, it is based upon the Postulate of collaboration rather than of competition. As a process, it seeks to achieve an objective as well as subjective integration of different inter-unit relations into a great community of world in which it will be possible to give a shape to the transparent soul of the world ambition of creating a Parliament of man and federation of the World.

Editorial Notes

A Near Casualty

Amidst all the fuss and fury of public comment on the Prime Minister's statement on international events ever since the Anglo-French landing in the Suez area, a great invisible gain involved in India's policy has remained obscure—the unimpaired survival of the Commonwealth. The assault on the Commonwealth came from divergent quarters. Elder statesmen of the status of C. Rajagopalachari and leftist firebrands demanded that India should forthwith separate from the Commonwealth.

Had Pandit Nehru listened to this angry counsel, he would not only have not provoked any serious protest from Indian public opinion, but would have actually evoked a chorus of approval and acclaim. That he did not succumb to a bewitching temptation reflects statesmanship of a rare order.

While power blocs are giving in on both sides, whether it be on account of the rashness of a British Premier or as a consequence of the Soviet fear-complex seeking expression in contemporary events in Eastern Europe, Pandit Nehru had the cool vision to see in true perspective the enduring benefits of an international association which at least provided a forum for the discussion of common problems, scrupulously respected the sovereign authority of the participants, fostered mutual cooperation over a wide area of activities, preserved and strengthened subtle emotional links, subjected national economic aims and policies to the unobtrusive and friendly scrutiny of a wider group and engendered the habit of resolving mutual differences without recourse to a show of fist and brandishing of weapons.

The existence of a powerful and sprawling association of nations like the Commonwealth and the methods by which it functions form a kind of international asset which it would be silly to throw away at the slightest provocation or misconduct on the part of a single individual or party in one country. The value of the Commonwealth, from the standpoint of world peace, is forcefully brought out by the sharp difference in public reaction in France and Britain to the Anglo-French move against Egypt.

While the French people could to some extent afford to be indifferent to what other nations thought of their government's conduct, the British people, on the contrary, were instinctively thrown into a wider orbit of thought and reflection. Even the fiercest critics of the Commonwealth should concede that the impact of the Middle East action on the Commonwealth became an anxious topic of discussion in Britain. The Commonwealth exercises a certain ineffable restraint on the conduct of its members in very many spheres. That on the issue of a ceasefire in Egypt each of these countries voted its own way speaks for the unfettered freedom they enjoy in the matter of external relations. If any international association deserves to be perpetuated, the Commonwealth can claim the privilege. The Prime Minister of India should be warmly congratulated for not recklessly wrecking it, in a moment of international excitement and confusion.

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The Ariyalur Disaster

It is inevitable that accidents should occur in a railway system sprawling a sub-continent and covering over 30,000 miles of track. In India, what has to be regretted is that, major accidents have lately become shockingly frequent and the casualties tending to cross into three figures. The country has hardly recovered from the news of the Mahbubnagar tragedy, when it had to hear of a more terrible one at Ariyalur on the Southern Railway. The circumstances of the two accidents have a gruesome resemblance; and it is possible to speculate that if the steps contemplated after the Mahbubnagar disaster were promptly taken, another of its kind would not have occurred so soon on its heels.

Mr Lal Bahadur Sastri's resignation and the Prime Minister's un-hesitating acceptance of it have served to establish a healthy precedent in the sphere of Ministerial responsibility. It is now known that Mr Sastri tendered his resignation immediately after Mahbubnagar, but was prevailed upon by the Prime Minister to stay on. After hearing the sincere tributes to the retiring Railway Minister from his Chief and the ennobling revelations accompanying his resignation, his exit from the Union Cabinet will have to be reckoned as a real loss to the country. It has to be appreciated only in so far as it is intended to affirm an indispensable principle guiding the conduct of Ministers and a constitutional propriety, which for some reason or other, no one has cared to observe hitherto.

Both the accident and the resignation, let us hope, will lead to more vigorous and unsparing efforts on the part of the administration to ensure safety for rail travel. From what the Deputy Minister, Mr Alagesan, has said, the Department has already definite ideas as to what could be done in this direction. The Monsoons are particularly treacherous against trains and it was not impossible to put into force the contemplated measures much earlier. If rules have got to be revised, no time should be lost in doing so. What is necessary now especially after the highly conscientious step taken by the Railway Minister, is not so much to track down individual responsibilities for what has happened, as to strive to make the running of trains particularly during the rainy season, as immune from danger as is humanly possible.

*

Toward Uniformity

The Central Sales Tax Bill stems from the Sixth Amendment to the Constitution and is intended to carry the administration of sales tax in inter-state trade and the law concerning it to a workable level of clarity and orderliness. Imprecision in the wording of the concerned Constitutional provisions has been largely responsible for much of the confusion in understanding which, in turn, led to a series of references to the law courts.

The present Bill enables the State Governments to raise additional revenues by levying tax on inter-state transactions at present fiscally immune. The State Governments will have to respect the conditions prescribed and to keep clear of the bounds indicated. For this purpose, a delegation of powers from the Central to the State Governments is envisaged, both for the levy of the tax and for the setting up of the necessary organisation. That the law and the rules there-under would by no means be simple could already be discerned from the nature of the provisions of this Bill.

In trying to define the locale of sales with a view to clarify relative jurisdictions and the restrictions on the State Governments' power in the matter of imposing a tax in the course of export or import or of inter-state trade or commerce, there is naturally a keenness to impart as much precision as possible. It might be hoped that the general principles enunciated in the Bill would be spontaneously approved by the overwhelming majority of the State Governments.

*

The Economics of Beggary

A statistical survey undertaken by the Indian Institute of Economics, Hyderabad, of beggars in the City introduces the reader to one of the most lurid sectors of Indian social life and raises a fundamental issue of public policy.

Among the 2419 "samples" studied, there is a well-to-do merchant who became a hostage to partition, the widow of a contractor killed in the police action, family men with as many as six children, beggars by birth, quack astrologers, youngsters deprived of their parents early in life and a few who have chosen to run away

(Continued on page 1011)

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B. BARKER, Manager.

World of Finance

Planned Giltedged

THERE are reasons to think that the Madras Government have anticipated Indian Finance's suggestion (made in the last week's issue) for the utilisation, in open market operations, of the amounts received in excess of the originally fixed targets for the Central and State Loans. It is possible that the Andhra Government, too, have taken similar action. For, reports received from Madras go to show that the Madras office of the Reserve Bank has been buying Madras and Andhra State Loans, and that the rot in these stocks has, thereby, been arrested. But, judging from the behaviour of the Central Loans and of other State Loans, it appears as though no special support in these respects has been forthcoming. If the Madras Government have sought and secured the approval of the Union Finance Minister for this manner of open market purchases, other State Ministers should follow the example set by Madras, and obtain the Centre's consent to embark upon open market operations in like fashion.

State Finance Ministers have, it may be pointed out, the power to invest reserves and other surplus funds in their own securities. The question of the Centre's sanction arises only in so far as such purchases may affect the ways and means position of the State in question. In the circumstances created by a heavy landslide in the giltedged market, and particularly in the State Loans, and in the light of the need to preserve and sustain the favourable impression created by the unexpectedly marked success of this year's new loan operations, Mr T. T. Krishnamachari is not likely to lay too much emphasis on any temporary ways and means conundrums that may be created by the adoption of our suggestion. As some of the State Finance Ministers may not be fully verst in the rites of open market strategy, the Reserve Bank should give them appropriate advice and timely guidance.

The occasion calls for courage and not complacency; for initiative, not conservatism. There is need for concerted action, in bold style and in adequate measure, on the part of the Union Finance Minister, the State Finance Ministers and the Reserve Bank. There may be those who urge that a set-back in giltedged values is a natural phenomenon in the transition period between the slack and busy seasons; that, during this period, institutional selling of securities is unavoidable as banks would convert some of their quick assets into cash in preparation for the busy season's demand for funds; and that, once this special circumstance provoking sales of giltedged is out of the way, prices of Government securities would recover. This belief in so-called "natural forces" is out of place in the context of planned economy, which, to be sure, also means planned money, and which, we wish to underline and emphasise, definitely connotes planned giltedged. In simple terms, planned giltedged means that, when institutional and other investors are buyers of giltedged stock, the Reserve Bank would feed the market to the extent required and in the manner appropriate; and that, when such investors turn sellers on any considerable scale, the Reserve Bank would come out as buyer and thereby impart a degree of stability to giltedged prices. Over the past three years, the Reserve Bank has unloaded considerable parcels of securities both from its own portfolio of investments and from the Government's Cash Balances Investment Account. The absorbing capacity displayed by the market in this respect has been so outstanding as to receive mention in the annual report on Currency and Finance. The Reserve Bank should have a policy of give and take, of sell and buy. There can be no success for the plan for securing the resources to finance the Plan if this concept of planned giltedged is not clearly understood and firmly acted upon by Authority.

For the successful accomplishment of the tasks connected with the Second Plan, not only should there be unquestioning and unfaltering acceptance of the indispensability of planned giltedged as the cardinal principle of our monetary policy, but there should be a more correct understanding of the techniques applicable to planned giltedged and a more resolute and a more confident application of such techniques as and when necessary. The Reserve Bank of India Act recognises the purposes of open market operations. These operations are traditional; but it is important to note that techniques in respect thereto are conditioned today by the financial requirements of the Second Plan.

To readers of Indian Finance, it should be clear that open market strategy aimed at imparting health and vitality to the giltedged market (and, therefore, to new loan programmes) can be carried out not only by the easily understood procedure of purchases from the open market but by the less understood process of stepping up tap rates in open market sales. As regards purchases by the Reserve Bank, the aim and object is so to buy as to lever up prices. This simple truth is not always appreciated by some of the officials entrusted with open market operations. We knew an officer who, when confronted with an offer of securities, would pull a wry face and say he was not interested; then ask for the price and say it was too high; thereafter enquire what lot the seller was offering and opine it was too big; and finally agree to buy half the lot at a few annas lower than the quoted rate. All these moves would be appropriate if the Reserve Bank was out to augment its stock in the giltedged portfolio; but it was suicidal tactics when the main concern of the Reserve Bank was to clear the mar-

(Continued on page 1008)

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The Suez Slump

PAUL EINZIG

DURING November the London Stock Exchange was very much under the influence of the ups and downs of the Suez crisis. There were more downs than ups, but the Stock Exchange was more than willing to respond to such hopeful news or views that emerged from time to time. The extent to which the Stock Echange has become sensitive to the political and military factor of the Middle East is illustrated by the fact that the "Financial Times," which in the past took no interest in such matters, has adopted the practice of publishing a summary of politico-military news in the first column of its front page. This new practice implies that more importance is attached on the Stock Exchange to political and military news in existing circumstances than to even the weightiest economic information.

The section of the Stock Exchange that is primarily affected is the market in oil shares, but hardly any other section has escaped the depressing influence of the tension. The downward course of quotations cannot be explained on the ground of war fears. After all, in existing conditions nuclear war means extermination, in which case it makes very little difference whether one holds equities, Government bonds or liquid cash. On the other hand, in case of a non-nuclear war, there is certain to be advanced inflation, in which case it is preferable to hold equities rather than bank balances.

One of the reasons of the declining trend lies in fears of repercussions of the international crisis on the domestic political situation. Government supporters are sharply divided according to whether they favour a refusal to evacuate Port Said or whether they want to comply with the United Nations ruling. The so-called 'Suez group' of Members of Parliament is no longer just a handful of Right Wing Tories. It is now sufficiently numerous to bring down the Government if the solution accepted should meet with its strong disapproval. The Government is endeavouring to steer a middle course between the demands of the Suez Group and those of Mr Hammarskjoeld. This feat of tight rope walking may or may not be successful during the coming critical weeks. It is fraught with dangers of a Cabinet crisis which may conceivably necessitate general election. The result of which would be incalculable. The mere possibility of the return of a Socialist Government sends cold shivers down the spine of businessmen and investors. No wonder that each time a new complication arises on the international horizon it has its repercussions on the Stock Exchange. Even though the Government has succeeded so far in avoiding a split in the Party—thanks largely to the Opposition attacks which have re-united the Tories—the outlook remains uncertain. Economic prospects are closely linked with prospects reopening of the Suez Canal. The announcement of petrol rationing and cuts in oil supplies provided a forceful reminder of the extent to which Britain's economy depends on the use of that waterway. Early estimates for the time required for clearing the Canal had to be repeatedly re-considered in the light of the realisation of the full extent of the damage. Moreover, President Nasser realises that he holds this valuable trump card and is determined to prevent the United Nations from making a start with the clearance of the Canal unless and until all foreign troops have left Egyptian soil. It is feared in many quarters that his definition "foreign troops" includes also the troops of the United Nations.

In such circumstances it would be unduly optimistic to expect the Canal to be restored to normal traffic in the very near future. It is feared that industrial production in Britain will be affected by oil shortage even though its extent may be mitigated by an increased import of dollar oil.

It is no wonder that each time the news about the Middle East crisis is unfavourable the anticipation of a prolonged blockage of the Canal should result in a weak tendency of the Stock Exchange. The longer President Nasser prevents the clearing of the Canal, the more British industries are exposed to the paralysing effect of an oil shortage. At the present stage it is difficult to foresee how individual firms or even individual industries are liable to be affected. For this reason all equities tend to decline whenever the prospects of an early settlement appear to weaken.

(Continued on page 992)

World of Jute

Irregular Trends

PRICES in the goods section of the jute market have developed a sagging tendency toward the close of the week. It would appear that, with the improvement in the Middle East situation, overseas buyers have become reluctant to pay high prices. Consequently local shippers have also become somewhat quiet. The continued firmness of raw jute, however, has helped goods prices to keep fairly steady despite paucity of foreign business.

Though the raw section has been moving in sympathy with the goods section, the undertone is fully steady. As has been noted last week, raw jute prices in India have been largely influenced by the recent developments in the Pakistani raw jute markets. It has been reported that, as a result of the steep rise in Pakistani jute prices, Dundee spinners and manufacturers have been allowed to raise their prices twice within a week. From the scramble for the raw material even at the enhanced rates, it is evident that foreign buyers of raw jute do not expect an early downward revision of raw jute prices. In this context, therefore, it is no matter for surprise that raw jute prices in India are also ruling high. With the possibility of a price decline rather remote, Indian mills whose raw jute stock position is none too satisfactory have no other alternative but to continue to buy.

Meantime, there are indications that the next jute crops in India and Pakistan which together account for 97 per cent of the total world production of raw jute will be bumper ones. For instance, reports from Uttar Pradesh show that jute production in the State in 1956-57 itself will reach the figure of 100,000 bales, just 10,000 bales less than the production target fixed for the final year of the Second Plan. It is confidently anticipated that the State will be able to reach the target well ahead of schedule.

The progress of jute cultivation in Uttar Pradesh since it took to jute growing in 1948 is really impressive. Whereas in 1948, the growing of jute was started in only six districts, during the last five years it was extended to as many as 24 districts. A significant point is that UP leads other jute growing States in India in respect of yield per acre. Yield improved from 2.26 bales in the final year of the First Five-Year Plan to 3 bales in the current season. A farmer in Gonda has set up an all-time record in jute production by producing 10.2 bales of jute per acre this season.

From Pakistan the news has come that, in view of the anticipated increase in world demand for raw jute next year, the Pakistan Government have decided to increase raw jute production by 500,000 bales next year.

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The jute goods market opened the week on a steady note but soon encountered selling pressure on rumours of dock strikes. In the Fatka bulls started unloading and as a consequence prices declined. Hessian 40"×10 oz Ready receded from Rs 47-6 to Rs 46-14 while B Twills Ready dropped Rs 1-4 to come back to Rs 121-4. On Monday, the market opened on a quiet note and prices were further marked down all along the list in the absence of overseas business. Hessian 40"×10 oz Ready was pushed down by more than a rupee to Rs 45-11 with B Twills Ready also declining sharply to Rs 119-4.

The market displayed a steadier tendency on Tuesday and prices firmed up considerably in later dealings. The announcement by the Union Minister of Transport in the Lok Sabha that Port workers had withdrawn their strike notice revived confidence and shippers who earlier had come to the conclusion that, with the dock strike threat looming large, there was no point in extending their commitments, began to evince renewed interest in the proceedings. There was good demand from them for ready goods. But mills were not interested at the quoted rates. The fact that some business was reported in hessians with UK also aided the recovery movement. Hessian 40"×10 oz Ready gained seven annas to Rs 46-2 with B Twills recording a gain of 14 annas to be placed at Rs 120-2.

With shippers continuing to show moderate interest, the market opened steady on Wednesday but toward close sentiment was depressed by persistent rumours of re-imposition of export duty on jute goods by the Central Government. Price levels, however, showed little change from previous closing at the end of the day's session with Hessian 40"×10 oz Ready quoting at Rs 46-5 and B Twills at Rs 120-4.

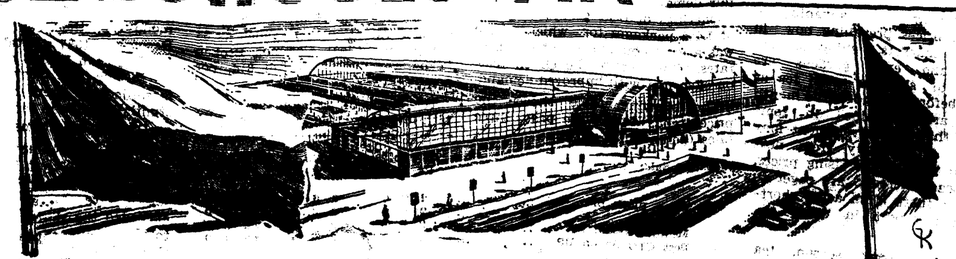
The full effect of the rumour on market sentiment was fully evident the next day. The market encountered selling pressure all along the list and by close Hessian 40"×10 oz stood six annas lower at Rs 45-15 with B Twills dropping fourteen annas to come back to Rs 119-6.

The following table gives price trends during the week.

	Week's Opening		Week's Closing	
Hessian:				
40"×10 oz Ready	46	14	45	15
" Jan-Mar	45	4	44	12
Sacking:				
B Twills Ready	121	4	119	6
" Jan-Mar	120	10	120	0
Hy cees Green	120	4	120	8
Corn Sacks	121	2	120	0
Cubans ..	144	0	145	8
A Twills ..	140	2	141	8
L Twills ..	133	0	132	8
D W Flour ..	138	0	138	0
Sugar Bags ..	137	0	135	8

The raw jute market opened the week with buyers showing interest at slightly reduced levels. Assam Bottom November-December delivery, however, continued to be nominally quoted at Rs 32-8 per maund. A slightly easier tendency was noticeable on Monday in sympathy with the goods section and Assam Bottoms was marked down to Rs 31 per maund. Though fair mill business had been reported done next day, price levels remained unaltered. With mills continuing to show interest in the market prices steadied up toward close with November-December delivery Assam Bottoms adding 8 annas to its quotation to be placed at Rs 31-8 per maund. Business done during the week included small quantity mill business in Deshal Tessa Bottoms at Rs 31-8, Indian Northern Bottoms at Rs 31-8, and Daisee Mesta Bottoms at Rs 28-8 to Rs 29, all per maund.

CZECHOSLOVAK INDUSTRIAL EXHIBITION CALCUTTA



Behind St. Paul's Cathedral, Lower Circular Road,
December 2nd–30th 1956, Between 3–9 p.m. Daily

World *of* Tea

Sharp Rise in Export Quota Price

THE upward movement in Tea prices, that was noticed during the past two weeks, has gathered further momentum during the week under review. The strong demand, especially for Common and Low Medium sorts, noticed from the beginning of the current month, is expected to improve further in the coming months.

The strong statistical position is mainly responsible for the rising demand. While the production in the world during the current season is expected to show some decline from the recorded level of last year, the offtake has been showing a steady improvement. Although the outturn of North-East India crop, up to the end of October, 1956 at 486.6 million pounds, shows an increase of 27.6 million pounds over last year, the increase is expected to be more than neutralised by stoppage of plucking in most of the gardens from last week. The increase of some 4 million pounds in Pakistan's crop is of no significance in view of the rising internal consumption.

Stocks of tea in the UK are reported to be low. In this connection, the Tea Trade Committee, London, has announced that, with the higher price now obtaining in world market, there will have to be an increase in the retail price of some teas. Considerable efforts are being made to buy and ship adequate quantities of tea. Furthermore, 22 ships are loading with tea at this moment—13 in Calcutta; 5 in Colombo and 4 in Cochin. More tea is known to be coming from Chittagong, East Africa and other sources.

Ireland is also expected to buy substantial quantities to make good the earlier shortfall in her purchases. Russia is reported buying good quantities at Calcutta auctions and her total purchases are expected to amount to 20 million pounds this season. Trade circles, therefore, expect that the present trend of prices will be maintained.

With a view to take advantage of the high prices prevailing now in overseas markets, shippers, exporters and even gardens are anxious to ship as much tea as possible before the end of the month as fears are entertained in some quarters that the Government may raise the export duty from next month in view of the rising prices. While tea interests are eager to ship early, there is an acute shortage of tea export in quota the market.

During the current season, tea quota for about 346.5 million pounds has been released for export by the Government, while exports have already reached some 350 million pounds. Thus, the quota now available is very inadequate to meet the present demand for export of tea. For obvious reasons, the export quota price has been showing a rising tendency. From 40 pies quoted last week, the rate was pushed up to 96 pies during the week under review, the closing rate being 93 pies per pound. It is generally felt that, unless a further release of quota is announced immediately, quota prices are expected to rise further from the present level.

Meanwhile, in the Export Sale, held in Calcutta this week, offerings amounted to as much as 64,804 packages. There was a good general demand with Commons and tea for price, the strongest feature of the sale, being As. 2 and sometimes upto As. 4 per pound dearer, especially the Fannings grades. Nonwither Dooars were also a strong feature and were upto As. 4 dearer, while Medium Assams with good liquors were from one to two annas dearer.

Low-priced CTC sorts, which consisted mainly of fibrous grades, were in strong demand; but the higher-priced CTC sorts were virtually neglected. The cheaper Whole Leaf grades advanced by As 2 to As 3 per pound, but the more stylish kinds were only fully firm. BPSs were well supported and were As 3 to As 4 dearer. There was a fair demand for Darjeeling teas.

In the Internal Sale, offerings amounted to 24,291 packages of Dusts for which there was a good general demand. The market opened at firm to dearer rates, but this eased as the sale progressed. The very best CTC Assams were the strongest feature of the sale and were firm, while the remaining CTC teas were irregular and closed at easier rates.

Medium Assams and Commons were half to one and a half annas per pound dearer at the beginning of the sale; but, at the close, all were a full As 2 per pound lower. There was much less support for the poor residue teas. Darjeelings were irregular although there was fair demand.

Offerings of Leaf grades consisted of 1,445 packages for which there was a good demand at about firm rates. Once again, the Green teas, on offer, met with improved demand.

The following table shows the price trends doring the past three sales (per pound):—

	Sale No. 23 Rs. a. p.	Sale No. 22 Rs. a. p.	Sale No. 21 Rs. a. p.
Export Sale:			
Clean Black BP	2 7 0	2 6 0	2 5 0
Plain BP	2 6 0	2 3 0	2 1 0
Medium Assam BP	2 8 0	2 7 0	2 5 0
Best CTC Assam BP	3 2 0	3 2 0	3 4 0
Dust Sale:			
Medium Dooars	2 0 0	2 2 0	2 0 0
Medium Assam Grainy	2 1 6	2 3 0	2 1 0
Medium Assam CTC	2 8 0	2 9 0	2 9 0
Best Assam CTC	2 12 0	2 11 0	2 12 0

In the Cochin market, offerings were just under 650,000 pounds. There was a strong general demand for all descriptions. Best Liquoring high-grown and Good Medium sorts met with more interest than in recent sales, selling at irregular rates. Keen competition was again seen for Medium teas from Travancore and the Wynaad at prices which were generally one to two annas per pound above last levels. Milled and Residual types were well supported and advanced an irregular one to two annas per pound. Black Leaf grainy descriptions were again virtually neglected.

Offerings in Colombo auctions were 4,843,074 pounds. The demand for Nuwara Eliya teas was good, but Broken grades were generally lower following quality. Leaf grades were, however, dearer.

Among high-grown teas, best quality Brokens were firm; but those below best, unless thin liquoring, were strongly competed for at advances ranging from 10 to 20 cents per pound. The demand for medium-grown Broken grades were strong at an advance of fully 10 cents per pound. Among low-grown teas, good competition raised prices by about 10 cents per pound for both small Leaf and Persian Gulf types.

In the Sale No. 11, held at Chittagong, offerings amounted to 15,971 packages of Leaf grades and 4,381 packages of Dusts. There was an increased demand for Leaf grades with prices quoting As 4 per pound above brokers' valuations. Particularly strong were all teas suitable for export, and there was a good enquiry for Tippy descriptions. OP was quoted at Rs 2-6; BOP Rs 2-3; BPS Rs 1-15; OF Rs 2-9 and PF Rs 2-2.

There was a useful general demand for Dusts and prices showed a small advance of one to two annas per pound. Plain Sylhet Dust was quoted at Rs 1-14-6.

Offerings in London auctions, this week, were 28,504 packages, including 22,267 packages of Northern India teas. The keen market, experienced last week, was fully maintained and, as a result of keen competition, prices again showed further advances. Low, Medium and Common teas rose by about 6d to 7d per pound, but the best qualities did not register high prices. There was a good enquiry for export. The strong demand for Broken Pekoe was an outstanding feature and prices for these often exceeded brokers' valuation by as much as 8d per pound. Clean Common Broken Pekoe was quoted at 5sh 8½d. per pound.

Tea stocks in London, as on the 16thNovember, 1956, were 96.20 million pounds as compared with 94.49 million pounds in the previous week and 91.41 million pounds a year ago. Landed between 10th and 16th November, 1956 were 13.77 million pounds., while deliveries during the same period were 12.06 million pounds.

The total afloat on November 16 was 52.41 million pounds, including 42.94 million pounds from Calcutta; 1.21 million pounds from Chittagong; 0.51 million pounds from Cochin and 2.65 million pounds from Colombo.

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INVESTMENT GOSSIP

(Continued from page 983)

with the task of making purchases in the open market, was unable to lay his hands on all the scrips that he had intended to buy.

I suggest that the investor is not today having his head turned by any profit that might accrue to him on the sale of his scrip at current quotations. Instead, he is happy in the dividend that he receives; and he is holding on to his investments, not only in the hope, but also in the almost certain belief, that capital appreciation is in store for the scrips that he has in his portfolio.

Let us go back to Hindustan Lever Limited. The offeror of the shares is Unilever Limited, London; and the shares available for public subscription number 5.57 lakhs, the issue price being Rs 16-8 per share. Ten per cent of the offer is being reserved for applications from employees. The number of shares on sale by Unilever Limited, London, forms 10 per cent of Unilever holding in Hindustan Lever Limited.

Hindustan Lever is now a gigantic concern, with a capital of Rs 5.57 crores, and a number of companies has been merged with Hindustan Lever.

The prospectus of Hindustan Lever, which is published elsewhere in this issue, gives the full details relating to profits and performances of the entities that form Hindustan Lever. I need not repeat them here; but I will content myself with pointing out that Hindustan Lever will attract Section 23A of the Income-Tax Act. For this reason, the bulk of the earned profits has to be distributed among the shareholders. In this light, the prospectus states: "The Directors would expect to recommend for the year ending 31st December, 1957 a total dividend of not less than Rs 1-6 per share free of income-tax". This, of course, is subject to there being no substantial change in rates of taxation or trading conditions.

In the recent issue by Guest, Keen, Williams, it is now known that the small applications themselves were for an amount that exceeded the shares on offer. The total over-subscription was roughly three times the amount on offer. In the case of Hindustan Lever, it seems fair to expect that there will be even greater over-subscription.

INDIA
Grand Hotel, Calcutta • Hotel Imperial, New Delhi • Maiden's Hotel, Delhi • Swiss Hotel, Delhi • Clarke's Hotel, Simla • Hotel Cecil, Simla • Palm Beach Hotel, Gopalpur, Gopalpur-on-sea • Hotel Mount Everest, Darjeeling • Hotal Mount View, Chandigarh • Oberoi Palace Hotel, Srinagar
PAKISTAN
Cecil Hotel, Murree • Flashman's Hotel Rawalpi di • Dean's Hotel, Peshawar Faletti's Hotel, Lahore
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Clive Street Gossip

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

WISE INVESTMENT
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DISCUSSING the outlook on resources for the Second Five-Year Plan, Mr T. T. Krishnamachari lists the conditions for its success in the most sensible order. Referring to what he calls the psychological background to the problem, he says, "Basically, a country with an under-developed economy like ours has to find its first resources in courage and leadership since by definition the material resources have yet to be developed. The problem is, therefore, not of a certain quantum of visible resources and the formulation of a plan that can be put through with that quantum. It is, on the other hand, of a small visible quantum with a much larger potential on its back and our seeking to draw out, as fully as may be, that latent potential." Shorn of its statistical verbiage, the plan is merely a stark formulation of the cost of development in terms of human courage and determination for self-improvement. In other words, the most important resource we have to look for is the determination and grit among our people and the readiness to make the present sacrifices that the plan demands for bringing about future prosperity.

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The most tangible form which this call on the inner resources of the people will take will be the demand to bear stoically any additional taxation for the purposes of the plan. The various sources from which we are to find the money for the projects under the plan and the gaps between the needs and the funds available have been discussed so often that there is no need for me to recapitulate them here. As a matter of fact, it has become a particularly childish parlour game among those who discuss the plan, especially since a "gap" is also provided in the reckoning. It is time, I think, that this vagueness in the matching of resources with the requirements is removed, at least in formulation. I am not suggesting that these expectations of funds should be made rigid and finally binding; but it is time that the gap of Rs 850 crores is frankly and unequivocally accepted as something to be filled by additional taxation. And, having accepted the position, it would then be time to ask the people frankly to make the necessary sacrifices in their present well-being for the sake of the future.

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To people who ask whether it is possible to raise the extra resources of the order of Rs 850 crores by additional taxes, Mr Krishnamachari's answer is to the following effect: given courage and determination, which are his first demand on the people, the task is not impossible. In this optimism, he is, I think, entirely justified. In the first place, the Second Plan's estimate of receipts from taxes at 1955-56 rates—Rs 350 crores—is almost certainly an under-estimate: in my view, it will be about Rs 500 crores, for, the expansionist forces released by the plan and the large disbursements by Government during the plan period are sure to increase the area available for taxation. Secondly, determined efforts to tackle the extensive tax evasion that is admittedly going on on all sides, is sure to bring in a substantial amount. And lastly, though there is an obvious limit to additional sources of taxation, it is by no means true that it has been reached. The most telling confirmation of this proposition is the ease with which Sir Chintaman Deshmukh and Mr Krishnamachari, between them, found additional revenue of the order of Rs 60 crores a year or Rs 300 crores for the plan period.

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It is thus clear that determination to collect all the taxes due to the Government and a certain ingenuity in devising forms of taxes that do not impinge too obviously and too immediately on the public can take care of the gap. In the words of the Finance Minister: "The internal resources required can be raised through effort and a persistence in the matter of broadening the tax system, closing of existing loop-holes in it and making it more equitable."

While there is a great deal of discussion of new forms of taxation, including tax on expenditure, on wealth, on capital gains and so on, there is comparatively little discussion of the steps to be taken to collect such taxes as are already there and which are notoriously evaded on an extensive scale. I wish Mr Krishnamachari had dealt with this aspect of the matter in greater detail in his note; but, presumably in a note which was dealing in general with the problems of resources, including resources of foreign exchange, a discussion on this particular aspect would have taken a disproportionately large space. Certainly, it is a subject on which there is a great deal to be said: In the estimate of some, not particularly given to exaggeration, the evaded taxes themselves can easily take care of the gap and reduce substantially the deficit finance provided for. But then it is a subject on which there is a good deal of controversy. Professor Kaldor's estimate was disputed by the Central Board of Revenue as being on the high side. Sir Chintaman himself was of the view that the extent of evasion was being exaggerated, but Mr Krishnamachari has gone on record as of opinion that there is more extensive tax evasion than was conceded by the Finance Ministry at the time Professor Kaldor's report was released to the public. While it is futile to quarrel over the exact figures, the slightest acquaintance with the business world will reveal the fact that tax evasion of staggering proportions is rampant.

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Something like a fatalistic helplessness seems to have seized the country in general and the Government in particular in the face of this admittedly complex problem. I may be wrong in this assumption, but it seems to me that the general moral indignation at such blatant evasion of the just dues of the Government that gave birth to the Taxation Enquiry Commission somehow spent itself. The reasons are various. In the first place, there is a general impression that large incomes ceased to be earned after the war and that, since no large incomes have been earned in recent years, evasion of taxes has also not been on an extensive scale. This impression is entirely wrong. One need only recall the orgy of money-making during the period of jute control in 1949-51, to realise that it is naive self-deception to imagine that tax-evasion ceased on V-J day.

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Secondly, and paradoxically, the legal resources of the tax-evader and frustrating attempts at making him disgorge his ill-gotten wealth are apparently endless. With an almost cynical disdain, he makes use of the Constitution to obtain immunity from the processes of law that are set in motion to bring him to book. For instance, the Investigation Commission Act was declared ultra vires the Constitution; and such powers as the Government salvaged from the impugned act by amending the Income Tax Act, have been sought to be nullified with the help of the Constitution. While we justly feel proud of our courts for their fearless and impartial evaluation of the conduct of Government by constitutional touchstones, in our more worldly moments we are overcome with a weariness and a sense of helpless resignation at such an unequal fight in which wickedness is cynically using the instrument of justice for its own purposes. It would be an exaggeration, but not too great an exaggeration, to say that, at the rate at which provisions of the Income Tax Act are being declared unconstitutional, the time is perhaps not far off when there will be hardly any act left to administer. It would be hardly a matter for surprise, therefore, if the Central Board of Revenue, obliged to spend half its time in the corridors of the Supreme Court, began to wonder whether the game was worth the candle.

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But it would be very wrong to allow such weariness to overcome us and sap our determination to carry the fight to the bitter end. It would be morally wrong to let the known tax dodger get away with it, particularly when millions of honest tax payers have, at great privation, rendered unto the Government their dues. It would also be politically suicidal for the Congress party to give the impression that it is prepared to compound with evil; that, while it asks the people to tighten their belts and pay higher taxes and higher prices in the interests of national deve-

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lopment, it is prepared to overlook deliberately the fact that the wicked flourish like the green bay tree.

*

And most importantly, from the economic point of view, the argument is conclusive: The evaded tax will—to put it at the lowest—go a long way to fill the gap and we would be spared a whole series of new levies if only the taxes already due are collected with greater determination. Mr Krishnamachari has indicated in his note that closing of existing loopholes in the tax structure is part of his programme for filling the gap. This plugging will have to take two forms: one, the amendment of the Act to put an end to avoidance of tax by arrangements that just manage to be on the right side of the law. This aspect of the matter has received continuous attention from the Government and the various amendments of the Act made from time to time have succeeded in a large measure in plugging this particular source of loss of revenue.

Likewise, the *admittedly* unequal war between the Government and the dishonest trader will have to be pursued with relentless vigour and wiliness. More data, more collation, more intimate and close watch over the happenings in the business world, and more cunning in tracking down the real owner of the income who hides himself beyond a whole series of dummies and benamis should yield better results.

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But the first requisite is that there should be a clear and unambiguous declaration by the Congress that it will relentlessly pursue its war against *tax dodging*. Its election manifesto should expand the rather cryptic expression "Closing existing loopholes" in terms I have here discussed. It should, in other words, inspire in the people the confidence that none will be allowed to batten on the sacrifice they are called upon to make. Such an assurance is necessary, if for nothing else, at least for the tactical reason of preventing some other party appropriating this programme and thus stealing the thunder of the Congress's claim to be the custodian of the people's welfare.

EAVESDROPPER

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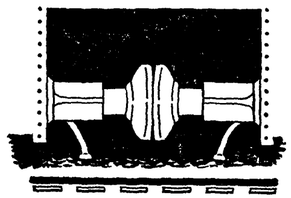
THE SUEZ SLUMP

(Continued from page 988)

In itself the weakness of the Stock Exchange need not give rise to fears of repercussions on the economy. It is true, one firm of stockbrokers failed to meet its engagements towards the middle of November. It is considered unlikely, however, that many more such weak positions would be revealed even if the downward trend should become accentuated. The extent to which security holdings are financed with the aid of borrowed money has become materially reduced in the course of the prolonged credit squeeze. Quite possibly the credit squeeze itself may become accentuated as a result of the decline on the Stock Exchange because banks will be insisting on repayment of credits granted to industrial firms against Bonds or equities. To that extent the decline on the Stock Exchange might have a salutary effect in that it would compel industries to resist firmly the new wave of wages demands.

Having regard to capital depreciations through falls in Stock Exchange values, the psychological reason for excessive wages demands will become distinctly weaker. Moreover, even critics of the trade unions must admit that since the beginning of the Suez crisis they have behaved in an exemplary fashion in sharp contrast to the political side of the Labour movement which has endeavoured to exploit the crisis for the benefit of its Party-political ends. There have been virtually no strikes, and even though the machinery through which wages claims are handled is taking its normal course, it is widely expected that, having regard to the political and economic difficulties, the claims will not be pressed too rigidly. From this point of view at any rate the crisis has been, and is likely to be, beneficial to some extent. Indeed it is possible that had it not been for the crisis industrial equities would have declined to an extent a result of the paralysing effect of large strikes. Those strikes may yet materialise but at the moment they appear to be much less menacing than they did two months ago.

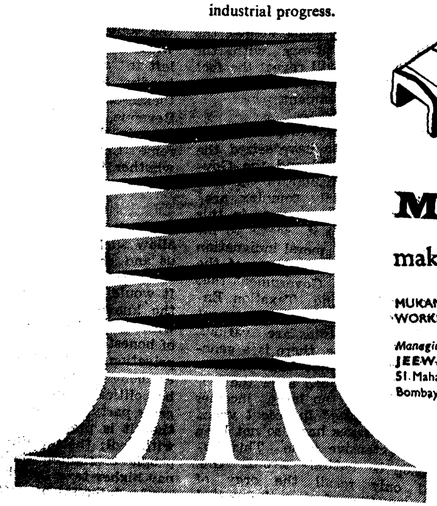
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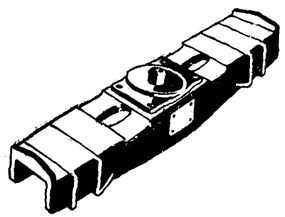
Probably not—unless, of course, you're building railway wagons! Bogie bolsters provide the pivot point and carry the load too. Naturally we, at Mukand, *are* interested in bogie bolsters because we *manufacture them*. But *they* are only one of the many items we cast for the railways. Among the *others are:*

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The Second Five Year Plan calls for a total of 1,20,869 *new* locomotives, coaches and wagons. All this means that there will be a vast demand for railway parts. The Mukand steel foundry—one of the few casting these—is working round the clock to meet the needs of Indian Railways. By 1958 we plan to produce at least 7,800 tons of steel castings annually. And as our expansion programme gathers momentum we at Mukand will contribute more and more to India's industrial progress.



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Gateway Gossip

Bombay Review

Finance for Medium Industry

IT was appropriate that, at the Conference dealing with the problems connected with the working of industrial finance corporations, Sir B. Rama Rau focussed attention on the tasks of these institutions in particular reference to (a) the Second Plan and (b) medium and small concerns. He also referred to the pilot project now being worked by the State Bank of India for the financing of small industries; and he sees immense possibilities for co-operative endeavours between the State Bank, the Industrial Finance Corporation and the Government agencies entrusted with the development and financing of small-scale and cottage industries. From this point of view, the pilot project, to which Sir B. Rama Rau made particular reference, is of great significance to the accepted aim of the Government to assign, in the Second Plan, an important role to the small-scale industries.

The authorities connected with the industrial finance corporations evinced a praise-worthy solicitude for apt aid to the medium and small enterprises. They also seem to realise that, in the context of the Second Plan, this solicitude has to be very much more than lip sympathy. The degree of transformation from lip sympathy to concrete and understanding aid will depend upon the manner in which existing inhibitions and complexes are tackled.

These inhibitions suggest timidity, adherence to safety-first propositions. In general terms, it may be said that, over all the activities of finance corporations, the Sodepore Glass Works has cast a deep shadow. It is understandable that the authorities of the corporations would particularly avoid the kind of situation to which the Sodepore Glass led the IFC in the Parliamentary inquisition. Let us admit that the Sodepore Glass episode was unsatisfactory from every point of view. But, let us realise that this episode would constitute the biggest tragedy in industrial finance in this country if its ghost were to afflict the authorities of the Corporation every time they consider a proposal of medium status. By all means, learn the lessons that the Sodepore Glass episode teaches; but it will be dangerous to generalise from one single instance. Is IFC the only or the first institution which has fared badly in one of its adavances? Do not banks have this kind of experience now and again? Is every debt a good debt? Has the Reserve Bank, the bank of banks, escaped episodes of this nature? Did not the Reserve Bank lend a large amount to a bank just before it closed its doors, and find itself obliged to write off the entire loan? The then Governor of the Reserve Bank was not hauled over live coals, nor has the Bank suddenly developed an extra-timidity. Oh! for a sense of proportion! Bad debts can be avoided only in a world which follows Polonius's advice of being neither lenders nor borrowers. Ours is an imperfect world; we do have a number of borrowers; the State has set up institutions for lending; and let those institutions realise that bad debts are something which they must and can take in their stride.

The Second Plan has rightly been described as a great adventure. And institutions destined to participate in this adventure need to have an adventurous, not a timid, attitude—a hopeful, not a defeatist, outlook. If the ... week's conference in this city has instilled in the Corporation's authorities the resolve to show a brave approach and correct understanding to those who come to them with their little troubles and their many problems, it has discharged a significant service in the first year of the Second Plan—a plan in which industrial finance in adequate measure will be a decisive factor for success.

Industrial finance corporations have so far functioned mainly as mortgage banks. This is because of the preoccupation with a Safety First policy, and also largely because this line of activity was all that could be tackled in the early stages. Now that the corporations have to embark on the next stage—a stage whose requirements are determined by the role they have to play in the Second Plan—it will not do if they are content with the limited service of a mortgage bank. Industrial finance has to be emphasised in the coming years. This means that action has to be taken in respect of the power vested in the Corporation to underwrite stocks and debentures. If it is contended that the IFC is not equipped with the personnel trained in the responsibilities of underwriting, the answer is that it is time it took steps so to equip itself. From this point of view, the changes thus called for involve a question of policy. Is the IFC to be now called upon to give vitality and reality to the power which the Act confers on it to do underwriting work and which has remained dormant all these years? Mr T. T. Krishnamachari is the authority to make a policy decision in this respect, and, thereafter, give the necessary directive to the IFC authorities.

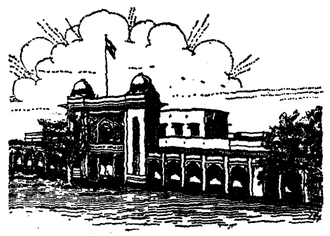
The other issues raised at the last week's Conference pose problems of precedure or shift in emphasis or questions of public relations, such as approach. In all these particulars, Mr K. R. K. Menon is fully alive to the needs of the situation; and, already, a great deal has been accomplished, particularly in regard to the elimination of procedural delays and complexities.

A reorientated IFC, together with its counterparts in the States, must be regarded as one of the essential institutional services with which the Indian money needs urgently to be provided.

Over the past four weeks, the Finance Ministry has been making an intensive study of the requirements of the money market in the context of the larger demand for finance on account of the heightened tempo of production, industrial and agricultural. This problem was posed by the special circumstances envisaged for the impending busy season. It could not, for obvious reasons, be treated as a short-term issue or as a transitory phase. Fundamental changes have been taking place in the structure, character and needs of the Indian money market. Such changes may be of an even more drastic nature when the full impact of the present development plans is felt by the national economy. So, the fuller equipment of the Indian money market has to be viewed as a long-range problem. It is, therefore, of great importance to give constructive thought to the institutional facilities of the money market.

It is believed that the bankers, with whom the Finance Minister has had consultations, have not been very helpful from the point of view of concrete suggestions. It is, therefore, hoped that the Conference of industrial finance corporations would have devoted a great deal of time and thinking to practical measures designed to help the IFC and its State associates to play an enlarged role in the sphere of industrial finance.

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Bombay Review

Gateway Notes

Human Approach to Health Problems

The need for a human approach to health problems was emphasised by Rajkumari Amrit Kaur, Union Minister of Health, in her inaugural address to the fourteenth session of the Bombay Medical congress held in Bombay last week. Among the problems that confronted Government with regard to medical education, the most difficult was how to produce the large number of doctors who were urgently required without lowering standards.

An essential point to be borne in mind by those who were responsible for the training of a doctor was that medicine was as much a social science as it was a natural science. But more often than not, both the teacher and the taught tended to forget that in the make up of the human being there were vital factors over and above what could be discerned through the help of the latest advances in the natural sciences. A doctor who had acquired a complete understanding of the mechanism of the human body could be said to have traversed only half the distance between the starting point and the goal which was the acquisition of competence to deal with all the health needs of the people. Such a goal could be achieved only by a study of man in relation to his external and internal environments.

Unless the medical student was enabled to realise that along with physical disability, social and emotional disabilities also played a big role in bringing about the illness, his usefulness to society would be indeed insignificant. For any treatment that had not taken into consideration the emotional and social disabilities would not be effective. Rajkumari Amrit Kaur, however, revealed that there were unmistakable signs that "the trend in medical education today is beginning to veer round towards a proper balance between the teaching of both physical and social factors."

The importance attached by Government to this aspect of medical education is clearly brought out by the high priority given in the Second Five Year Plan to the establishment of departments of social and preventive medicines in the medical colleges. It is gratifying to know that steps will be taken to provide every medical college in the country with a separate department for the study of social medicine with well-organised urban and rural fields attached to it.

*

Wage Increase: Employers' Point of View

In a statement issued early this week, Mr Homy Mody, President of the Employers' Federation of India, has characterised the recent demand of the INTUC for a general wage increase as irresponsible, for it is backed by a type of reasoning which pays scant respect to facts. The confusion in the thinking of the INTUC is apparent in its reference to the appointment of Wage Boards in the same breath as its demand for an immediate wage increase.

It is wrong to say that the emoluments of industrial workers have remained static, for it is common knowledge that in the past five or six years labour has secured a number of benefits such as Provident Fund, retrenchment and lay-off compensation, sickness insurance and improved working conditions under the Factories Act. Basic wages in a number of occupations have also gone up during the period. In short, it is an undeniable fact that the wages of industrial workers are very much higher than those of other categories of labour in the country.

Mr Mody, nevertheless readily concedes workers' right to claim a fair share in the fruits of their labour. What he objects to is the manner in which the claim is made now by the INTUC. In the first instance, the whole question of wages is at present being studied by the Joint Consulative Board of Industry and Labour on which the INTUC is adequately represented. Secondly, steps have already been taken by the Union Ministry of Labour to constitute the wage boards for industries.

It stands to reason, therefore, that when it has agreed to abide by the awards of Wage Boards, labour should not precipitate matters by a demand for an immediate increase in wages. It cannot also be argued by labour that it has to put up such demands now and then to establish its rights. For, Mr Mody has made it clear that as productivity increases no one can deny labour's right to claim a fair share in the increased prosperity.

An important factor that should not be lost sight of both by employers and labour is that the country has just now embarked on tremendous tasks on the successful completion of which depends the future prosperity of the nation as a whole. Any disagreement at this juncture between them will ultimately result in delaying the achievement of the targets under the Second Plan. It is to be hoped that they will not so act as to lay themselves open to the charge that they have let down the nation at one of its most crucial hours.

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GATEWAY MARKETS

Overall Stability in Metal Prices

AFTER a month of hectic fluctuations in prices, the Metal market in Bombay has exhibited a spell of stable trading during the week under review. The market is gradually reacting to changes in the international situation, while the overseas markets have shown that the supply position has been reasserting itself as seen in the modest drop in prices during the last few days. Traders expect that there may not be a major fall in prices if the world markets continue to be steady, since the domestic demand has been excellent with the Government and industrial consumers promptly lifting supplies.

Although Copper prices have tended to ease with London losing nearly £8 at £272½ per ton and Bombay Rs 5 at Rs 193 per cwt, the overall stability in the metal has considerably reduced the hazards of the trade. The supply position is, however, comfortable as lasge shipments have arrived some time ago. It is stated that the receipt of the metal in Bombay has remained more or less unaffected by Suez developments during the current month and the traders were confident that the quantity will reach the October level of about 2,500 tons.

Zinc has been closely following London and the undertone is one that cannot be termed as weak. Stock position is reported to be healthy and demand quite good. The rate for the ready metal is quoted around Rs 64 per cwt. There is nothing special to report with regard to Lead, which is quoted around Rs 84-0. Demand for the metal has been good with no marked scarcity of supplies. Tin is quoted steady at Rs 142-8.

On the London Metal Exchange, Copper continued to rule steady in view of the uncertain international situation, rate being quoted at £272½ per ton. Sellers were reported to be reluctant to offer, while buyers were extremely cautious.

The general position remains unchanged in the case of Zinc, which is quoted around £101 per ton for second half-November delivery. In Europe, consumers continue to cover their requirements fully, while the demand in America is not particularly good as motor car industry has failed to revive anticipated levels.

In respect of Lead, the situation appears to be healthy with supplies being limited, rate being quoted around £117 per ton for second half-November delivery. Present prices are almost close to American prices, which suggests that some of the lead, which is normally shipped to America, may have been diverted to Europe.

Tin is quoted around £847½ per ton. The market for this metal continues to be sensitive to international developments.

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Oils and Oilseeds

Sentiment on the Bombay Oilseeds Exchange remained buoyant though price movements were rather erratic due to alternate bouts of buying and selling.

Castorseed, after making an advance to a new peak on shortcovering, reacted sharply in mid-week on heavy liquidation on fears of a change in the Government's export policy after December. Fears were also entertained in some quarters that the present export duty of Rs 175 might be stepped up to Rs 250, while others were disposed to believe that free exports might not be allowed in 1957. Again, towards the close, prices showed a sharp recovery under predominance of buyers. Castor May delivery, after touching a high of Rs 168, receded to Rs 164 at which level heavy buying pushed up the rate to Rs 171 at the close. Ready was quoted around Rs 35-12 and Castor Oil, commercial at Rs 21-8.

Groundnuts also made substantial headway under scarcity of contracts. Groundnut February delivery opened at Rs 141-8 and steadily advanced to 149-12. Ready Bold was quoted at Rs 31-12 and

(Continued on next page)

Bombay Review

World *of* Cotton

Revival of Activity in Piecegoods Market

LATEST reports from the cloth markets have indicated that the improvement in offtake, witnessed last week, has been maintained during the week under review and prices have also continued to rule steady. The offtake by the Delhi and Calcutta dealers has been particularly better. Trade circles believe that the demand from the up-country centres will broaden further in the course of the next few days.

The outlook for exports has also turned more cheerful. Export demand has registered a marked improvement with shippers reporting better business with several foreign destinations. If the present demand persists during the rest of the year, it is felt, that India will be able to cover a part of the lost ground in the export sector.

The shipping period for exports to Burma has been extended to the end of March next year. Indonesia has also turned its eyes toward India for meeting its immediate needs in view of the blockade of the Suez Canal and the consequent delay in the arrivals of textile goods from the European countries. There are also possibilities of India entering into a tripartite agreement with Indonesia for the supply of cotton textiles against import of cotton from America. For these reasons and in view of the firmness of foreign cotton prices, mills are now inclined to quote slightly higher rates for superfine qualities.

According to the provisional figures, the production of cloth in October is placed at 420.3 million yards as against 463.0 million yards in the previous month and 437 million yards in October, 1955. Similarly, the output of yarn has dropped down to 140.4 million yards. The output of cloth, for the first ten months of the year, was, however, higher at 4,381.3 million yards as against 4,241.0 million yards in the corresponding period of last year; but, the total quantity of goods passed for shipments, during the same period, was lower at 627.31 million yards against 740.71 million yards.

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COTTON FUTURES:

The sharp recovery in the futures market, that was noticed last week, was only short-lived. Prices suffered again a setback on reports of the Government decision not to announce export quotas at the present stage in view of the high level of prices. Operators were apathetic and even the news of scattered rains throughout the country did not provide any incentive for the market to move up. The justification for the Government's action appeared to stem not from the price behaviour of the futures market, but from the price pattern of the ready section. Cotton circles, however, feared that foreign demand might be slack which the Government would announce the quotas at a later stage.

Meanwhile, the turnover in the futures section was 20,000 bales. ICC Jharilla March, after opening at Rs 642-8, receded gradually to Rs 631-12, to close better at Rs 636-4. Similarly, ICC Vijay April finished better at Rs 740-8 after opening at Rs 749 and touching a low of Rs 737-8.

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SPOT MARKET:

The Spot section ruled quietly steady and the turnover was 2,500 bales. Buying was cautious with spinner purchases mostly confined to 197-3 and Vijay for April delivery.

In the export section, stalemate prevailed owing to the absence of export quota. Shippers showed some interest in superior Bengal styles, prices of which ruled steady due to limited offerings. Other exportable varieties did not attract much enquiry.

In the foreign section, American varieties were in keen request following the announcement of import quota of USA Cotton. The Government have decided to issue licences for the import of 1.5 lakh bales of American cotton with stapling 1 1/16" and above. The licences will be issued against contracts made after November 7, and the shipping period will expire at the end of July, 1957. Spot lots of Sudan, Egyptian and East African also attracted some buyers.

Following rates were quoted:—Bengal Rs 660 to Rs 730; Oomra Rs 720 to Rs 750; Dhollera Rs 690 to Rs 710; Jharilla Rs 720 to Rs 780; Vijay Rs 850 to Rs 860; American 1⅛"Nov-December Rs 1,310 to Rs 1,320 and American Good Middling 1 5/32" Rs 1,400 to Rs 1,410 for Nov-December delivery.

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KARACHI COTTON MARKET:

Prices in the Karachi market continued to rule firm, mainly due to the keen interest shown by overseas buyers. Inquires from China and Japan were noted for NT and a sizable business was reported to have been done in this variety. Local spinner demand was also reported to be good. Following rates were quoted:—4F Roller Rs 83-4; Punjab Roller Rs 86-4; NT Roller Rs 89-4; 289F Punjab Roller Rs 90-4 and 289F Punjab Gin Rs 96-4.

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NEW YORK MARKET:

Cotton futures fluctuated narrowly in limited dealings as the majority of traders were on the sidelines, awaiting fresh incentives. Leading spot firms, who were recently fairly good sellers of nearly December and March, were inactive. Middling Spot was quoted at 34.55 cents per pound.

The recent advance in the new crop position is generally credited to forecasts of a material reduction in the next season's acreage. The 1955 loan cotton, amounting to some 6 million bales, will come to the CCC on December 31, but it will be about March before this cotton is catalogued for sale.

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GATEWAY MARKETS

(Continued from previous page)

Grondnut Oil at Rs 18-12 for Railway Receipt.

Linseed showed a sympathetic rise. May delivery opened at Rs 29 and, after touching Rs 29-4, finished at Rs 29-2. Ready ruled firm at Rs 35 and Linseed Oil at Rs 18-12.

Cottonseeds were cheerful. February delivery moved between Rs 83-8 and 84-4 during most part of the week, to finish the week lower at Rs 82-8 on profit-taking.

*

Gold & Silver

Trading in the Bullion market was featurelees with price movements confined to a narrow range due to lack of support. Turnover was small, as operators were unwilling to extend commitments.

In the Gold section, Mangsir delivery opened at Rs 105-3 and, after touching a high of Rs 105-5 and a low of Rs 104-15, finished at Rs 105-2-6. Spot hovered narrowly around Rs 104-14, while Sovereign was quoted around Rs 70-0. Arrivals were 3,000 tolas as against an offtakes of 4,000 tolas. Unrefined metal receipts were heavy at 4,500 tolas. Tender for 2,000 tolas of Mysore gold were offered for sale on Monday.

In the Silver section, Mangsir delivery opened at Rs 174-8 and, after touching a high of Rs 175-2 and a low of Rs 174-6, finished the week at Rs 175-0. Ready, after touching a low of Rs 173-10, recovered toward the close to Rs 174-4.

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Yarn

The Yarn market displayed a firmer tendency during the past past, the rise in prices being more marked in imported yarn. The market derived inspiration, largely from the fact that imports in future would be delayed on account of the Suez Canal situation and that there would be a drastic cut in imports during the next licensing period.

Both the ready and forward prices of Art Silk Yarn remained firm. The improvement in respect of Staple-Fibre Yarn futures was placed at Rs 20 per bale. In the case of ready goods, prices improved, ranging from six ples to two annas per pound, depending upon the supply position. In staple-fibre yarn, prices rose to the extent of one anna per pound.

The increase in the internal production, during the current year, is estimated at about 25 per cent over the level reached last year and the output in the ensuing year is expected to be still higher due to the expansion plans on hand.

In the Cotton Yarn section, the offtake was better, the rise in price being shared by lower counts too.

LIVERPOOL COTTON MARKET:

Activity in the Liverpool cotton market remained subdued in view of the international situation. The absence of any material weight of hedge selling at this period gave rise to a feeling that a sharp reaction would set in when conditions would become less disturbed. On the whole, offerings were mainly restricted to profit-taking at limits on the scale-up. Egyptian contract Nov-December was quoted at 60.00d and Sudan Contract Nov-Dectmber at 60.30d.

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Delhi Review

Olympus

Constitutional Propriety

PARLIAMENT was taken completely by surprise by the announcement by Mr Nehru that Mr Lal Bahadur Shastri, Minister for Railways and Transport, had tendered his resignation and that he had decided to accept it in the interests of "constitutional propriety". As has not been unusual with the Lok Sabha in the recent past, such a gesture on the part of Mr Shastri released a wave of emotion; and members who were insisting only on Saturday that he should resign were stricken with remorse and wanted the resignation withdrawn. Later in the evening on Monday, some thirty MPs addressed an appeal to Mr Nehru that he should not accept the resignation. They had also asked for a meeting of the Congress Parliamentary Party to consider the issue. At the time of writing, it looks very unlikely that these efforts to persuade Mr Nehru to reconsider his decision to accept Mr Shastri's resignation would succeed. For, Mr Nehru seems quite convinced that it was necessary to avoid giving the impression that, "whatever happens, we carry on in the same way". Mr Nehru's feeling on this matter appears to have been so strong that, when certan members approached him directly to ask him to change his mind, he is reported to have told them that he could not do it and that, if serious disasters like this occurred again, he himself would resign.

Inevitably, there was much discussion, in the lobby circles, on the constitutional and conventional aspects of this episode. As a matter of fact, such discussion ironically put the facts of the disaster itself into the shade. Looking for precedents, it was soon found that none existed in India's short history as a parliamentary democracy: on the other hand, if Mr Shastri had chosen to take the view that he was not personally responsible for the disaster at Ariyalur, he could have quoted precedents for his position. For instance, last year's epidemic of jaundice in Delhi, directly the result of negligence of the Health Ministry, did not make the Minister for Health admit her personal responsibility in the matter. As for Mr Nehru, he too had precedents in the matter of not accepting Mr Shastri's resignation; for instance, Sir Chintaman had offered to resign, on the budget leakage, but the offer was not accepted on the ground that the Finance Minister himself was in no way responsible for the actual leakage. Again, it was interestingly revealed on Monday that in the case of Mr Shastri, there was another precedent of this kind: for, after the Mahboobnagar disaster in September, Mr Shastri, it was revealed, had offered his resignation but it was not accepted on the ground that he was not personally responsible for the deficiencies of his department.

Obviously, it was time to see that extraneous and extenuating considerations were not allowed to make one shirk inconvenient convention and thus corrode insidiously the general democratic health of the nation. As Mr Nehru sensed, such indeed was the danger and the popular impression was that democratic conventions did not weigh much with the present parliament. It is true that the responsibility sought to be attached to a Minister under democracy is onerous, and perhaps impractically so, but it is of the essence of the role of a Minister as Executive head that he should shoulder it. It is entirely to Mr Shastri's credit that he should have seen this aspect of the matter clearly and that he should have refused to reconsider withdrawal of his resignation when urged to do so by the Prime Minister on Friday. And, if one remembered that it is yet to be determined how far even departmental inefficiency was responsible for the disaster at Ariyalur —for, on the meagre information available, it looks as though it is not unlikely that this was one of those deadly pranks of nature that no human agency could normally have foiled—Mr Shastri's action is seen to be even more conscientious.

It is nonetheless a pity that Mr Shastri's usefulness to the country in what may turn out to be a crucial Ministry in the coming years should have been curtailed by an accident. Mr Nehru described Mr Shastri as a "man of the highest integrity, and loyalty, devoted to ideals, a man of conscience that he felt deeply whenever there was any failing in the work entrusted to his charge." During his tenure of office, Mr Shastri had tackled with vigour and imagination the problems of his ministry; and, of the manifold advances made in equipping the Railways with its basic requisites like locomotives and coaches, in the spectacular achievements of Chittaranjan and Perambur, Mr Shastri may legitimately be proud. The ingenuity which he brought to readjusting freight rates and passenger fares; the increasing efficiency of wagon turnover and removal of transport bottlenecks; the satisfactory handling of the problems connected with Railway labour (despite provocative acts as those in Khargpur earlier this year); the vigorous pursuit of the projects under the Plan; and, above all, the constant thoughtfulness of the amenities for the lower class passengers, are to be seen as the workings of a keen and conscientious mind. By the same token with which democracy pins responsibility for the disaster at Ariyalur on him, it should give unstinted praise to Mr Shastri for the achievements of the Railways during the last few years. And it is gratifying to report that, to judge by general comment on Mr Shastri both before and after his resignation, such indeed has been the case.

Of the disaster itself, it is difficult to speak without a profound sense of awe at so stark a tragedy. The cause of the accident is unhappily very similar to the one that happened but two months ago in the former Hyderabad State Territory—the embankment being eroded by floods caused by rain and possibly by breaking of the bunds of tanks. Whether a more alert inspection of the track would have averted the disaster is a matter that will be brought to light by the inquiry now proposed. It would appear that the breach of embankment took place within a very short time, since four trains had passed over the bridge within six hours prior to the disaster and the last train that went over it without mishap was a passenger train that crossed it at 3 AM—that is to say, about two hours earlier. The bridge itself, constructed in 1928, is intact and safe even after the disaster, except for a small damage caused by the accident. This would seem to indicate that structural defects are not accountable for the accident and it is the embankments and abutments of stone chips and earth that need constant inspection and repair and, in extreme cases like the one under discussion, of caution and prior information of the actual conditions of the track and bridge. The smallness of the period in which the breach had occurred—Mr Shastri reported to Parliament that the gangman on duty actually inspected the site just an hour

(Continued on page 1010)

THE GROB TEA COMPANY, LIMITED

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Friday, the 21st day of December, 1956, at 3 p.m., for the following purposes:—

(1) To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1955.

(2) To declare a dividend.

(3) To elect a Director in place of the retiring Director.

(4) To elect Auditors for the ensuing year and to fix their remuneration.

And as Special Business

(5) To consider and if thought fit to pass the following resolution, namely—

"That the Books, Registers and other documents required to be kept by the Company and referred to in Sections 49, 144, 163, 196, 301, 304, 307 and 372 of the Companies Act, 1956, shall be available for inspection at the Registered Office of the Company, by the persons respectively referred to in those Sections as being entitled to inspection, between the hours of 10 a.m. and 12 noon on each business day, upon twenty-four hours' written notice of intention to inspect, such notice indicating what books, documents and registers are intended to be inspected."

The Share Transfer Book of the Company will be closed from 13th December, 1956 to 21st December, 1956, both days inclusive.

OCTAVIUS STEEL & CO. LTD.
A. H. GALLOWAY,
Managing Director,
Managing Agents.

Calcutta,
29th November, 1956.

NOTE: A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and, on a poll, to vote instead of himself and the proxy need not be a member.

EXPLANATORY STATEMENT

With reference to the resolution relating to inspection of Books, Registers and other documents, referred to in the accompanying notice, the Companies Act, 1956 provides that the Company may impose reasonable restrictions on such inspection but so that less than two hours in each day are allowed for inspection, and the resolution is being moved in order to comply accordingly with the Act.

Delhi Review

North Indian Notes

Rajasthan's Second Five-Year Plan

The Government of Rajasthan have organised a Development Festival lasting for a week from Saturday with a view to focus public attention on the targets to be achieved during the Second Five Year Plan. The main objective of the celebrations is to spread the message of the First and Second Five Year Plans among the people of the State.

Apart from the great importance attached to the Second Plan generally, Rajasthan is particularly interested in it as for all practical purposes, largescale development in this state may be said to have begun only with the commencement of the present plan. For, due to its preoccupation with the organisation of a stabilised administrative set-up—Rajasthan has come into being only about six years ago—it could not properly address itself to the tasks of the First Five Year Plan. In the last two years, however, the pace of progress has been rapid and at the end of the First Plan, the state has become not only self-sufficient but is in a position to export foodgrains.

By far the most significant reform undertaken by the State during the First Plan period is the abolition of the Jagirdari system. As a result of this step, the tiller of the soil in the state has been restored to his rightful place. Considerable progress has also been made in stream-lining the administrative machinery.

As against the final allocation of Rs 2508.90 lakhs for the First Plan, the expenditure incurred during 1951-56 amounted to Rs 1963.28 lakhs. The first plan laid emphasis on irrigation, roads, education, health and agriculture. The actual achievements during the period are as follows. In the sphere of food production the progress was more than anticipated. In 1956 it increased by 3.3 lakh tons as compared to 1951. The irrigated area went up from 11 to 16 lakh acres. Increased educational facilities were provided by opening new schools, colleges and multi-purpose schools. Approximately 36.5 per cent of the children of the age group of 6 to 11 were at schools in 1955-56. Fifty new dispensaries were set up and 2400 miles of roads were constructed and repaired. As many as 2400 new cooperative societies were established. At the end of the First Plan period, the power generating capacity stood at 35,000 kw as against 13,000 kw at the beginning of the Plan. About one-fourth of the State was brought under the Community Development Programme, and the main obstacle to land reform was cleared by the abolition of the Jagirdari system.

In the drawing up of developmental programmes under the Second Five Year Plan, care has been taken to consolidate the gains already secured and to carry forward the progress that has been initiated. The outlay on the present Plan as finally approved by the Planning Commission is Rs 97.40 crores. This has been distributed between the different programmes as follows: Irrigation Rs 2680 lakhs, Power Rs 1300, Education 900 lakhs roads Rs 899 lakhs, Agriculture, animal husbandry, cooperation and forest Rs 870 lakhs, Miscellaneous Rs 650 lakhs, National Extension Service Rs 649 lakhs, Health Rs 640 lakhs Industry and Mining Rs 554 lakhs. The principal targets are as under. The area under irrigation is to be increased from 34.80 lakh acres in 1966 to 52.55 lakh acres in 1961. In the agriculture sector the target is additional production of 7.86 lakh tons of foodgrains, one lakh bales of cotton, 35000 tons of sugarcane and one lakh tons of oilseeds. Nearly 2848 miles of roads will be constructed and 1574 miles of roads will be repaired. The target in the field of education is that 55.5 per cent of children in the age group of 6 to 11 and 40 per cent in the age group 11 to 14 years will go to schools. It has been planned to spend Rs 19.83 i.e., 20 per cent of the total allocation in the first year of the Second Plan.

NORTH INDIAN MARKETS

Slight Improvement in Sugar Prices

GOOD demand from almost all consuming centres has accounted for slightly steadier conditions in Sugar markets during the week, although release of fresh quota by the Government has made the supply position comfortable. Mill-delivery rates have, therefore, improved fractionally. Following rates are quoted in (per maund) in the Hapur market:—Jaswant Rs 28-2; Simbhauli Rs 28-8; Mowana Rs 27-8 to Rs 28-8; Daurala Rs 28-12 to Rs 29-8; Mansoorpur Rs 17-10 to Rs 29-0; Amroha Rs 27-6; Bijnore Rs 27-6 and Rampur Rs 31-8.

The total offtake of sugar during the 1955-56 season—November, 1955 to October, 1956—totalled 17.48 lakh tons as against 12.17 lakh tons in the previous season. Most of the factories in West Uttaer Pradesh have already begun their crushing operations. According to the latest figures, the production and despatches of sugar from indigenous factories amount to 0.42 lakh and 0.63 lakh tons during the current season up to November 15, 1956 as against 0.34 lakh and 0.64 lakh tons respectively in the corresponding period of the previous season. Stocks with the factories, as on November 15, 1956, stood at 5.03 lakh tons as compared with 3.81 lakh tons on the corresponding date of last year.

The market for Khandsari continued to remain dull and depressed and the rates moved between Rs 22 and Rs 26 per maund, accordingly to quality.

Gur

Appreciable decline was witnessed in the prices of New Gur following the increased daily arrivals at an average of 8,000 maunds and slack outside demand coupled with want of sufficient wagons. The rate declined to Rs 12 from Rs 13-8 per maund.

Arrivals are likely to increase further. Despatches to Gujerat, the Punjab and Madhya Pradesh, during the past week, were about 4,000 maunds.

Old quality stocks have now shrunk to about 4,200 maunds. The rate was quoted around Rs 10-8 per maund.

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Foodgrains

Quietly steady conditions prevailed in the Foodgrains market. At Hapur, Wheat prices ruled almost unchanged at Rs 15-14 per maund for the average quality and Rs 16-14 for farm quality. Arrivals were small at an average of 50 maunds daily and the demand was met by fair-price shops.

The market for Rice ruled quiet as arrivals of the new crop were on the increase in the market. Gram also ruled quiet, quoting Rs 13 for local quality and Rs 13-6 for the Punjab quality. Pulses, however, continued to meet with good demand, mostly from Madras and Bengal. The market for Arhar ruled steady with the rate hovering around Rs 13-6.

It is reported that the Uttar Pradesh Government are worried about the scarcity conditions created by the recent heavy rains and floods and have approached the Centre for increasing their original quota of one lakh tons of imported wheat to 2 lakh tons of foodgrains including 30,000 tons of rice. Renewed spell of rains in the first week of November has hindered prospects of "rabi" sowing and it is feared that large tracts of land in Bulandshahr, Meerut and most of the eastern districts will remain unsown.

The Delhi grains market ruled quiet on reports of unauthorised arrivals of wheat from the Punjab. But, on increased demand, the rate remained unchanged at Rs 20-8 per maund for farm quality. Buying in Barley was small; but Bajra continued to meet with demand locally as well as from outside, causing a mild rise in the rates. Maize was quiet in the absence of buyers.

Also, the Bombay grains market presented a quiet appearance. There was a slight decline in Rice prices due to cautious attitude of traders who felt that consumers might offer resistance to the steady rise in prices. There was, however, no major setback in prices, thanks to the sustained strength of the Andhra market.

Trading in the Wheat section was limited in the absence of fresh arrivals. Khandwa quality was quoted at Rs 225 to Rs 230 per candy and the Punjab quality at Rs 170 to Rs 180.

The strength in the Coarse grains section abated noticeably with the prices of new crop Bajra declining by about Rs 10 per candy following the improved arrivals from Uttar Pradesh and the Deccan. Superior quality fetched Rs 200 to Rs 230 per candy.

The market for Pulses ruled rather weak as traders were inclined to lighten their commitments.

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Shellac

The Shellac market in Calcutta continued to rule quiet and only a small business passed at lower rates, Pure TN Shellac quoting Rs 116 per maund. Shipments during November till the 21st were 25,900 packages. Figures of shipments from India, however, reflect the improvement in trade last month. The volume shipped rose from 23,336 packages in September to 32,381 packages in October.

On the London market, spot and nearby positions have moved up a little on technical trading. Sellers are showing some reserve in view of the shipping situation. Sellers' prices have risen for nearby positions, whereas buyers' offers are unchanged. December delivery is quoting 340sh. per cwt buyers with sellers at 360sh.

Madras Review

The Peninsula

Toward More and Cheaper Coffee

IT is a pity that not one of the numerous public addresses presented to the Emperor of Ethiopia when he was in India cared to mention the most enduring debt which this country, which indirectly owes its very history to Ethiopia. Perhaps here in this ancient land of Buddha there is a lurking fear of being overheard by the connoisseurs, that India contributes not more than one percent to the total world production.

No wonder the Encyclopedia omits any reference to India in its fairly elaborate article on coffee. India does not find a place among the chief producing countries which are mostly in the Western hemisphere. Even its rightful place as an important coffee-consuming country is denied, while the UK with more or less the same level of annual consumption is admitted into this category.

Within India, consumption of coffee is concentrated in the south, though lately this reputed nerve and heart stimulant has been gaining its way into the affections of North Indian connoisseurs. But for various reasons the drink cannot hope to usurp the place of the cheaper and the long-established tea, even among those engaged in the lofty pursuits of literature and love. The coffee houses of Europe reputedly breed both.

The Nizam is reported to be one of the most ardent devotees of coffee, his habitual consumption being about 50 cups a day. The ordinary folk must be thankful that the Nizam has few imitators. For them, the Second Report of the Plantation Enquiry Commission dealing with the coffee industry should bring the vision of distant relief. The majority of them are consuming poor quality, and paying dear.

The two principal aims of the recommendations of this Report are to increase production and to make coffee consumption financially less burdensome. The case for a substantial increase in production is established by the fact that while consumption has increased by 130 per cent between 1939 and 1954, production has not kept pace. Average yield in India remains at about 60 per cent of the yield for most of the important coffee-growing countries, inspite of the fact that during the past few years, there has been an increase of 44 per cent for one leading variety.

Playing an important role in the economy of South India, the industry provides employment to over two lakhs persons and contributes to the Central exchequer about Rs 1 crore, representing roughly 10 per cent of the value of its total annual production. Though over the last 15 years a considerable extension of the area under coffee cultivation has been achieved, 47 per cent of the area owned by the estates is not utilised therefor. The Commission calculate that at least 25 per cent is undoubtedly suitable for coffee cultivation.

A reinforcing factor is found in the need to augment the resources of the small cultivator, particularly those having holdings of 10 acres and below. From the summary of the Report available, it is not clear how much of the available area is capable of being annexed to these small estates for conversion into coffee cultivation. One of the recommendations of the Commission is cited along with the provision of subsidiary employments such as raising small crops and rearing cattle, poultry etc. whatever area is available for distribution would be handed over to these small cultivators, in preference to any other competing claimants.

The small holdings, in which category the Commission are inclined to include holdings below 25 acres, are found to be comparatively uneconomical and consequently a drag on production. The principle of ceilings is not intended to be made applicable to plantations. If it were, the Commission might have felt impelled to adjust their ideas a little, so that the requirements of a larger production are compromised with those of a more equitable contribution of property under the present relationship between land and population.

As it is, it is found that the 23,000 acres of estates under sterling and non-Indian ownership, representing less that 10 per cent of the total area, produces about 25 per cent of the total crop. Estates of 100 acres and above, accounting for 50 per cent of the total area contributes about 63 per cent of the total production. From the standpoint of production the preference for larger units is therefore unassailable.

The Commission are not anxious that the small holdings should be perpetuated as such; they suggest that as far as possible the individual owners in this group should be induced to go into a Joint Farming State Partnered Co-operative Society, which will take into its fold a number of subsidiary pursuits and thus reduce the over-all costs of production. As far as co-operation goes, the Commission do not see any big prospects for the establishment of large-sized farming societies, among the small growers, unless it is with the active support of the State. Anyway, the farming societies pooling the land for cultivation is not favoured.

The better alternative according to the Commission, is to permit each individual holder to cultivate his existing holdings along with any area added to it, while the co-operatives can take up the entire charge of processing, marketing, supply of manures, etc. The few sporadic experiments in co-operative farming in India lend support to the view that a wholesale transformation of the productive structure on the basis of co-operation is not necessary at this stage; it may even be disappointing in results.

For both the big and small estates there is a problem of finance, particularly for purpose of rehabilitation. While the small holders are in unmistakable need of external help, the bigger ones are not so. The latter have been earning high profits and the Commission considers, have also been distributing an undue slice of it. The percentage of dividend in recent years ranges between 20 to 30 on ordinary capital, which is invariably inflated through the issue of bonus shares. Had the companies been more concerned with the future of the estates, they would not have squandered current earnings so lavishly. Through distributed dividends. The result has been that the trees have become overaged and there is insufficient finance for the replacement. The most important recommendation of the Commission is that in future the companies should be restrained in the matter of distributing dividends, with a view to enable them to put by adequate funds out of their own earnings for the urgent needs of replanting.

The Commission are not satisfied with the estimates of costs as being computed at present. An independent expert organisation is therefore called for, on the basis of whose estimates, price fixation and other attendant purposes could be served.

By implication, the Commission take the coffee Board to task for neglecting certain vital tasks, though perhaps the Board is not formally answerable. In future, the functions of the Board are to be concerned equally with the regulation of production and the oversight of their efficient functioning and the charge of export trade as with propaganda and research. The Commission have recommended that powers should be conferred on the Board for regulating coffee area according to the needs of production, and should be vested with powers for licensing production. It is also to be made the principal agency for enforcing payments by the estates to the "Coffee Replanting Fund" to be created for the purpose of financing a phased programme under the direction of the Board.

In distribution, the co-operative sector is to be encouraged, multipurpose growers' societies are to be formed and an independent Price Board is envisaged along with a Warehousing Corporation and possibly a Plantation Finance Corporation. The Coffee Board will have a more compact area of functions. The Commission also think that the Board could hand over the coffee houses run by it to the private agencies after an initial phase under its own management.

In fact, propaganda through moving vans and cinema shows which visit villages and labour quarters, advertising in urban areas and industrial localities, participation in fares and exhibitions by coffee demonstration units are recommended as more effective from the standpoint of propaganda, than the setting up of permanent coffee houses.

Over the complexion of the Board too, there is evident disatisfaction. But the solutions suggested are contradictory. While the majority in the Commission argue for the enlargement of the elected elements restricting government nominations to the minimum and the abolition of representation of the State governments, Mr K. G. Sivaswami, the author of a lone dissenting minute, would have the entire structure scrapped, as it does not conform to the needs of the consumer and an official whole-time board in charge of production and finance acting in consultation with elected advisory bodies of different interests, put in its place.

How does the consumer fare in the Report? In a rather half-hearted way, the Commission recognise that the retail distribution of coffee is earning high margins of profit; and that even the powder sold in the Coffee Houses is priced high. But the regulation of distribution is considered difficult, though the Commission do suggest that the Coffee Board should arrange for the sale of a certain portion of the coffee output which is consumed internally, preferably through a joint stock company or an All-India Co-operative Society, of which the Board subscribes 51 per cent of the shares.

For the rest, the consumer can hope to have standardised plio-film packages of 1 lb. and ½ lb., with prices earmarked. Under this method, the wide regional differences in prices could be eliminated. How far the standard price itself will fall below current levels cannot be predicted. Presumably, the Commission feel that under the present set-up, no big difference could be envisaged. Therefore they proceed to suggest a peculiar arrangement by which the consumer price could be kept within reason-

(Continued on page 1009)

Madras Review

South Indian Notes

Development of Minor Sports

With the emphasis laid on rapid industrialisation in the Second Plan, it is anticipated that heavy demands will be made on all kinds of transport services in the country during the next five years. While it is true that the railways must inevitably continue to carry the bulk of the traffic, it has been admitted that it is essential to plan for the development to the maximum extent possible of all important means of transport if the nation is not to be confronted with transport bottlenecks at crucial moments. In this regard, shipping, especially Coastal shipping may be expected to make valuable contribution.

It needs scarcely be said that a natural corollary to the development of shipping is an increase in port facilities. During the First Five Year Plan, as a result of various developments, the major ports have been placed in a position to handle about 25 million tons of traffic as against 20 million tons at the commencement of the Plan. As far as the minor ports are concerned in the First Plan, only 18 out of over 150 minor ports had been included for special attention for development. The Second Plan includes a provision of Rs 40 crores for entire development programme relating to major ports while a provision of Rs 5 crores has been included for the programme relating to minor ports.

The Government have now divided the ports into three categories 'major', 'intermediate' and 'minor'. Calcutta, Bombay Madras, Cochin Vishakhapatnam and Kandla come under the first category. The 18 minor ports, among which are Negapatnam, Cuddalore, Tuticorin, Kakinada, Kozikode Mangalore Okha and Bhavanagar and which were taken up for special attention during the First Plan, are now raised to the status of 'intermediate' ports. The remaining 132 small ports are placed under the category 'minor' ports.

From the fact that the major ports can handle only about 80 per cent of India's seaborne trade, it is evident that the intermediate and minor ports are playing a vital role. Their development has become doubly important in the context of the Second Five Year Plan as it is generally believed that with the allotment made under the Plan, the Railways will not be in a position to cope with the increased traffic. For shipping to shoulder the additional responsibility, a prerequisite is a commensurate improvement in port facilities. In this regard the position of the south eastern region is far from satisfactory.

It is common knowledge that the two major ports of Vishakhapatnam and Madras are already working much beyond their capacity. According to Mr Lal Bahadur Sastri these two ports are 'now having to deal with more than twice the tonnage of cargo they were built for.'

The development of minor ports, therefore, is of special importance to this region. With the completion of the Pondicherry Pier Project, which was inaugurated last week, a significant addition will be made to port facilities on the Coramandel coast.

The Pondicherry Pier Project is estimated to cost nearly Rs 35 lakhs, including the cost of the land. Designed by Indian engineers the pier will project 1200 feet into the sea. It will be equipped with the most uptodate mechanical appliances, such as electric cranes, mobile crane and a diesel locomotive for mechanically hauling the trollies. The port will be served by a metre gauge railway connected to the main railway system. With these developments, the Pondicherry port is expected to rank as an important intermediate port in this region, capable of handling 200,000 tons of cargo per annum.

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Harnessing of Godavari

India is yet to go a long way to reach its minimum requirements in irrigation and power. This was revealed by Dr K. L. Rao, Director, Central Water and Power Commission in Hyderabad last week. As against a minimum requirement of 120 million acres at present there are only 50 million acres under irrigation. Even when all the schemes under the First and Second Plans are completed, there will still be a leeway to be made to the tune of 20 million acres. As for power, the present production is running at a rate of only 3 million kilowatts whereas the minimum requirement in this regard is 15 million kilowatts.

Referring to the achievements during the First Plan. Mr Rao said that projects costing Rs 700 crores had been included designed to bring about 11 million acres under irrigation and to give half a million kilowatts of electric energy. Under the Second Plan it had been proposed to undertake eight major projects at a cost of Rs 275 crores. In the third plan 38 major projects had been included. In this connection. Dr Rao pointed out that the waters of the Godavari could be harnessed to give the Andhra Pradesh plenty of water for irrigation and power. When once the major projects were completed, the navigation facilities on the river would automatically increase. According to Mr Rao ships could pass right from the hinterland to the Bay of Bengal.

SOUTH INDIAN MARKETS

Rubber—Demand Exceeds Supply

ACCORDING to the figures released this week by the Rubber Board, production of Rubber has shown a further rise to 2,326 tons in October from 2,293 tons in September and 1,750 tons in August. Consumption has, however, declined to 2,103 tons from 2,545 tons. Stocks with the estates and dealers, and with the manufacturers, at the end of 31st October 1956, are higher at 3,927 tons and 3,607 tons as against 3,816 tons and 3,157 tons respectively at the end of the previous month.

In other words, opening stock as on the 1st October 1956 was 6,973 tons, while production and imports during the month were 2,664 tons, thus making a total quantity available of 9,637 tons. After allowing for consumption of 2,103 tons, total stocks with the estates, dealers and the manufactures, as on the 31st October 1956, were 7,534 tons.

It is estimated that the consumption of rubber in India, during the current year, will reach the unprecedented high level of 30,000 tons, leaving a wide gap between demand and supply. Actual consumption, during the first ten months of the current year, is 25,500 tons, whereas production for this period is only 17,730 tons, leaving a gap of nearly 7,800 tons. This is substantially higher than the gap of some 5,000 tons during the whole of 1955.

With a view to bridge the gap between supply and demand, the establishment of a synthetic plant has been suggested; but trade circles are sceptical about the utility of such a scheme. It is pointed out, that the synthetic scheme will involve an investment of Rs 12 crores, being spent on foreign exchange.

Meanwhile, a quantity of about 39,000 tons of Sole Crepe rubber was sold in the Cochin market last week. Demand was weak and withdrawals were heavy for all types. In view of the high demand for Sole Crepe in world markets, sellers, who managed to obtain export licences, are shipping their stocks for sale in the London market. Because of the small quality of Sole Crepe available for auction, there will be no sale in the next month. The first auction, in the new year, will be held on the 14th January, 1957.

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Pepper

Pepper markets, after ruling quiet during most part of the week, turned steadier toward the close on reports of the end of the dock strike in New York. In the Alleppey market, rates were quoted at Rs 662-8 and Rs 650 per candy for superior Palai and Thekkan varieties respectively. At Kozhikode, Wynaad quality was quoted at Rs 810 to Rs 825 and the Country variety at Rs 770 to Rs 785 per candy.

Inflow of new crop, which showed improvement in quality, continued to increase; but not to the usual expectations during this time of the season. Growers were more disposed to await further developments.

In the New York market, conditions remained steady, but quiet with grinders showing limited interest. The news of the end of the strike had no material effect on market sentiment. Malabar spot was unquoted.

The Singapore market ruled quietly steady with small business passing in spite of speculators trying to manipulate in anticipation of renewed demand from Europe in the near future. Lampong seemed to have lost its position in the world market as most of the big European firms were now taking very small interest.

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Groundnuts

The Madras Groundnut market ruled quiet with prices showing an easier tendency. Arrivals were only 75 tons due to rainy weather. Although these were not fully dried, small crushers were taking up these in order to meet their immediate requirements. The rate for superior oil-quality seeds was quoted around Rs 163 as against Rs 167 per candy in the previous week, while bold varieties were done at Rs 160 per candy.

In the Groundnut Oil section, the tendency was quiet following the Government announcement that no export of groundnut oil would be allowed at the current high price. The rate for the ready position, after improving at one time to Rs 342-8, declined toward the close to Rs 338 per candy.

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Hides and Skins

In the Madras Tanned Hides market, arrivals of Cow hides were slightly less than usual due to

(Continued on page 1009)

A copy of this Offer for Sale, having attached to it the documents required by Section 60 of the Companies Act, 1956, and specified below, has been delivered for registration to the Registrar of Companies, Bombay.

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

The Application List for the ordinary shares now offered for sale (including the shares preferentially offered to the employees of Hindustan Lever Limited as mentioned below) will open at 10-30 a.m. on the 3rd day of December, 1956, and will close at 3 p.m. on the 5th day of December, 1956, or later, at the discretion of the Offeror.

HINDUSTAN LEVER LIMITED

[FORMERLY LEVER BROTHERS (INDIA) PRIVATE LIMITED]

(Incorporated on 17th October, 1933 under The Indian Companies Act, 1913)

SHARE CAPITAL

Authorised : **Rs. 5,57,00,000 in 55,70,000 Ordinary Shares of Rs. 10 each** .. .. *Issued and fully paid :* **Rs. 5,57,00,000**

Unilever Limited, London (sometimes referred to in this Offer for Sale also as "the Offeror") is the beneficial owner of the whole of the issued capital of the Company which, with the exception of seven shares, is registered in their name.

LOAN CAPITAL

The Company has created no mortgage or debentures and has no other loan capital

The Company has bank overdraft facilities secured by guarantee by Unilever Limited or by hypothecation of stock in trade, but on 31st October, 1956, no amount was outstanding. The Company has a current account with Unilever Limited and from time to time is indebted for goods and services supplied in the normal course of the Company's business. On 31st October, 1956, this account showed an amount due by the Company to Unilever Limited of Rs. 21,19,922.

OFFER FOR SALE

of

5,57,000 ORDINARY SHARES OF Rs. 10 each fully paid

at Rs. 16-8-0 per share (including a premium of Rs. 6-8-0) payable in full on application.

Unilever Limited invite applications for the purchase from them of the above shares.

In addition to paying the purchase price to Unilever Limited the purchaser (or transferee) will have to bear the stamp duty on the transfer of the shares from Unilever Limited.

Applications must be made on the official form and in the case of applications from the public must be forwarded to the brokers to the Offer named below or to any of the branches of the National Bank of India Limited at the addresses stated on the application form.

It is intended to reserve a maximum of 55,700 (i.e. 10%) of the above 5,57,000 shares for offer in the first instance to the employees of Hindustan Lever Limited at the above price of Rs. 16-8-0 per share (including a premium of Rs. 6-8-0) payable in full on application. Applications from employees for these shares must be made on BLUE application forms and must be for 25 or 50 shares only.

Applications for the shares offered for sale to the public must be made on WHITE application forms and must be for 50 shares or a multiple thereof.

Any of the shares reserved for the employees of Hindustan Lever Limited which are not purchased by them will be available to meet applications from the public.

The shares offered for sale will rank for any dividends which may hereafter be declared.

Directors

ANDREW JOHN CHANDOS HOSKYNS-ABRAHALL, Gold Croft, Bhulabhai Desai Road, Bombay, Company Director (Chairman).
STEPHEN HENRY TURNER, Everest House, Carmichael Road, Bombay, Technical Director (Vice-Chairman).
KALYAN SUNDAR BASU, Revills, Cuffe Parade, Bombay, Personnel Director.
KANIANTHRA THOMAS CHANDY, 10-A, Mount Mary Road, Bandra Bombay, Company Director (Secretary).
DAVID ALEXANDER ORR, Javeri Mansions, Little Gibbs Road, Bombay, Marketing Director (Soaps).
PRAKASH LAL TANDON, Dakshin Pali, D'Monte Park, Bandra, Bombay, Co-ordinating Director.
REGINALD JAMES WHEELER, Kamani House, Pedder Road, Bombay. Financial Director.
MAURICE ZINKIN, Revills, Cuffe Parade, Bombay, Marketing Director (Foods).

Bankers

Bankers to the Company

STATE BANK OF INDIA Apollo Street, Bombay.
NATIONAL BANK OF INDIA LIMITED Mahatma Gandhi Road, Bombay.

Bankers to the Offer

NATIONAL BANK OF INDIA LIMITED Mahatma Gandhi Road, Bombay.

Solicitors

To the Company and the Offer

CRAWFORD BAYLEY & COMPANY, State Bank Buildings, Bank Street, Bombay.

Auditors

A. F. FERGUSON & COMPANY, Chartered Accountants, Allahabad Bank Building, Apollo Street, Bombay.

Brokers to the Offer

Managing Brokers

BATLIVALA & KARANI, Union Bank Building, Dalal Street, Bombay 1. PREMCHAND ROYCHAND & SONS, 63, Apollo Street, Bombay 1.

Calcutta Brokers

PLACE, SIDDONS & GOUGH 6, Lyons Range, Calcutta.

Madras Brokers

KOTHARI & SONS Oriental Buildings, Armenian Street, Madras.

Registered Office

Scindia House, Dougall Road, Ballard Estate, Bombay.

HINDUSTAN LEVER LIMITED—Continued

HISTORY

The Company was incorporated in India as a private company on 17th October, 1933, under The India Companies Act, 1913, with the name Lever Brothers (India) Limited. Shortly after incorporation the Company took over the Lever soap business established in India in the nineteenth century by Lever Brothers of Port Sunlight, Cheshire, since when the Company has carried on business continuously.

On 8th October, 1956, but with effect from the close of business on 31st December, 1955, by virtue of Orders of the Bombay High Court the Company was amalgamated under Sections 391 and 394 of the Companies Act, 1956, with the undernoted Companies whose assets thereby vested in the Company subject to their liabilities, duties and covenants:—

(1) THE HINDUSTAN VANASPATI MANUFACTURING COMPANY PRIVATE LIMITED
(Sometimes referred to in this Offer for Sale also as "HVM")
(2) WILLIAM GOSSAGE & SONS (INDIA) PRIVATE LIMITED
(3) JOSEPH CROSFIELD & SONS (INDIA) PRIVATE LIMITED

These companies (hereinafter collectively referred to as "the merged companies") have now ceased to exist. Previously they were closely associated with the Company all being wholly owned subsidiaries of Unilever Limited. Since the amalgamation the Company has been carrying on the combined business comprising the manufacture and sale of soaps, detergents, toilet preparations and glycerine, together with vanaspati, margarine, edible oils and oil cake, formerly products of HVM which since 1932 has been the largest producer of its kind in India.

Following the amalgamation, the Company was converted to a public company on 27th October, 1956 and changed its name to Hindustan Lever Limited on 1st November, 1956.

BUSINESS

The Company's main aim has always been to sell good quality products at fair prices. Its products now include SUNLIGHT and LIFEBUOY soaps, LUX toilet soap, LUX soap flakes, RINSO soap powder, VIM scouring powder, DALDA and LOTUS brands of vanaspati, BLUE BAND and other margarines, and MARVO cooking medium. The rights in India to all the trade marks applied to these products are the property of the Company. The Company has arrangements with companies of the Unilever Group outside India by which it manufactures and sells their products in India for its own account; these products include PEARS transparent soap and talcum powder, REXONA toilet soap, BREEZE toilet soap, ERASMIC shaving stock, and shaving cup soap, HIMALAYA BOUQUET toilet and talcum powder, PEPSODENT and GIBBS S.R. toothpastes and GIBBS dentifrice, CALIFORNIAN POPPY hair oil and ERASMIC coconut hair oil. The Company also produces industrial and B.P. quality glycerine which it sells under its trade marks PYRAMID and WHEEL. The Company also sells the soapless detergent powder SURF; supplies of this product are at present imported from the United Kingdom, but local manufacture is planned.

The Company's products are distributed throughout India. The Company's sales offices in Bombay, Calcutta, Delhi and Madras and its depots at Gauhati, Cochin and Bangalore deal directly with over 13,000 wholesalers and stockists in over 3,000 towns. The Company's 375 salesmen are in touch with about 2,00,000 shops that deal in the Company's products.

As a member of the Unilever Group, the Company has access to Unilever's international knowledge and experience of the manufacture and marketing of detergents, edible fats and toilet preparations. To a great extent because of its membership of the Group, the Company has made a valuable contribution to the development of the soap and vanaspati industries in India and continues to do so.

The basic raw material of the Company's soap and vanaspati manufacturing businesses is vegetable oil. The quantities (to the nearest thousand tons) of such oil processed by the Company and by HVM whose business is now amalgamated with the Company, during each of the five years ended 31st December, 1955, are given below; a predominant part—about 88% in 1955—is purchased within India.

1951	..	81,000 tons
1952	..	91,000 tons
1953	..	89,000 tons
1954	..	97,000 tons
1955	..	1,04,000 tons

PERSONNEL

For many years the training of Indian employees for higher posts, whether technical or commercial, has been an important part of the Company's policy and selected personnel are sent overseas for special courses of instruction and for observation of advanced practices. More than 85% of the managerial staff are Indians.

In recent years during which relations between employers and workers in all industries have been subjected to many strains and stresses the Company has been loyally served by its workers and has on its part endeavoured to think and act progressively in all matters pertaining to wages, conditions of work, retirement provisions and welfare. The wages and salaries paid by the Company have been acknowledged on several occasions by Labour Tribunals as the highest in the Industry.

The number of people employed by the Company exceeds 6,000.

SUBSIDIARIES

The Company has four wholly owned subsidiaries. They are:—

United Traders Private Limited and Van den Berghs (India) Private Limited, neither of which are trading at present, and Levers Associated Trust Private Limited and Levindra Trust Private Limited, both of which are trust companies managing the Provident Fund of the Company's employees.

FACTORIES

Situation and Address	Approximate Area Acres	Nature of Tenure	Main Products
Haji Bunder, Sewri, Bombay ...	24.0	Leasehold To 1983 with option for renewal to 2032	Soap, toilet preparations, glycerine, vanaspati, margarine and oil cake.
Garden Reach, Calcutta {	3.4	Leasehold To 2008	Soap, toilet preparations and glycerine.
	9.0	Freeho d	
Athpur, Shamnagar, West Bengal ...	15.2	Freehold	Vanaspati
Grand Trunk Road, Ghaziabad, U.P. ...	19.7	Freehold	Vanaspati
Edamalaipatti Pudur, Tiruchirapalli, S. India ...	39.5	Freehold	Vanaspati

The Factories are well situated for the purposes of securing regular supplies of raw materials and ensuring efficient distribution of manufactured products to all parts of the country. They are equipped with modern plant and machinery, adequately provided with railway sidings, water and power and are maintained in good working condition.

Negotiations have been completed for acquiring a lease from the Government of Bombay of a site of about 0.9 of an acre in the area known as Back Bay Reclamation on which the Company proposes to erect a Head Office building to house members of its staff at present dispersed over five buildings in Bombay City.

AUDITORS' REPORT

The following is a copy of the Report received from the Company's Auditors, Messrs. A. F. Ferguson & Company:—

The Directors,
Unilever Limited,
Blackfriars,
London, E. C. 4, England.

Bombay, 12th November, 1956.

Gentlemen,

We have examined the audited accounts for the five years to 31st December, 1955, of Hindustan Lever Limited (formerly Lever Brothers (India) Private Limited) and those of its subsidiary companies at that date, all of which were wholly owned, namely:—

United Traders Private Limited
Levers Associated Trust Private Limited
Levindra Trust Private Limited

and those of the following companies (hereinafter collectively referred to as "the merged companies"), whose assets and liabilities were on 8th October 1956 transferred to Hindustan Lever Limited, namely:—

The Hindustan Vanaspati Manufacturing Company Private Limited (hereinafter referred to as "HVM")
Joseph Crosfield & Sons (India) Private Limited
William Gossage & Sons (India) Private Limited

We have also examined the audited accounts of Van den Berghs (India) Private Limited which was a wholly owned subsidiary of HVM but which, on 8th October, 1956, on the abovementioned transfer of assets and liabilities, became a wholly owned subsidiary of Hindustan Lever Limited.

We have also examined the audited accounts of the following companies (hereinafter referred to as "the liquidated companies"), for the four years to 31st December 1954 and the period to 27th July 1955, namely:—

The North West Soap Company Private Limited
The Premier Soap Company of India Private Limited

which, as wholly owned subsidiaries of Hindustan Lever Limited, went into voluntary liquidation on 28th July 1955, and held their final meetings in the liquidations on 23rd October 1956.

Throughout the years under review we have acted as auditors of all the above companies.

No audited accounts of any of the above companies have been made up since 31st December 1955.

1. PROFITS

We report that the combined profits of Hindustan Lever Limited, its subsidiary companies as at 31st December 1955 and the liquidated companies, and the profits of each of the merged companies, (in the case of HVM, combined with those of its former subsidiary company)

HINDUSTAN LEVER LIMITED—Continued

all arrived at on the basis set out below, were as follows:—

Year ended 31st December	Hindustan Lever Limited and its subsidiary companies	HVM and its subsidiary company	Joseph Crosfield & Sons (India) Private Limited	William Gossage & Sons (India) Private Limited	AGGREGATE		
	Profits before taxation				Profit before taxation	Taxation as defined in (ii) below	Profit after taxation
Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	Col. 8
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
1951	1,28,85,262	11,67,798	35,228	37,766	1,41,26,054	61,36,005	79,90,049
1952	1,80,39,423	4,52,080	36,087	39,961	1,85,67,551	80,65,2 0	1,05,02,271
1953	1,64,71,799	82,80,750	35,753	39,170	2,48,27,472	1,07,84,433	1,40,43,039
1954	1,71,65,259	(53,31,230) Loss	35,758	38,052	1,19,07,839	51,72,468	67,35,371
1955	1,90,86,815	57,34,820	36,569	39,509	2,48,97,713	1,08,14,944	1,40,82,769

(i) The profits shown in columns 2 to 6 inclusive have been arrived at after charging all expenses of working and management, interest, and depreciation and after making such adjustments as are in our opinion necessary. Depreciation has been charged throughout the five years on a consistent basis and, in aggregate, exceeds the total income-tax allowances exclusive of initial allowances and development rebates.

(ii) The taxation shown in column 7 has been calculated on the profits shown in column 6 at the rate of 6.95 as. in the rupee. This is the combined rate of income-tax and super-tax applicable to the profits of the companies for each of the years under review before taking into account the effect of dividend distributions out of such profits. In respect of 1955, the Finance Act, 1956, imposed on companies taxation additional to the basic rate of 6.95 as. to the extent that dividends declared during 1955 exceeded 6% of issued capital. On the basis of the Finance Act, 1956, and the present issued capital, the additional taxation payable by Hindustan Lever Limited in future years will be as follows:—

On the first Rs. 33,42,000 of dividends	Nil
On the next Rs. 22,28,000 of dividends	2 as. in the rupee
On the balance of dividends over Rs. 55,70,000	3 as. in the rupee

The aggregate actual taxation paid or calculated as payable by Hindustan Lever Limited, its subsidiaries and the merged companies is as follows:—

Year ended 31st December	Rs.
1951	60,74,497
1952	75,94,460
1953	90,12,026
1954	80,44,480
1955	1,38,42,031

2. DIVIDENDS

The following rates of dividend were paid in respect of the five years to 31st December 1955 by Hindustan Lever Limited and the merged companies:—

The capital of each company consisted wholly of fully paid ordinary shares of Rs. 10 each

Year ended 31st December	Hindustan Lever Limited		HVM		Joseph Crosfield & Sons (India) Private Limited		William Gossage & Sons (India) Private Limited	
	Paid up Cap. Rs. Lakhs	Rate %	Paid up Cap. Rs. Lakhs	Rate %	Paid up Cap. Rs. Lakhs	Rate %	Paid up Cap. Rs. Lakhs	Rate %
1951	138	Nil	133	Nil	0·8	Nil	3·2	Nil
1952	200	Nil	133	Nil	0·8	Nil	3·2	Nil
1953	200	25	133	Nil	0·8	200	3·2	50
1954	200	55	133	30·075	0·8	Nil	3·2	Nil
1955	200	37·5	133	50	0·8	56·25	3·2	18·75

3. NET ASSETS

The net assets, based on the audited balance sheets as at 31st December, 1955, of Hindustan Lever Limited, its subsidiary companies at that date, each of the merged companies, and Van den Bergs (India) Private Limited at that date a subsidiary company of HVM, after making such adjustments as we consider necessary, were as follows:—

	Hindustan Lever Limited	The subsidiary companies of Hindustan Lever Limited	HVM	Van den Berghs (India) Private Limited, a subsidiary company of HVM	Joseph Crosfield & Sons (India) Private Limited	William Gossage & Sons (India) Private Limited	AGGREGATE	
	Col. 1	Col. 2	Col. 3	Col. 4	Col. 5	Col. 6	Col. 7	
	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.	Rs.
Trade Marks & Goodwill ...	3,00,316			1,900	71,048	2,50,000		6,23,264
Fixed Assets								
At original cost plus increase on revaluation as at 1st January 1950 less depreciation to 31st December 1955	2,76,17,667		72,89,600					3,49,07,267
Current Assets								
Stock and Stores ...	2,25,85,073	27,46,880	1,20,28,888				3,73,60,791	
Debtors and Advances ...	65 77,204	10.03,853	58,22,745				1,34,03,802	
Cash and bank balances ...	58,11,379		2,23,536				60,34,915	
	3,49,73,606	37,50,733	1,80,75,169				5,67,99,508	
Current Liabilities								
Creditors	(74,30,359)	(5,20,974)	(71,72,627)	(285)	(125)	(775)	(1,51,25,145)	
Taxation	(46,18,985)		(26,16,036)	(351)	(7,792)	(8,994)	(72,52,158)	
Bank overdrafts	(863)	(2.52,453)	(9,78,841)				(12,32,157)	
	(1,20,50,207)	(7,73,427)	(1,07,67,504)	(636)	(7,917)	(9,769	(2,36,09,460)	
Net Current Assets ...	2,29,23,399	29,77,306	73,07,665	(636)	(7,917)	(9,769)		3,31,90,048
Subsidiary and Associated Companies								
Investments in subsidiary companies are represented by the net assets of—	Col. 2		Col. 4					
Intercompany indebtedness : Parent/subsidiaries	(5,89,297)	5,89,297	(591)	591				
Hindustan Lever Ltd./the merged companies ...	(99,49,826)		93,53,188					
Unilever Limited	91,15,396		*(48,18,432)		16,869	79,769		
	(14,23,727)	5,89,297	50,34,165	591	16,869	79,769		
Total Net Assets	Rs. 4,94,17,655	Rs. 35,66,603	Rs. 1,96,31,430	Rs. 1,,855	Rs. 80,000	Rs. 3,20,000		Rs. 7,30,17,543
								42,96,964

Figures in brackets represent liabilities.

**This represent a net dividend declared on 22nd February 1956 in respect of 1955.*

We are, gentlemen,

Yours faithfully,
A. F. FERGUSON & CO.
Chartered Accountants

HINDUSTAN LEVER LIMITED—Continued

PROSPECTS

The consumption of products of the types manufactured by the Company is likely to increase as the standard of living is raised. The Company expects to win a fair share of any increased prosperity that may accrue to the industries concerned.

Assuming a continuance of present rates of taxation the Directors estimate that the consolidated net profit of the Company and its subsidiaries for the year ending 31st December 1956 (after taking into account taxation of Rs 108 lakhs of which Rs. 19½ lakhs is in respect of the capitalisation of Rs. 157 lakhs of profits on 11th October 1956) will not be less than Rs. 90,00,000. On the 1st November 1956 the Company paid an interim dividend of 8 annas per share absorbing Rs. 27,85,000. If the estimated net profit is realised and there is no substantial change in trading conditions the Directors would expect to recommend that a final dividend for the year 1956 of 6 annas per share, free of income tax, be paid before the end of May 1957.

For the future it is the intention of the Directors (in the absence of unforeseen circumstances) to recommend the distribution of a large part of the Company's profits by way of dividend. For example, if the estimated level of profit for 1956 is maintained and there is no substantial change in rates of taxation or trading conditions, the Directors would expect to recommend for the year ending 31st December 1957 a total dividend of not less than Rs. 1-6-0 per share free of income tax. On the sale of the shares now offered the Company will become a Company to which Section 23A of The Income Tax Act, 1922 applies.

As will be seen from the Auditors' Report one of the merged companies (HVM), the business of which is now carried on by the Company and is primarily concerned with the manufacture and sale of vanaspati, incurred a loss in 1954. In that year the price of Indian groundnut oil fell heavily. The profits of the particular business was indeed of the Vanaspati Industry as a whole—are governed to a great extent by price fluctuations in the Indian groundnut oil market. These fluctuations in recent years have been very wide.

STATUTORY AND OTHER INFORMATION

The Offeror was the promoter of the Company but no sum was paid to the Offeror for its services as promoter.

During the two years preceding the date hereof the Company issued 20,00,000 Ordinary Shares of Rs. 10 each credited as fully paid to Unilever Limited in consideration of the vesting in the Company of the assets of the merged companies and it also issued during this period 15,70,900 Ordinary Shares of Rs. 10 each credited as fully paid to Unilver Limited by capitalising Rs. 1,57,00,000 of profits standing to the credit of general reserve.

No amount has been paid to the Company by way of premium on any shares within the two years preceding the date hereof.

Apart from the dividends referred to in the report of the auditors, the shares above referred to, the sum of Rs. 5,22,590 being remuneration paid to the directors and secretary of the Company and the sum of Rs. 2,84,43,747 being payments made to or to be made to Unilever Limited for goods and services in the ordinary course of the Company's business, no amount or benefit has been paid or given within the two years preceding the date hereof to the promoter or any officer of the Company. It is not intended that the Company should pay or give to the promoter any amount or benefit other than such amounts as may become payable to the promoter in the ordinary course of the Company's business. It is not intended to pay or give any amount or benefit to any officer of the Company other than normal remuneration.

Except as beneficial owner of the whole of the Company's issued share capital and as a creditor of the Company from time to time in the normal course of the Company's business, the Offeror has no interest in the profits or property of the Company. The other members of the Company have no beneficial interest in the profits or property of the Company.

Since incorporation the Company has capitalised profits standing to the credit of general reserve (including the Rs. 1,57,00,000 referred to above) as follows: 20th March 1937 Rupees Six Lakhs; 29th December 1937 Rupees Eleven Lakhs; 22nd July 1939 Rupees Three Lakhs; 20th August 1940 Rupees Two Lakhs; 17th November 1942 Rupees One Lakh; 6th September 1943 Rupees Six Lakhs; 19th February 1945 Rupees Thirteen Lakhs; 7th September 1945 Rupees Twelve Lakhs; 24th December 1946 Rupees Six Lakhs; 31st December 1951 Rupees Fifty Lakhs; 22nd August 1952 Rupees Sixty-two Lakhs; 11th October 1956 Rupees One Hundred and Fifty Seven Lakhs. The Company applied the amounts capitalised in paying up in full ordinary shares of the Company of Rs. 10 each of a nominal amount equal to the profits capitalised. All the shares were allotted to the Offeror or its nominees, or subsidiaries of the Offeror incorporated in the United Kingdom or their nominees

The Company has not issued any redeemable preference shares and does not at the present time intend to do so.

The premium receivable on the shares now offered for sale will be retained by the Offeror. No part of the proceeds of this Offer for Sale is receivable by the Company. The Offeror will pay all the expenses in connection with this Offer for Sale except the stamp duty on the transfers from the Offeror to the persons in whose names the shares are registered which will be payable by those persons. The Offeror will also pay brokerage as indicated below. The total expenses, including brokerage, payable by the Offeror are estimated to be Rs. 3,50,000.

No commission (except brokerage as hereinafter mentioned) was paid during the two years preceding the date hereof or is payable to any person in consideration of his subscribing or agreeing to subscribe or procuring or agreeing to procure subscriptions for shares in the Company.

All the directors are whole-time directors and are not required to hold any qualification shares

No director had any interest in the promotion of the Company and neither the promoter nor any director has any interest in any property acquired by the Company within the two years preceding the date hereof or proposed to be acquired by it other than the promoter's interest as a member of the Company and beneficial owner of the whole of its share capital.

No sums have been paid or agreed to be paid to any director in cash or shares or otherwise by any person to induce him to become or to qualify him as a director or otherwise or for any other purpose whatsoever for services rendered by him in connection with the promotion of or formation of the Company.

Mr. A. J. C. Hoskyns-Abrahall is the beneficial owner of £200 Unilever Limited 8% Cumulative 'A' Preference Stock,

The Articles of Association of the Company contain provisions to the following effect:—

(a) The profits of the Company which shall from time to time be determined to be divided shall be divisible among the members in proportion to their capital paid up on the shares held by them respectively.

(b) Unless otherwise determined by a general meeting the number of directors shall not be less than three and not more than eleven.

(c) The directors including the Managing Director, if any, shall be paid out of the funds of the Company by way of remuneration for their services such sums as the Company in general meeting may from time to time determine, and such remuneration shall be divided among them in such proportions and manner as the Directors may determine, and, in default of such determination within the year, by the Chairman. If any Director shall be called, upon to perform extra services or make special exertions or efforts the Board may arrange with such Director for such special remuneration for such extra services or special exertions or efforts either by a fixed sum or otherwise as may be determined by the Board and such remuneration may be either in addition to or in substitution for his normal remuneration. A Director who is not a resident of Bombay City may be paid such sum as the Board may consider fair compensation for travelling, boarding, lodging and other expenses incurred in attending meetings of the Board in that City. If any Director is called upon to go or reside out of Bombay City on the Company's business, he shall be entitled to be repaid any travelling or other expenses incurred by him in connection with the business of the Company.

(d) Save as required by the Companies Act, 1956, no restrictions are imposed by the Articles of Association on the Directors' powers of management and the control of the Company's affairs is vested by the Articles of Association in the Directors.

(e) Subject to the provisions of the Companies Act, 1956, the Board may appoint from time to time any one of its number as Managing Director of the Company for a fixed term not exceeding five years at a time upon such conditions as it thinks fit and may vest in such Managing Director such of its powers as it thinks fit and such powers may be made exercisable for such period or periods, and upon such conditions and subject to such restrictions as it may determine. The remuneration of the Managing Director shall be determined in the same manner as that of a Director.

The Board has not appointed a Managing Director and it is not its present intention to do so.

(f) The Directors may from time to time at their discretion raise or borrow or secure the payment of any sum or sums of money for the purposes of the Company Provided, however, where the moneys to be borrowed together with the moneys already borrowed (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) exceed the aggregate of the paid up capital of the Company and its free reserves (not being reserves set apart for any specific purpose) the Board shall not borrow such moneys without the consent of the Company in General Meeting. The provisions of the Articles of Association relating to borrowing are qualified by the relevant provisions of the Companies Act, 1956.

(g) Every Officer or agent of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgement is given in his favour or in which he is acquitted or in connection with any application under Section 633 of the Companies Act, 1956, in which relief is granted to him by the Court.

(h) Save as hereinafter mentioned in regard to joint holders, on a show of hands every member who (being an individual) is present in person or (being a corporation) is present by a representative, shall have one vote. Upon a poll every member who (being an individual) is present in person or by proxy or (being a corporation) is present by a representative or proxy shall be entitled to one vote for each share held by him. No person may vote in person or by proxy if there remains unpaid any call or other sum due on any of his shares.

(i) If there be joint registered holders of any shares, any one of such persons may vote at any meeting either personally or by proxy in respect of such shares, as if he were solely entitled thereto, provided that, if more than one of such joint-holders be present at any meeting either personally or by proxy, that one of the said persons so present whose name stands higher on the Register of Members shall alone be entitled to vote in respect of such shares, but the other or others of the joint-holders shall be entitled to be present at the meeting. Several executors or administrators of a deceased Member in whose name shares stand shall for the purpose of the Articles be deemed joint-holders thereof.

(j) The Articles of Association contain no restriction on the transfer of fully paid up shares. The Directors may decline to register a transfer of any partly paid shares to a person of whom they do not approve and may also decline to register a transfer of partly paid shares on which the Company has a lien.

(k) The special rights attaching to any class of shares may be varied, modified, commuted, affected, abrogated or dealt with by any agreement between the Company and any person purporting to contract on behalf of that class provided that such an agreement is ratified in writing by the holders of at least three-fourths in nominal value of the issued shares of that class or is confirmed by a resolution passed at a separate General Meeting of the holders of shares of the class and supported by the votes of the holders of at least three-fourths of the shares of that class.

MAIN OBJECTS

The main objects of the Company include the manufacture and sale of soap, soap powders, detergents, toilet requisites, vanaspati, margarine, edible oils, cattle food and foods of all kinds.

All the objects of the Company are in law main objects and therefore a copy of the objects clause of the Company's Memorandum of Association is annexed hereto and forms part of this Offer for Sale.

HINDUSTAN LEVER LIMITED—Continued

CONTRACTS

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

No.	Date.	Particulars.
1	2nd May, 1955.	Assignment of the Trade Mark, "Breeze" registered in India under No. 128300 to Erasmic Company Limited of Unilever House, London.
2	1st February, 1956.	Assignment of the Trade Mark "Bris" registered in India under No. 163139 to Erasmic Company, Limited of Unilever House, London.
3	12th November, 1955 to 18th September, 1956.	Correspondence between the Company and the Government of Bombay by which the latter has accorded sanction to the grant of a lease of a site at Backbay Reclamation, Bombay of approximately 4258 sq. yards for a period of 99 years at a ground rent of Rs. 12 As. 8 per sq. yd. on condition that the Company erects thereon an Office Building of not less than Rs. 12 lakhs in value within the first four years of the said lease.
4	27th September, 1956.	Agreement between the Company and its workmen employed in its factories at Sewri, Bombay, represented by Lever Brothers Employees' Union, Bombay, fixing generally the terms and conditions of employment for the years 1955 to 1960 both inclusive, and, in particular, fixing pay-scales, dearness allowance, grading of hourly-rated jobs, provident fund, gratuity and incentive payment and bonus.
5	10th October, 1956.	Resolution passed by the Company in general meeting on 10th October, 1956, voting as the annual remuneration of all the Directors collectively a sum not exceeding Rs. 8 lakhs to be apportioned among them as they may determine.

UNDERWRITING

This Offer is not being underwritten.

APPLICATIONS FROM THE PUBLIC, which must be for 50 shares, or a multiple thereof, must be made on the official WHITE application form and will be declined if not so made. WHITE application forms, together with a remittance for the full amount payable on application, should be sent to any of the branches of the National Bank of India Limited, or to the Brokers to the Offer, at the addresses as given on the application form. A separate remittance must accompany each form.

APPLICATIONS FROM THE STAFF OF HINDUSTAN LEVER LIMITED for the shares reserved in the first instance for them, and which must be for either 25 or 50 shares, must be made on the official BLUE application form and will be declined if not so made. These forms are obtainable only from the offices of Hindustan Lever Limited mentioned in the last paragraph of this Offer for Sale. BLUE application forms, together with a remittance for the full amount payable on application, should be sent to the Secretary of Hindustan Lever Limited at Scindia House, Dougall Road, Ballard Estate, Bombay. A separate remittance must accompany each form.

All remittances should be made by cheque or draft drawn on a bank in any one of the following towns, Bombay, Calcutta, Madras, Bangalore, Amritsar, Cawnpore, Delhi, New Delhi, Tuticorin, Cochin. Application forms sent with cheques or drafts drawn on banks in towns other than those stated above may be refused.

Cheques or drafts should be made payable to "National Bank of India Limited A/c Unilever" and should, for the applicant's protection, be crossed "A/c Payee only".

The Offeror reserves the full and uncontrolled right of accepting or rejecting any application in whole or in part. Where an application is rejected or not accepted in full, the whole or the balance of the applicant's remittance will be returned, in which event bank commission, if any, will be payable by the applicant.

Acceptance will be notified by the despatch of a definitive share certificate in the name of Unilever Limited together with a blank transfer executed by that company or on its behalf as transferor. These documents will be sent by registered post at the risk of the applicant.

The Company has agreed to waive the transfer fee for the registration of such transfers from the Offeror.

A brokerage of 4 annas per share will be paid by the Offeror to the Managing Brokers in respect of all acceptances. The Managing Brokers will pay 2 annas per share to Certified Brokers of any recognised stock exchange and to the National Bank of India Limited on the basis of acceptances of applications received and bearing their stamp. In addition to the 2 annas per share, the Managing Brokers will pay to Messrs. Place, Siddons & Gough, Messrs. Kothari & Sons and the National Bank of India Ltd. remuneration for any additional services rendered by any of them to and at the request of the Managing Brokers.

The consent in writing of the above-mentioned Bankers, Solicitors and Brokers to act in their respective capacities has been obtained and none of them has withdrawn their consent to the issue of this Offer for Sale. Messrs. A. F. Ferguson & Co. have also given and have not withdrawn their written consent to the issue, of this Offer for Sale with their Report included in the form and context in which it is included.

The foregoing written consents, copies of the contracts numbered one to five above and the written statement of the adjustments made by the Auditors in arriving at the figures shown in their Report and giving the reasons therefor have been attached to the copy of the offer for Sale, which has been delivered to the Registrar of Companies, Bombay, for registration.

The documents mentioned below may be inspected at the Registered Office of the Company, Scindia House, Dougall Road, Ballard Estate, Bombay, during usual business hours (excluding Saturdays) until the Application List has been closed.

(1) The Memorandum and Articles of Association of the Company.

(2) Copies of the Contracts numbered one to five above.

(3) Copy of the order of the Central Government giving consent to the Offer for Sale.

(4) Copy of the order dated 8th October, 1956, of the High Court of Judicature at Bombay under Sections 391 and 394 of the Companies Act, 1956, vesting the assets (subject to the liabilities, duties and covenants) of The Hindustan Vanaspati Manufacturing Company Private Limited, in the Company.

(5) Copy of the order dated 8th October 1956, of the High Court of Judicature at Bombay under Sections 391 and 394 of the Companies Act, 1956, vesting the assets (subject to the liabilities, duties and covenants) of Joseph Crosfield & Sons (India) Private Limited, in the Company.

(6) Copy of the order dated 8th October, 1956, of the High Court of Judicature at Bombay under Sections 391 and 394 of the Companies Act, 1956, vesting the assets (subject to the liabilities, duties and covenants) of William Gossage & Sons (India) Private Limited, in the Company.

(7) The original Report of Messrs. A. F. Ferguson & Co., as set out herein and a copy of their statements as to the adjustments made by them in arriving at the figures shown in their Report and giving the reasons therefor.

(8) Copies of the balance sheets and profit and loss accounts upon which the Report of Messrs. A. F. Ferguson & Co., Bombay, is based, for the 5 years ended 31st December, 1955.

Copies of the Offer for Sale and WHITE application forms may be obtained by the public from all Indian branches of the National Bank of India Limited and from the Brokers. Copies of the Offer and BLUE application forms may be obtained by the staff from the Registered Office of the Company at Scindia House, Dougall Road, Ballard Estate, Bombay, and from the Company's offices at 4 Lyons Range, Calcutta; 12|1 Delhi-Ajmeri Gate Scheme, Delhi; 11|14 Armenian Street, Madras; Mattancherry Main Road, Cochin; 2 Central Street, Bangalore; Athgaon Road, Gauhati; Grand Trunk Road, Ghaziabad; Edamalaipatti, Pudur, Tiruchirapalli.

Dated at Bombay this seventeenth day of November, 1956.

A. J. C. HOSKYNS-ABRAHALL
S. H. TURNER
K. S. BASU
K. T. CHANDY
D. A. ORR
R. J. WHEELER
M. ZINKIN
For P. L. TANDON
K. T. CHANDY
Constituted Attorney

For THE LORD HEYWORTH
(Director of Unilever Limited)
A. J. C. HOSKYNS-ABRAHALL
Constituted Attorney
For A. M. KNOX
(Director of Unilever Limited)
S. H. TURNER
Constitued Attorney
For UNILEVER LIMITED
A. J. C. HOSKYNS-ABRAHALL
Constituted Attorney

Killick Industries Limited

Private Sector is neither Anti-social nor Anti-national

Joint-stock Company is a "Co-operative Society"

Mr E. D. Sheppard, the Chairman, urges a system of "Joint Endeavour"

Speech of Mr E. D. Sheppard, Chairman of Killick Industries Ltd., at the Company's Ninth Ordinary General Meeting on 27th November, 1956.

Gentlemen,

You will recall that during the course of the speech which I made last year at this Meeting, I attempted an analysis of the political and social thinking prevailing in the country in so far as it affects the formulation of economic policy. As a conclusion from this analysis I suggested that there was no alternative to the co-ordinated efforts of both the State and of Free Enterprise, and that in order to achieve as quickly as possible a better life for all in India, the fullest advantage must be taken of the contributions which each system is best capable of making. In effect this implied the application of "Mixed Economy" or as I would prefer to call it of "Joint Endeavour".

Since then the Avadi Session of the Congress Party has decided that the economic development of the country is to be directed towards the achievement of "A Socialistic Pattern of Society". Various policy pronouncements and Acts of Parliament which have followed in the wake of this decision give the impression that it is to be implemented by a process of establishing uniformity and an official discouragement of incentives or individual gain. Indeed the thoughtful mind cannot help but feel the strongest misgivings that, if it is along these lines that the Socialistic Pattern is to be pursued, it will eventually lead to frustration, and the belying of the hopes for a fuller life which so many millions of people have pinned on it.

In a recent article entitled "The Dynamic Society," a leading economist has dubbed the philosophy which forms the basis of this type of economic thinking as being "like a dog in a barnyard. It cannot lay eggs itself and it will not let the hens do so." This writer points out that when men are not allowed to strive for their dreams and to enjoy the fruits of their strivings, they consume everything they produce from day to day and so make it necessary for the State to force them to abstain, in order to save and build tools for the future.

The same Economist points out that there are two methods by which the economic donkey can be propelled forward. One is to offer him a carrot and the other is to beat him. In both the cases the result is forward movement. Similarly there are two dynamic economic systems prevailing in the world today. One is that of Free Enterprise, or development through individual incentive, and the other that of the authoritarian State and its methods of compulsion.

We in India have rejected the stick theory and the concept of the authoritarian state as being alien to the traditional Indian way of life. Can we not therefore accept as a nation the logical corollary of introducing the carrot in its stead? We are not prepared to accept interference with our political freedom, or with such matters as the freedom of speech, and of the Press; why then should we take a completely different stand in relation to economic freedom? In this sphere people who would resist to the utmost limitations being imposed on their social and political rights, accept without murmur controls over such matters as production, profits, wages, and prices, and feel that it is prefectly reasonable for Government to regulate them. In my view this is an inconsistency which could lead to a frustration of the National Economy.

The terms "Capital" and "Capitalist" have over a period of years been misinterpreted and distorted so much that in the public mind they are now associated with systems which are completely at variance to their real activities. "Capital" is widely identified with an undesirable concentration of power and the accumulation of personal wealth, rather than what it in fact is, namely the savings of people which have been created by hard work and self-denial and which are thus available to start more good things growing. Now a similar process of distortion is in being which seeks to identify the term "Private Sector" with something that is anti-social and anti-national. "Private Sector" is a term which is at variance with the system which it purports to describe. There is nothing "private" about the finances and accounts of the major industrial units existing within the so-called "Private Sector". These units of Free Enterprise are as public as they can be. They are subjected to continuous and close audit, and are available for scrutiny to a wide range of people. The goods which these industries produce and the products which they market are sold only because there is public requirement for them and at a price which this public is prepared to pay. Shareholders of these so-called "Private Sector" units in fact represent a wide cross section of public society. The recent passage of the new Companies Act into law has stripped the last vestige of even legitimate privacy from these Joint Stock companies.

Furthermore, the tendency to associate the "Private Sector" with the relatively few major corporate industries is itself quite wrong. The truth of the matter is that the so-called "Private Sector" consists of all business activity and commercial endeavour except those few units which are operated and owned by the State. The vast range of these business and commercial interests varies from the largest industrial concerns on the one hand to the small shopkeepers carrying out their day to day trade in the bazaar on the other, and it is all these who are denoted by the misused term "Private Sector".

If it is necessary, as it apparently is, to differentiate within the mixed economy between those activities which are State controlled and State regulated on the one hand, and those which operate through the initiative of individuals on the other, then I would suggest that a more accurate description of the two sectors would be to rename what is today called the Private Sector as the "People's Sector" and the Public Sector as the "State Sector". Such renaming would, I feel, go a long way towards removing the unfortunate and erroneous association of ideas in the minds of the public regarding the structure of Free Enterprise.

We hear also a good deal of talk these days by socialistic planners of the desirability for increasing co-operative societies. I submit that a Joint Stock Company is nothing but a co-operative society in the fullest sense of the term. Its capital is created by co-operative faith in its venture, its direction is provided by those who reflect in their persons co-operative choice, its factories are worked by co-operative endeavour and finally its products are sold only if there is co-operation from the consuming public. The doctrinaire socialist, who suppresses or distorts facts that do not fit in with the theories that he has imbibed during his student days, tends to brush this argument aside with the remark that a handful of shareholders cannot be described as a co-operative society. To meet this contention I think it will interest you to know that in the major industries in India the ratio of shareholders to workers employed is approximately as follows:—

Steel—1 shareholder to 1 worker.

Cement—1 shareholder to 1 worker.

Textiles—1 shareholder to 2 workers.

Electricity—10 shareholders to 1 worker.

Surely the logical result of a dispassionate appraisal of all the facts is that the existing policy, namely that of a constantly increasing State Sector, and by implication a proportionately smaller People's Sector should be exactly reversed and the best interests of India would be served by the State doing only those things which the people cannot do by the exercise of their own initiative and judgment in the arena of the world market place. Can any Government truthfully say that it knows this market place better than its people know it.

On the subject of the use of terms which come to have a meaning foreign to their purpose, one must also comment on the "Classless Society" so much in current vogue. Inasmuch as this term denotes a society from which has been banished hereditary privilege and unwarranted opportunity, and means the creation of a social organisation to which each one is entitled to contribute on merit alone, its implication can only be welcomed. Unhappily this is not the concept that is meant by those who so constantly refer to it. The type of "Classless Society" which these people appear to have in mind is one in which all men are dragged down to a level of uniform poverty.

Such a society must of necessity be a third class society. Any deliberate attempt to abolish a clash by taxation or any other legislative means will never succeed in abolishing "Class". For in the vacuum so created an official bureaucratic aristocracy would emerge at once. What it would

KILLICK INDUSTRIES LIMITED, Chairman's Speech—Continued

achieve would be to abolish variety, character, and those inspirational gifts which alone save a country from colourless uniformity. It is the personal vision and the difference between people that count and help towards the making of a nation. This difference of outlook must inevitably express itself in a search after varying environments. "Class" is not a matter of money and still less is it one of social ambition. It comes from the free exercise of choice in culture, environment, and the differences which life has to offer, it cannot be "ironed out" for the human soul does not lend itself to the process of laundry.

It is interesting to note the revulsion which has appeared in England against the dose of doctrinaire socialism that was injected into the economic system of that country for the five years immediately after the last war. In practice Socialism has meant the creation of huge irresponsive public corporations and the extension of bureaucracy. Nationalisation has not succeeded in changing the lives of the workers but has only added to the steady concentration of power in the hands of official classes. Trade Unions have become the strongholds of restrictive practices, limiting not merely industrial output but, far more important, liberties of individuals and those of minorities It has become very clear to me that what people want is, as far as possible, to be allowed to choose from a bigger selection of things—material and spiritual. The way to satisfy them is not to cut down to a common size every one else's choice. That is precisely the way to deprive the community of the flexibility, the diversity, and the incentives upon which the policy of plenty and a dynamic society must depend. The right way is to create incentives that lead to an increase in the total national product and thereby level upwards and not downwards.

I would like, during the course of my talk this afternoon, to deal especially with the plight of the middle class of our country and the constantly increasing bleakness of the future which faces it.

That the middle classes are depressed, that they are being destroyed by taxation and the high cost of living, that some Finance Minister of the Government of India must do something about it —and that none ever does; these are the truisms which have been with us ever since 1947.

What is this middle class and whom does it comprise. I would suggest that it embraces all those people who work with their brains and derive their income from salaries and professional fees or from the active management of property, those who do most of the organising and creative and inventive work from which the nation gains its vitality. The spread of this class stretches from the clerk and salesman at one end to business executives, and professional men at the other. The thread which unites them is social rather than financial. The contributions which these people make come from intelligence, character and example. For the most part they do not clock in and clock out for eight hours a day, but are always on duty. They are compelled to keep up a standard of living not merely for the sake of appearances, but in order to play their part in the social life which they guide and nurture.

Universal adult franchise in our country encourages politicians to look solely to the masses and to ignore the middle class as though it were negligible. Since independence the well-being of the industrial working class has been the special care of the Central and State Governments, as also that of the majority of parliamentarians. As has recently been stated by the Labour Minister of the Government of India, there has been a rise in the real wages of this class. Not only can no one object to this, but indeed if the raising of the standard of life of all people in the country is to be achieved, then we must regard the betterment of the living conditions of this particular class as a matter of great satisfaction and unstinted pleasure. At the same time one hears that the agricultural class, which of course constitutes the great majority of the Indian people, has also taken a few albeit faltering steps forward, on the path to a better life. It is the hope of all people that this trend will be emphasised and speeded as rapidly as possible.

But what of the middle class? When attention is focussed on their betterment there appears to be a curious lack of interest in it. No political champions come forward to safeguard their interests. As has been suggested earlier, the reason for this may well be purely one of numbers—in a population of 360 millions they do not appear to warrant the interest and attention of those standing for parliament and whose political future is decided by the counting of heads. Consequently the middle class is left friendless and unsupported. Unless this process of deterioration in its standard of life, and therefore in the morale of the people constituting this class, is arrested, an irreplaceable component of the industrial and commercial structure of the country will be dangerously weakened, and no amount of planning or legislation will be able to replace it or revive it.

But are the numbers of the middle classes really so negligible? The figures I gave you earlier of the relative numbers of workers and shareholders in various industries show that the number of shareholders—about 90 per cent of whom belong to the middle class —is by no means inconsiderable. They represent an integral and vital part of the social structure of all countries and can wield an influence out of all proportion to their numbers. I would liken them to the leaven of the mass and without leaven the mass cannot rise. In India today too much time and attention is devoted to the mass and far too little to the leaven of the mass.

It is true to say that over the past years there has been an erosion of incentives in the case of most salaried people, whether serving in public life or in a private capacity. The general standard of living of salaried workers has been considerably reduced. This has been brought about principally by means of taxation. To the plethora of already existing taxes which have hit the middle class hard the last budget added even more. It was a measure of the extent to which tax-payers have been demoralised in the country over the past few years that after the last budget, which in real terms made India—still in a relatively early stage of industrial development—the highest taxed nation in the world, there was a feeling of relief that it had not been even more penal on individual earnings. This matter of taxation has been written and spoken about at such length and in so much detail that there is nothing new which can be said about it. All the arguments of disincentives, of inequity, and of the frustration which will result, have been put forward time and time again. I feel however that the time has now come when the inroads of taxation upon the earnings and on the standard of life of the middle class must be faced up to if there is not to be a collapse in the morale of that class which will be irreparable.

Turning now to the affairs of your own Company, you will doubtless have observed that the profit is lower than that of the previous year. This is accounted for by the reduced profits of the Kohinoor Mills Co. Ltd., and the Ahmedabad Electricity Co., Ltd. for the period reflected in the accounts, and the reasons for which are well known to most of you. There was also, as anticipated, a loss on the first year's working of John Baker & Sons Steel File Factory, though this was fortunately considerably less than was estimated when this undertaking was planned.

I am glad to say that both the Kohinoor and Ahmedabad companies are now working at a normal rate of profit and that the steel file factory should—barring unforeseen eventualities—return a satisfactory profit for the current year.

Another factor which also contributed to the reduced profits is less easy to remedy. I refer to your Company's share in the Managing Agency commission of the Associated Cement Companies Limited which is received in the form of a dividend from Cement Agencies Limited. This became subject to the tax on dividends over 6% introduced in the 1956 Budget which had the effect of reducing the amount received by Rs. 1.25 lakhs. It is difficult to see what can be done about this so long as this inequitable tax remains on the Statute Book.

The expansion and diversification of your Company's activities continue to receive the closest attention of your Directors. As you will have seen from the Report permission has been received from Government to increase the production of the steel files factory and a licence has been granted for the manufacture of nuts and bolts, dogspikes and coachscrews. In addition several other projects both large and small are in process of detailed examination.

Also your Directors have recently come to an agreement with the shareholders of Messrs. Killick Nixon & Co., Ltd., to purchase all the shares of that company and the matter is expected to be finalised early in the New Year. Killick Nixon & Co. Ltd., will then become a wholly owned subsidiary of this Company. Among their assets is this Building in which we are now meeting. Their Shipping and Trading interests will lend a healthy balance to the predominantly Industrial activities which have hitherto represented the bulk of your Company's business.

Taking everything into consideration therefore I feel we can face the future with confidence and I have little doubt that when we meet here again next year the picture which I shall then be able to lay before you will be a happier one, though it may well be that the figure in the accounts which will show the most significant increase will be that under the heading "Provision for Taxation".

Note: This does not purport to be a record of the proceedings of the Annual General Meeting which will be sent separately to shareholders.

THE AMALGAMATED ELECTRICITY COMPANY LTD.

The Registers of Members and Transfer Books of the Company will be closed from 17th to 28th December, 1956, both days inclusive, in connection with dividend payment.

For Consolidated Electric
Agencies Private Ltd.,
Agents,
N. C. JAVERI,
Managing Director,

Bombay 20th November, 1956.

NATIONAL INSURANCE COMPANY LIMITED

Shri Lakshmipat Singhania on the Future of Indian Insurance.

Life Insurance Playing a Great Part in Collection of Small Savings and Utilising the same in Nation Building.

The following is the speech delivered by the Chairman Shri Lakshmipat Singhania at the 19th Annual General Meeting of the National Insurance Company Limited, held on 27th November, 1956:—

Gentlmen,

I welcome you to this meeting with a mixed feeling. This year embarks a new era in your company's future on account of the rational changes brought about by the nationalisation of the life business which has been conducted for the last 50 years. Actually, the company had completed its half a century's public service when it handed over the life business to the State this year. The nationalisation of insurance has opened a new chapter in the history of insurance in India which will now be carried by the State Sector. Your company will henceforth confine its activities only to general business like, fire, marine, accident, guarantee, motor accident, etc.

Events happening in the world today are beyond the expectations of all peace loving nations, specially India, which has worked so hard during the last 10 years, ever since becoming free to bring about world peace. So much so that neutrality itself is being questioned on account of invasion and interference of liberty in Egypt and Hungary. The world of today which till recently was preaching the gospel of peace has all of a sudden taken recourse to the law of jungle where might was right and mutual distrust the order of the day. Coexistence has yielded ground to co-destruction and the United Nations has become a place for debates and arguments between the power blocs. Military pacts are replacing trade agreements and science which could have been utilised in the service of humanity is without the least hesitation occupied in destroying it. I simply fail to understand what man has made of man. This is all due to an unlimited desire for power based on force and subordination rather than on mutual goodwill and understanding and if this continues we may not be far away from a third World War which will be a war of destruction of humanity. Our peace loving Prime Minister is working hard and making all attempts even today and I am sure he will continue upto the last to guide the world towards peace.

Under such unsettled circumstances, it is not unnatural that the economic life of our country has been disrupted and fear about the fulfilment of our ambitions crept in. The country has recently completed its First Five Year Plan and embarked on the Second Five Year Plan. This type of planning, the biggest experiment in democratic planning in the living world, has increased the national product by 18% and per capita income by 11% over 1950-51. The Plan has recorded a sharp rise in industrial production, even more than the plan targets, and the index of industrial production has gone up from 100.1% in 1951 to [illegible] in 1955. Similarly, the index of agricultural output has gone up from 100.0% to 120.0% during the same period. But more than anything else, it has made the people plan-conscious and created a momentum which is expected to gather greater and greater force in course of time.

The Second Plan which estimates to spend Rs 7,200 crores that is, Rs. 4,800 crores in the public sector and Rs. 2,400 crores in the private sector of national economy is expected to increase national product by 25% and per capita income by 14% over 1955-1956 level. The most important feature of the Second Plan is a greater emphasis on industrial production, specially of heavy and basic industries.

The Second Plan is ambitious, but the greatest handicap is the shortage of Rs. 960 crores in foreign exchange requirements which will have to be met from foreign borrowings. The world events and the closure of Suez Canal will increase our this gap to a further extent and thus hamper our Second Five Year Plan. During the first four months of the current year our adverse trade balance has shown an unprecedented rise and has reduced our sterling reserves to the extent of about Rs. 130 crores.

The private sector is, in my opinion, a misnomer as most of the production in the country uptil now has been carried by this sector and even a tiller of the soil or a small shop keeper in the farthest corner of the country is a private entreprenuer. The public sector, which again I feel in the present contrast of things is a misnomer, should be called only a State Sector. The so-called private sector is a more representative sector than any other sector although it cannot be called a free sector not being free in its functions and may be termed as "people's sector".

The country has adopted the socialist pattern of society as its ultimate objective. The term 'socialist society' in my opinion is quite wide. Therefore, any sector which deals as a people's sector should cover in the pattern of socialist society. However, the adoption of the practice in the present contrast is to encourage more of state sector which unfortunately may lead to concentration of power in few hands than public at large. This is a very doubtful question whether in doing so, the country is going to be benefitted by way of increased production and lower cost as otherwise the very object of decentralisation of economic power its hit at the root. The people of a free nation in a democratic set up should be allowed to have equal opportunities to work and live instead of being compelled by statutory laws, because in that case it leads to totalitarian system of working rather than to democratic methods. We want our people to be independent rather than dependent and thus a burden on the State.

Of late, the public finance has been squeezed to a much greater extent. According to the two Plans the disbursements are not keeping pace due to the delayed fulfilment of the planned objective whereas the system of collections are continuing on the same footing. The result is that the money supply with the public increased to the tune of Rs. 204.82 crores from Rs. 1979.49 crores in 1950-51 to Rs. 2184.31 crores in 1955-56 during the First Five Year Plan which means an increase of 10.4% against an increase of 18% in the national income. By the end of August, 1956 the total money supply registered a decline and came down to Rs. 2140 crores. At the same time, money disbursed goes to such areas and people who have no habit of investment or banking and has created a problem before the country and the scarcity of finance in the market has been evident in recent months. The only remedy in my opinion is unhampered production and distribution of consumer goods in India to have better circulation of such money. This would also help raising the standard of living of the people and maintain price at a low level as other methods adopted for collection of small savings would not or rather cannot keep pace in present circumstances.

The Government in its zeal to take up a built up industry nationalised the Life Insurance business on the 19th January, 1956 and took over the activities of all companies carrying on life business in India. It is not necessary for me to go in detail at this moment into the merits and demerits of nationalisation. It is a fait accompli. The question is whether such nationalisation is going to benefit the country as a whole, more than what has been done in the hands of the people. The progressive figures of last few years of this business reveal that insurance industry was playing its part with the economic growth of the country. If you take new insurance business of the first plan period, the total business jumped from Rs. 139.5 crores in 1950 to Rs. 229.5 crores in 1954. That means a rise of 65% in four years whereas the national income has risen by 18% only. It was expected that within few years Indian insurance would reach a new business of Rs. 1000 crores. Since during the Second Plan national income is expected to rise more than during the First Plan, achievement of this target was more than certain. I wish that Government should not lose sight of this important factor as life insurance was playing a great part in collection of small savings from door to door and utilising the same in nation building by investing in Government securities, housing and industries. I wish that this important source should flourish greater and we should have place in parity with the world insurance according to the economic condition of our country. It is difficult to visualise what is going to be at the moment but I wish to emphasise with all force at my command that if the figures are not rising to our expectations we would be doing a great disservice to the Nation for interfering with an industry which was serving the country so well.

It was also expected at the time of nationalisation that foreign life business of the Indian companies, here I take pride in saying that the National was one of the leading companies doing foreign life business, would be returned back to the Indian companies. But unfortunately, Government has changed its mind and it seems that they are going to carry the same themselves. I do not know what is going to be the future of this business. As I have said on so many previous occasions, I wish that our country should do their utmost to increase this business which is an invisible export and a foreign exchange earner. With the taking over of foreign life business, our foreign general business will also be hampered and building of that organisation in foreign countries by Indian insurers will be another uphill task.

Coming to compensation, I feel that we cannot call the compensation proposed to be paid worth the name. It is hardly one percent of the life fund Government has taken over. Banking and Insurance is practically the same business. While nationalising the Imperial Bank of India Government paid certain compensation which was considered to be inadequate and worked out at 8% of total Assets. But in case of insurance companies compensation is not even 1% of the total Life Fund. Moreover, that is not an investment to be made by the Government but only a pre-payment of the surpluses which the Insurance Companies had rightfully earned during decades of

NATIONAL INSURANCE CO., LTD., CHAIRMAN'S SPEECH— (Contd.)

successful working of this industry. Even that has not been paid uptil now although it is about 11 months since Insurance was nationalised. I hope the authorities would do their best to pay off this compensation which would help a long way at least in rehabilitaing the general business and also helping those who had all their investments in insurance companies and lost all income due to nationalisation.

The utilisation of the life fund in nation building activities is of no less importance. I will only deal with the investment in the private sector which at the time of nationalisation was of the order of about 16 per cent. It was emphasised and re-emphasised by the Government that this percentage in the private sector would be maintained, which was helping the investment market to a great extent. But since nationalisation nothing or very little money has been invested in private industry with the consequence that the investment market has been deprived of a great support. I hope that the Government would keep up to the assurances given at the time of nationalisation and maintain the tempo by investing in private industries thus augmenting speedy economic growth of the country.

Now coming to your company, as I have said earlier, we have suffered the most. Not only the life business has been nationalised by the Government but the company's subsidiary, namely the National Fire & General Insurance Co. has also been taken over and your company has to rebuild completely both at the head office as well as the various branches where the business so far was run as a combined business. I am confident that in course of time we would again build up the company and serve the nation in the same way as we have been traditionally doing for the last 50 years.

You must have noticed that in the present balance sheet only the results of the general departments have been shown. This is because the accounts of the life department have been published by the Custodian and which I understand have already been circulated to the shareholders. Henceforth, only the accounts of the general departments would be submitted.

The total net premium income of all the departments was Rs. 19,24,761/- comprising Rs. 4,59,753/- of Fire, Rs. 6,40,214/- of Marine and Rs. 8,24,794/- of Miscellaneous. Against this, previous year's total business was Rs. 15,07,617/- composed of Rs. 4,23,855/- of Fire, Rs. 5,26,642/- of Marine and Rs. 5,57,120/- of Miscellaneous. Therefore, there is an overall increase of Rs. 4,17,144/-. Though the net result shows a loss in the balance sheet, it is mainly due to the loss in devaluation of Pakistan currency amounting to Rs. 66,555/- and provision for the increased reserve of unexpired business in all the departments, that is from 60% to 100% in case of Marine and 40% to 50% in case of Fire and Miscellaneous Departments. The loss during the year has been set off against the brought forward balance of the last year and the company is still in a position to pay a dividend of 6 percent free of income tax during the year absorbing Rs. 90,000/- which has been recommended for your consideration and the balance is to be carried over to the next year.

In the end, I solicit the good wishes and co-operation of you all in the great task of rebuilding this renowned institution of 'National', and bringing the same on the forefront.

With these few words, I propose that the Directors Report and the Audited Accounts for the year 1955 be adopted.

WORLD OF FINANCE

(Continued from page 988)

ket of such excess in floating stocks as was depressing prices. In such a situation, the official concerned should have boldly said: "Right. I take your entire lot at the stated price. Have you any more to sell? If so, I shall offer two annas more". Technique on the latter lines would instantaneously arrest the selling pressure and tune up the prices.

As regards the plan of stepping up tap prices and thereby raising the prices of securities while the Reserve Bank is, at the same time, unloading its stock, we suggest a close study of the technique triumphantly employed in the early forties by Sir Jeremy Raisman in the case of taking up the tap rate for 3½ per cent Rupee Paper from Rs 96 to Rs 100 and by Sir Archibald Rowlands in the mid-forties in the case of raising the tap rate from Rs 96 to Rs 100 in respect of 3 per cent 1970-75. In both cases, the Reserve Bank was successful in taking up the price by four rupees what time it succeeded in selling vast amounts of these scrips. We commend such a study to Mr Krishnamachari as the style and verve of such an operation would particularly appeal to his special quality of initiative and drive.

The conditions now ruling in the giltedged market call, in the first instance, for the purchases strategy and, in the second instance, for the tap rate strategy. The immediate task is to rid the market of excessive floating stock. Our own estimate is that an outlay of Rs 15 crores will transform the condition of floating stock from plethora to famine. Once this is effected, there should be an interregnum to allow the giltedged market to pile up resources. Past experience has shown that such an interregnum is not of an extended duration. When the buying pressure begins to grow and strengthen, it should be deemed the green signal for the strategy of boldly stepping up tap prices on sales.

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Increase in Banks' Borrowings Against Usance Bills

A further drop in active notes, a continued depletion in foreign exchange holdings and deficit financing for Rs 5 crores are the noteworthy features in the statement of the Reserve Bank for the week-ended November 23. Notes in circulation are lower by Rs 4.05 crores at Rs 1439.61 crores. Rupee coin has returned from circulation for an amount of Rs 0.99 crores. Consequently, the Reserve Bank's cash in the till has improved by Rs 5.05 crores to Rs 23.19 crores.

It would appear that the Government were in need of funds, and recourse has, therefore, been had to deficit financing for Rs 5 crores. Rupee Securities are, thus, Rs 4.97 crores higher at Rs 765.47 crores. Contraction to corresponding extent has been effected against Foreign Securities by the transfer of Rs 4.97 crores to the Banking Department.

The Centre's Deposits are shown higher by Rs 3.27 crores at Rs 54.69 crores. The increase, of course, reflects the replenishing of resources by sale of ad hocs in favour of the Reserve Bank. The Deposits of the State Governments are also higher by Rs 0.54 crores at Rs 12.72 crores.

Member banks would appear to have been impelled by special reasons to maintain their borrowings from the Reserve Bank at a high figure. For, although it is the fag-end of the slack season, it is to be noted that Deposits of banks are lower by Rs 1.17 crores at Rs 52.04 crores and that borrowings from the Reserve Bank are higher, as reflected in the rise of Rs 0.72 crores to Rs 83.48 crores in the Other Loans and Advances of the Reserve Bank. It is to be presumed that, just prior to the date on which the raise in the Reserve Bank's rate for advances against usance bills became effective, Scheduled Banks sought to maximise their borrowings from the central banking institution under this head.

This is reflected in the fact that the advances taken by Scheduled Banks against usance bills are shown to be Rs 45.34 crores—this figure being the highest since the week-ended June 1 this year. Secondly, it is to be noted that the rise in outstanding advances against usance bills is one of Rs 4.54 crores. Thirdly, the total amount of advances extended by the Reserve Bank against usance bills has been marked higher by Rs 13.94 crores at Rs 372.17 crores. It is possible that the member banks might have liquidated the bulk of their outstandings in respect of borrowings against commercial bills, and taken out fresh borrowings for as large a figure as possible, so that they might receive the benefit of the lower interest rate for the maximum possible period.

There are two more important points which we may note in the latest Reserve Bank returns. In the first place, in spite of the transfer of Rs 4.97 crores from foreign securities in the Issue Department, Balances Held Abroad in the Banking Department have fallen substantially by Rs 6.83 crores to Rs 84.63 crores. The net depletion in foreign exchange resources, during the current week, has, therefore, totalled Rs 11.80 crores. The second remaining point to note is that Investments are marked higher by Rs 1.91 crores at Rs 61.13 crores. This seems to indicate that the Reserve Bank continues to be a purchaser of securities with maturity up to 1961, without the erstwhile limiting proviso of "switch over".

The return of the State Bank for November 23 fully reflects the trends to be expected in the fourth week of a slack season month. Deposits have risen by Rs 2.15 crores to Rs 232.80 crores. Secondly, advances have been marked down by Rs 0.94 crores to Rs 127.43 crores. These, together with a running down of cash balances by Rs 1 crore, have enabled the State Bank to reduce its indebtedness to the Reserve Bank by Rs 4.71 crores to Rs 3.29 crores. For the first time in four weeks, the State Bank's portfolio of bills discounted and purchased shows a fall: the decline is one of Rs 1.17 crores to Rs 39.00 crores.

The slack season accretions to the deposits of Scheduled Banks have raised the figure to Rs 1108.59 crores—the highest level since the week-ended August 31. This has been accompanied by a pronounced fall of Rs 5.14 crores to Rs 598.95 crores in advances—also the lowest figure since August 31. It would thus seem that member banks have needed more than 10 weeks to recover the funds, the demand for which had been generated by the State Government loans issued in the first week of September.

The higher level of deposits and the lower level of advances both account for a decline in the indebtedness of member banks, on the one hand, and an improvement in their cash balances, on the other. While the decline in borrowings from the State Bank is nominal at Rs 0.30 crores, the indebtedness to the Reserve Bank has been reduced sharply by Rs 7.61 crores to Rs 56.65 crores.. While cash in hand is lower by Rs 1.69 crores, and while balances with other banks are more or less unchanged, deposits with the Reserve Bank are shown to have risen by Rs 2.15 crores to Rs 50.97 crores; and, moreover, money at call marks a rise of Rs 1.71 crores to Rs 19.02 crores.

Finally, in the matter of advances, while loans, cash credits and overdrafts have shown a decrease, the expansion in the portfolio of inland bills purchased and discounted continues at a brisk pace. Inland bills have risen by Rs 4.8; crores to Rs 112.68 crores—and this would seem to be the highest figure recorded by member banks under this head. Foreign bills, however, show the contrary trend with a drop of Rs 0.73 crores to Rs 49.64 crores. In the result, the total of advances shows but a small decline of Rs 1.03 crores to Rs 761.27 crores.

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The statement of the State Bank of India for the week ended November 23 reveals a rise of Rs 2.15 crores in deposits to Rs 232.80 crores. Borrowings from other banks have declined by Rs 4.71 crores to Rs 3.29 crores, while other liabilities, including inter-office adjustments, are shown at Rs 7.29 crores against Rs 7.18 crores.

On the assets side, cash balances have moved down from Rs 17.54 crores to Rs 16.15 crores, while Investments remain almost unchanged at Rs 106.62 crores. Advances are lower by Rs 0.94 crores at Rs 127.43 crores "loans, Cash Credits and Overdrafts" accounting for a rise of Rs 0.23 crores and "Bills Discounted and Purchased" for a drop of Rs 1.17 crores.

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According to the returns of the Scheduled Banks for the week ended November 16, both Demand and Time Liabilities are higher, the former by as much as Rs 9.26 crores at Rs 650.80 crores and the latter by Rs 3.16 crores at Rs 457.79 crores. Borrowings from the State Bank are lower by Rs 0.30 crores at Rs 10.74 crores and those from the Reserve Bank by Rs 7.61 crores at Rs 56.65 crores. Cash and balances with the Reserve Bank have risen by Rs 0.46 crores to Rs 88.09 crores. Investments have declined by Rs 0.41 crores to Rs 365.52 crores. Advances are shown at Rs 598.95 crores against Rs 604.09 crores; Inland Bills at Rs 112.68 crores against Rs 107.85 crores and Foreign Bills at Rs 49.64 crores against Rs 50.37 crores. Money at call and short notice stands at Rs 19.02 crores against Rs 17.31 crores.

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Govt. of India Treasury Bills:

During the week ended November 23rd 1956 Government of India Treasury Bills for Rs 5,50,00,000/- were sold in favour of the Reserve Bank of India.

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SOUTH INDIAN MARKETS

(Continued from page 999)

rains; but clearances were good and prices advanced by six pies to one anna per pound. Business was reported to have been concluded on the basis of 51d for 5-5½lbs; 43d for 8-8½ lbs and 40d for 10-12 lbs. Inferior firths also advanced in prices and fair quantities were sold at higher levels.

THE PENINSULA

(Continued from page 988)

able bounds. This arrangement is as follows:

The surplus in export realisations, i.e., the actual export value less the calculated value for exports on the basis of internal auction value, should be set apart in equal proportion for "a price assistance fund and a consumer subsidy fund." The price assistance fund should be drawn upon to make up the loss when the Board is at any time unable to pay the basic price based on cost plus return from the amount realised by sales of crop. The other fund should be available for helping the Indian consumer to get coffee on reasonable prices. Towards the same end should be utilised another surplus income resulting from a gain in weight of coffee in storage which is the consequence of absorption of moisture during storing.

The export trade in Coffee is just now expanding. The Commission are anxious that this trend should be kept up, through scrupulous adherence to quality. Whether the proposed countervailing export duty equal to the Central excise might turn out to be a stifling factor would depend on the international prices ruling from time to time. Tea bears a similar levy. Even at the current increased level of exports, the proportion it bears to the domestic consumption is less than 50 per cent and a quota of the price surplus, which comes eventually to the consumer's pocket should not raise unduly rosy hopes.

The Commission, however, have promised further relief in the form of extenders like chicory, coffee tablets and possibly a blend of chicory and cherry, the latter recommended for liberal imports. As for quality, there is hardly any mention of it, with reference to domestic consumption. After all "the middle class in South India, forced, on account of their low purchasing power, to buy the cheapest variety" cannot hope for better quality and lower price at one stroke!

ANGLO-INDIA JUTE MILLS COMPANY, LIMITED

NOTICE is hereby given that the Annual General Meeting being Seventy-ninth Ordinary General Meeting of the Members of the Company will be held at the Registered Office at 31, Netaji Subhas Road, Calcutta, on Friday the 28th day of December, 1956 at 12 O'clock noon for the following purposes:—

1. To consider and to adopt the Profit & Loss Account for the half-year ended 31st March, 1956, and the Balance Sheet as at that date and the Reports of the Directors and Auditors.

2. To declare dividends.

3. To appoint Directors in place of those who retire by rotation at the meeting and in this connection to consider and, if thought fit, to pass the following resolution of which special notice of intention to propose it as a special resolution in accordance with Sections 190 and 261 of the Companies Act 1956, has been received by the Company. It is stated in the special notice that Mr. K. P. Goenka, a director of the Company who retires by rotation of directors at this Annual General Meeting, is a director and member of Duncan Brothers & Company Limited the Managing Agents of the Company and therefore an "Officer" and "associate of the managing agents" within the meaning of the Act who may only be appointed by Special Resolution as a director whose period of office is liable to determination by retirement of directors by rotation.

"That Mr. K. P. Goenka, be and is hereby appointed a Director of the Company whose period of office is liable to determination of directors by rotation."

4. To appoint Auditors and to fix their remuneration.

AS SPECIAL BUSINESS.

5. To consider and, if thought fit, to pass with or without modification, the following resolution which will be proposed as a Special Resolution:—

(i) That the requirements of Articles 85, 86, 90, 125, 177, 181 & 182 of the Articles of Association of the Company be not complied with in respect of the half-year ended the 30th September, 1956.

(ii) That the Articles of Association of the Company be altered in manner following:—

(a) That Articles 85 and 86 shall be deleted and the following new Article 85 substituted therefor:—

"85. In addition to any other meetings, General meetings of the Company shall be held within such intervals as are specified by Section 166(1) of the Companies Act, 1956, and subject to the provisions of Section 166(2) of that Act at such times and places as may be determined by the Board. Such general meetings shall be styled Annual General Meetings and shall be specified as such in the notices convening the meetings."

(b) That Article 90 be deleted and the following new Article substituted therefor:—

"90. The ordinary business of an Annual General Meeting shall be to receive and consider the Profit and Loss Account, the Balance Sheet and the Reports of the Directors and of the Auditors, to elect Directors in the place of those retiring by rotation, to appoint Auditors and to fix their remuneration and to declare dividends. All other business transacted at an Annual General Meeting and all business transacted at an Extra-ordinary Meeting shall be deemed special business."

(c) That in Article 125—Line 1, the words "Second Ordinary" shall be deleted and the words "Annual General" substituted therefor.

(d) That Article 177 shall be deleted and the following new Article substituted therefor:—

"177. At every Annual General Meeting the Board shall lay before the Company a Profit and Loss Account made up to the 31st March immediately preceding and a Balance Sheet as at that date and such Profit and Loss Account and Balance Sheet shall comply with the requirements of Sections 210, 211, 212, 215 and 216 and of schedule VI to the Companies Act, 1956, so far as they are applicable to the Company but save as aforesaid the Board shall not be bound to disclose greater details of the results or extent of the trading and transactions of the Company than they may deem expedient."

(e) That in Article 181—Line 1, the word "Twice" shall be deleted and the word "Once" substituted therefor.

(f) That in Article 182—Lines 1 and 3, the words "Second Ordinary" shall be deleted and the words "Annual General" substituted therefor. In sub-para 3, the word "Ordinary" where it appears shall be deleted and the words "Annual General" substituted therefor.

The Share Transfer Books of the Company will be closed from 14th to 28th December, 1956, both days inclusive.

By Order of the Board,
DUNCAN BROTHERS & CO., LD.
Managing Agents.

Calcutta, 26th November, 1956.

Note:

(a) Warrants for dividends, when declared, will be forwarded in accordance with registered instructions, or if no such instructions have been received, to the registered address of all shareholders whose names appear on the Company's Register at the date of declaration. No application is necessary for payment of dividend.

(b) A member of the Company who is entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself. A proxy need not be a member of the Company.

BALANCE-SHEET REVIEWS

(Continued from page 984).

lakhs to Rs 1.28 crores as a result of factory expansion; in Book Debts to Rs 2.86 crores from Rs 1.82 crores as a result of increased turnover and in the value of factory stocks to Rs 13.48 lakhs from Rs 10.25 lakhs.

£ R$

Amluckie Tea

The company has reported a substantial rise in crop outturn to 10,669 maunds in 1955 from 7,632 maunds in 1954, but the average price realised is only Rs 2-2 against Rs 3-6-7 per pound. The net profit, before Taxation and Depreciation, amounts to only Rs 3,79,969 against as much as Rs 10,71,154 in the previous year. The directors have, after providing Rs 43,906 (Rs 39,183) for Depreciation; Rs 1.24 lakhs (Rs 4.34 lakhs) for Taxation and Rs 93,615 (Rs 1.65 lakhs) for Reserve Funds, reduced the dividend to 19 per cent from 72 per cent. Estimates for 1956 provide for a crop of 10,400 maunds.

£ R$

Dividend Reduced by Duncan Brothers

Duncan Brothers & Company, Limited has presented the report and accounts for the year ended 31st December, 1955. The working results reveal a slight rise in earnings although the directors have reduced the dividend on the Ordinary shares from 12 per cent to 11 per cent for the year.

Sales are higher at Rs 1.18 crores as against Rs 80.94 lakhs in the previous year, while the item "Agency Commission and Allowances" is shown at Rs 53.94 lakhs against Rs 57.23 lakhs and "Dividends on Investments" at Rs 10.47 lakhs against Rs 7.37 lakhs. The net profit, before providing for Taxation and Depreciation, amounts to Rs 50,39,398 against Rs 49,42,604.

In respect of allocations, the directors have, apart from providing a sum of Rs 2.50 lakhs for Contingency Reserve, maintained the Investment Reserve at Rs 5.00 lakhs and Depreciation at Rs 1.18 lakhs. The amount set aside for Taxation has been raised to Rs 24.50 lakhs from Rs 22.0 lakhs, while Geneal Reserve has been reduced to Rs 5.00 lakhs from Rs 7.50 lakhs.

The directors have, in their report, stated that, on consequent upon the enactment of the Companies Act 1956, some diminution in the measure of the company's prosperity must be anticipated.

£ R$

Bokakhat Tea

In common with other tea companies, the Bokakhat Tea Company has presented disappointing results for 1955. Although the crop outturn is higher at 4,655 maunds as against 3,801 maunds in 1954, the average price realised is only Rs 2-2-2 againsts Rs 3-2-1 per pound. The accounts, before providing for Depreciation, reveal a loss of Rs 41,032 against a net profit of Rs 3,30,780 in the previous year. A sum of Rs 17,938 against Rs 23,062 has been set aside for Depreciation. Naturally, the dividend has been passed over as against 10 per cent paid in 1954. Estimates for 1956 provide for a crop of 4,800 maunds.

Selimbong Tea

Similarly, the Selimbong Tea Company has reported a crop outturn of 2,271 maunds against 2,236 maunds, while the average price realised per pound is only Rs 3-1-0 against Rs 3-12-4. The net profit, before Depreciation, amounts to Rs 1,236 against 1,42,462 in the previous year. A sum of Rs 17,122 (Rs 20,531) has been provided for Depreciation. The dividend is passed over against 5 per cent.

£ R$

Investment Notes:

AT the annual general meeting, held this week by Jardine Henderson Limited, it was announced that, subject to the receipt by the vendors of certain necessary consents, this company had recently purchased from Braithwaite & Co. Engineers Limited, London, a substantial block of shares in Braithwaite & Co. (India) Ltd., and that, on completion of the sale, the latter company will cease to be a subsidiary of the London Company. It is understood that the Management of Braithwaite & Co. (India) Ltd., will continue on the same lines as heretofore and that Braithwaite & Co. Engineers Ltd. will still retain a large holding in their Indian company. This represents the first incursion into the expanding engineering industry by Jardine Henderson Limited, whose chief interests have hitherto been confined to the Jute, Tea and Coal industries. In this connection, it might be recalled that Jardine Henderson recently relinquished the managing agency of the Bally Jute Company.

Despite the premium and the stamp duty, a great rush for the shares of Hindustan Lever Limited is expected. The subscriptiln list, which opens on December 3, will be closed on December 5.

The new issue of Ordinary shares by Guest, Keen, Williams Limited has been over-subscribed by nearly three times. It is learnt that allotments are being made on the basis of 20 shares for every 50 shares applied for; 30 for 100; 40 for 150 and 50 for 200. The allotment is expected to be completed before the middle December.

In Bombay, Premier Constructions have now turned out to be a popular feature, the quotation for the shares firming up to Rs 212-8 from Rs 190 quoted a week ago. There are expectations that the company will be able to raise up the dividend for 1956 in view of the improved performance by various units in the Walchand group.

Tata Locomotives are quoted around Rs 172. This company has given an encouraging reward for the patience displyed by its shareholders. After paying all arrears of dividends on the Preference shares up-to-date, the directors have recommended a maiden dividend of 6 per cent on the Ordinary shares for the year ended 31st March, 1956, as a result of the Government having accepted the recommendations of the Tariff Commission in regard to the rise in costs and other manufacturing expenses.

Hindusthan Electrics have scored 10 points at Rs 100. The market's optimism about the outlook for the company has been justified by the directors' decision to recommend a dividend of 6 per cent not only for 1955-56, but also for 1954-55.

Ambica Mills, Ahmedabad, have, it is understood, received the necessary sanction from the Government for increasing the paid-up value of the shares from Rs 50 to Rs 100 by capitalising part of the Reserves.

On the Madras Stock Exchange, Plantation shares have recorded a smart improvement from the recent low levels, thanks to the announcement of the Supreme Court's stay order with regard to the Plantation Award. The Stock Exchange authorities have, therefore, lifted the minimum prices, fixed on November 8.

McLEOD AND COMPANY, LTD.

Notice is hereby given that the 33rd Annual General Meeting of the Members of McLeod & Co., Ltd., will be held at "McLeod House," No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Monday, the 24th day of December, 1956, at 4 p.m. for the following purposes:—

1. To receive and consider the Profit and Loss Account for the year ended 31st December, 1955, the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.
2. To declare Dividends.
3. To appoint Directors in place of Messrs. C. L. Bajoria and A. T. Doig, who retire by rotation and who, being eligible, offer themselves for re-appointment.
4. To appointment Auditors for the year ending 31st December, 1956, and to fix their remuneration.

As Special Business.

5. To consider, and if thought fit, to pass the following resolutions:

(a) "That Lord Sinha of Raipur, who attained the age of sixty-nine years on the 22nd August, 1956, and who was, at a general meeting held on the 27th December, 1954, appointed a Director of the Company whose period of office is liable to determination by retirement of directors by rotation be and is hereby permitted to continue in office as such Director, and it is hereby declared in conformity with the provisions of Section 281 of the Companies Act, 1956, that the age limit prescribed by Section 280 of the Act shall not apply to him."

Special notice dated the 1st October, 1956, of intention to propose the above resolution has been received by the Company.

(b) "That the Board of Directors be and is hereby permitted with effect from the commencement of the Companies Act, 1956, to borrow moneys from time to time for the carrying on of the business of the Company notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purposes."

The Share Transfer Books of the Company will be closed from 10th December, 1956 to 24th December, 1956, both days inclusive.

A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member.

By Order of the Board,
McLEOD & CO., LTD.
C. Hockley,
Secretary.

"McLeod House,"
3, Netaji Subhas Road,
Calcutta-1. 21st November, 1956.

NOTE: Payment of any dividend declared will be made only to those members whose names are registered in the Books of the Company on the 24th day of December, 1956, or to their Mandatees.

No applications for warrants will be necessary. Claims on behalf of holders of shares on blank transfer will not be entertained.

EXPLANATORY STATEMENTS

1. Lord Sinha of Raipur, has been a Director of the Company since 16th October, 1952, and attained the age of sixty-nine years on the 22nd August, 1956. Unless, as provided by Section 281 of the Companies Act, 1956, a resolution is passed by the Company in general meeting specifically declaring that the age limit prescribed in Section 280 shall not apply to him, he will not be eligible for re-appointment as a Director of the Company when his current term of office terminates by retirement of Directors by rotation. Resolution (a) in item 5 of the above Notice, of which special notice of intention to propose it has been received by the Company, is intended to satisfy the statutory requirements and will enable Lord Sinha to be re-appointed a director at all material times in the future.

2. Resolution (b) in item 5 of the above Notice is intended to enlarge the statutory borrowing power of the Board of Directors to enable them to borrow moneys from time to time for the purposes of the Company in excess of the limit prescribed by Section 293(1)(d) of the Companies Act, 1956. The effect of the resolution is to restore the position which prevailed under the Company's Articles prior to the 1st April, 1956.

ANGLO-INDIA Jute has maintained the dividend at Rs 3½ per Ordinary share for the half-year ended 31st March, 1956.

In Mackinnon Mackenzie jute group, India has raised the dividends from 1½ to 3½ per cent each, on the Ordinary and Deferred shares, and Megna from 1½ to 3½ per cent.

NICCO has, it is understood, raised the dividend from 15 to 20 per cent (including a bonus of 5 per cent) for the year ended 31st March, 1956.

Cannanore Spinning & Weaving has announced an interim dividend of 7½ per cent for the year ended 31st March, 1957.

Stock Exchanges

INTEREST ON SELECTED COUNTERS

Watch-Dog Writes:

CONDITIONS in stock markets are still far from cheerful. In the absence of any stimulating news, activity is confined to only a few selected counters. Although bulls have been trying to pull up prices, there is lack of follow-up. The general outlook for the markets does not, however, appear to be bearish at the current level of prices.

In the week's dealings on the Calcutta Stock Exchange, the pride of place went to the Tea section. Prices in other sections ruled quietly steady.

Equities on the Bombay Stock Exchange ruled generally firm, thanks to short-covering and replacement buying on encouraging corporate news.

Business on the Madras Stock Exchange was on a small scale. Sentiment, especially in the Planting section, was not encouraging though the Supreme Court had given a temporary stay of the implementation of the Award.

On Wall Street, some hesitancy developed and the list showed mainly fractional changes either way with losses slightly in the majority.

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Calcutta

Calcutta, Friday Evening.

THANKS to renewed activity in the Tea section at enhanced levels, conditions in other section on the local Stock Exchange ruled steadier during the past week. In general, the improvement in sentiment, was noticed in the previous week, was fully maintained, although the volume of business continued to be small. Despite encouraging corporate news, operators were inclined to restrict their commitments in view of the international political situation, the fears entertained with regard to increased taxation in the forthcoming Budget and the rising trend of interest rates on advances. Also, investors were inclined to reserve their funds for the new capital issues, resulting in the non-availability of funds for normal transactions in the market. The market finished the week on a steady note.

The Giltedged was a dejected market where sellers continued to predominate, resulting in a further fall in prices from last levels. Institutional investors were totally absent and the volume of business was extremely limited. 3 per cent 1986 Conversion Loan opened at Rs 73-6 and, after improving at one time to Rs 73-12, receded toward the close to Rs 73-2 as against Rs 73-12 quoted in the previous week.

In sympathy, Bank shares ruled quiet. Punjab National were nominally quoted at Rs 50-0 and United Commercial at Rs 56.

Sellers continued to predominate in the Jute section where enquiries were few and far between. Persistent rumours with regard to the imposition of export duty on jute goods depressed sentiment of the operators who were inclined to liquidate their holdings. Howrah were marked down further to Rs 21-4 from Rs 21-12, while National met with some speculative buying upto Rs 23-8 from Rs 23-5. Among higher-priced scrips, Alliance were offered at Rs 103 against Rs 111; Anglo-India at Rs 156 against Rs 162; India at Rs 124 against Rs 126 and Delta at Rs 152 against Rs 173-8. Dalhousie were, however, nearly maintained at Rs 92-0.

Coal shares met with limited interest as operators were awaiting the announcement of the Government decision with regard to the increase in coal prices. The only bright spot was Burrakur, which were lifted further upto Rs 20-12 from Rs 18-1 on renewed cornering by an interested party to obtain the majority vote for opposing the proposed for the amalgamation of this company with standard Coal at a meeting, to be held on the 4th December. In sympathy, South Karanpura were lifted upto Rs 10-11 from Rs 9-10. East Indian were, however, marked down to Rs 31-1 from Rs 31-9 and Raneegunge to Rs 10-13 from Rs 13-1.

Despite the improvement in the conditions obtaining in the piecegoods market and in the offtake of cloth, Textile scrips were devoid of support. Elgins were marked back to Rs 28-9 from the recent high of Rs 29-10, while Kesoram shed half a point at Rs 16-6. New Victoria were rather sticky around Rs 2-3.

Limited interest was shown in the Sugar section where the only bright feature was Ramnugger Cane. This scrip, after being marked upto Rs 26 from Rs 24-6 on buying from interested quarters, finished a shade easier at Rs 25-12 on profit-taking.

In the week's dealings, the pride of place naturally went to the Tea section where prices forged ahead from last levels on renewed demand. Apart from the higher prices obtained in London auctions, there was a feeling that the outlook for the industry has considerably improved and that the supply and demand would almost be balanced in view of the stoppage of plucking in many of the North Indian gardens with effect from last week. The reports of an increased demand for exports were also a contributory factor.

Most prominent scrips were Baghmari rising further to Rs 27-0 from Rs 24-8; Bhatiawa to Rs 30-8 from Rs 29-8; Brooke Bond to Rs 21-8 from Rs 20-12; Bishnath old to Rs 26 from Rs 25-6; Grob 'A' to Rs 36-4 from Rs 35; Grob 'B' to Rs 18-14 from Rs 17-8; Hasimara to Rs 33-4 x.d. from Rs 30-14; Hantapara to Rs 237 from Rs 228; Patrakola to Rs 236 from Rs 232; New Dooars to Rs 325 from Rs 311 and Tezpore to Rs 25-5 from Rs 24-2.

Price movements in the Engineering were confined to a narrow range in the absence of sustained activity. Indian Irons opened at Rs 33-2 and, after touching a low of Rs 32-13, improved toward the close to Rs 33-5. TEXMACO improved to Rs 22-7 from Rs 22-1, while Jessop and Richardson closed better at Rs 34-12 and 25-14 after being marked down at one time to Rs 34-7 and Rs 25-7 respectively. Indian Galvanizing were a steady feature at Rs 20-8 with Braithwaite better at Rs 27-10 against Rs 27-5.

The Miscellaneous section provided a few bright spots on dividend and other considerations. Prominent amongst these were Indian Aluminium, NICCO and Titaghur Paper. Indian Aluminium, after being taken upto Rs 18-14, eased off at the close to Rs 16-6 on profit-taking, while NICCO received consistent support upto Rs 29-7 from Rs 27-12 on reports of the increased dividend. Titaghur Paper, after ruling firm at Rs 40-2 on the announcement of the increase in dividend, turned quiet at the close at Rs 39-12.

Elsewhere, Orient Paper fluctuated rather erratically between Rs 35-8 and Rs 36, to finish the week at Rs 35-10. Indian Cable lost further ground to quote Rs 32-2 against Rs 33-8. India Steamship were a firm feature around Rs 10-0. Indian Copper were a narrow market around Rs 4-4 with BIC on offer at Rs 10-7. Alkali Chemicals changed hands at Rs 20-10 to Rs 20-12; Martin Burns at Rs 25 to Rs 25; Metal Box at Rs 37-13 to Rs 37-14; Rohtas at Rs 20-9 to Rs 21-1; Dunlop Rubber at Rs 26-13 to Rs 27 and National Carbon at Rs 26-10 to Rs 26-14.

EDITORIAL NOTES

(Continued from page 987)

from chronic domestic infelicity. Some of these persons display remarkable ingenuity in the art of kindling the instinct of charity; quite a few spend the bulk of their meagre earnings in intoxicants.

Marriage and breeding are accepted as a matter of course. More often than not, children are born at intervals of less than two years and the majority seek infantile graves. A small percentage realise earnings above Rs 50 per month. About a third of the beggars examined live alone and the majority of them are pavement-dewellers; nearly half of the total number covered by the Study have only the sky for a roof. That more than 400 are able to secure rent-free accommodation is an indication of private charity, in a field where it is frequently most inconvenient to the donor.

A refreshing aspect of beggar-life as depicted in this survey consists in "a general condition of health more than usually expected or imagined", a keenness to augument earnings with the aid of subsidiary occupations and the wide prevalence of business acumen. There are a number of charitabl institutions in the Hyderabad City including a Trust created by the Nizam on an endowment of Rs 5 crores. But not one among the beggars has ever received any help from this Trust or is even aware of its existence.

The sponsors of the Survey are impelled to ask how far it is proper for the State to be indiferent to a problem of this character. They themselves have offered a bunch of suggestions, which would fall within the sphere of the Public Health, Education, Cooperation Municipal and Police Departments, as also non-governmental institutions and trusts.

ORIENTAL INDUSTRIAL INVESTMENT CORPORATION. LIMITED.

NOTICE is hereby given that the THIRTEENTH Ordinary General Meeting of the ORIENTAL INDUSTRIAL INVESTMENT CORPORATION, LTD. will be held at the Registered Office of the Company, 56 Aga Khan Building, Dalal Street, Fort, Bombay, on Friday, the 28th December 1956, at 3 p.m. to transact the following business:—

1. To receive and adopt the Directors' Report and Audited Accounts for the year ended 30th September 1956.
2. To declare dividends as recommended.
3. To elect Directors in place of Mr. Ramniwas Ramnarain and Mr. Harilal Ravilal, who retire by rotation, but are eligible for re-election.
4. To appoint Auditors for the current year and to fix their remuneration.

NOTICE is also hereby given that the Transfer Books of the Company will remain closed from 21st day of December 1956 to 28th day of December 1956, both days inclusive.

A member entitled to attend and vote is entitled to appoint a proxy to attend and vote instead of himself and a proxy need not be a member.

By Order of the Board,
K. U. ADVANI PRIVATE, LTD.,
Secretaries.

Bombay, 14th November, 1956.

AGRA ELECTRIC SUPPLY COMPANY LTD.

NOTICE is hereby given that an Annual General Meeting within the meaning of the Companies Act, 1956 (being the sixty-second Ordinary General Meeting of the Company) of the abovenamed Company will be held at its Registered Office No. 12, Mission Row, Calcutta, on Wednesday, the 26th December, 1956, at 11-0 a.m. for the following purposes:—

1. To receive and adopt the Audited Accounts for the half-year ended 31st March 1956, and the Directors' and the Auditors' Reports thereon.
2. To declare a Dividend.
3. To appoint Directors in place of those retiring. And, in this connection, Special Notice as required by Sections 261 and 281 of the Companies Act, 1956, is hereby given that at the meeting the following resolution will be proposed as a Special Resolution, namely:—

"That Mr. P. N. Banerjee, who is an associate of the Managing Agents of the Company and who has attained the age of 73 years, be and is hereby re-appointed a Director of the Company, and that the age limit prescribed by Section 280 of the Companies Act, shall not apply to him."

4. To appoint Auditors and fix their remuneration.

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 20th December, 1956, to the 26th December, 1956, both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint a Proxy who need not be a member to attend, and on a poll, to vote instead of himself.

By Order of the Board,
MARTIN BURN LTD.
S. N. MUKERJEE,
Managing Director,
Managing Agents.

12, Mission Row,
Calcutta—1,
The 29th November, 1956.

Indian Finance LIST OF QUOTED SHARES

PREFERENCE SHARES

NAME.	Paid-up per share.	Quotation as on 23-11-56	Quotation as on 23-11-55
		Rs. a.	Rs. a.
BANKS			
Allahabad 6% C.P. ..	100	113 0	135 0
Bank of Behar 5% C.P. ..	50	22 4	22 4
Bharat Nidhi 6% ..	100	62 0	62 0
Canara Banking 5% C.P.	50	50 0	50 0
Canara Banking 4½% C.P.	50	45 0	45 0
Canara I & B. Syn. 6% C.P.	100	115 0	..
Canara I & B. Syn. 5% C.P.	10	10 0	...
ELECTRICS			
(Calcutta)			
Barisal 5% C.P.T. ..	100	50 0*	50 0
Calcutta 5% C.P. ..	£1	10 15	12 11
Dishergarh 5% C.P. ..	100	98 0	102 0
Dishergarh 4½ C.P. ..	100	88 8	87 0
Jorhat 6% C.P. ..	100	90 0	90 0*
Kurseong 6% C.P. ..	100	90 0*	90 0*
(Bombay)			
Amalgamated 5% ..	100	98 8	102 8
Amalgamated 5½% C.P	100	105 0	109 8
Andhra Valley 7% C.P.T.	1000	1082 8	1200 0
Bassin 4½% C.P. ..	50	35 0	35 0
Dharwar 5% C.P. ..	100	80 0	80 0
Nagpur 6½% C.P. ..	25	25 0	26 4
Nasik Deolali 7% C.P. ..	100	120 0	130 0
Poona Elec. 7% C.P. ..	100	105 0	111 4
Surat 6½% C.P. ..	100	120 0	135 0
Tata Hydro 7% C.P.T. ..	100	108 2	116 14†
Tata Power 7½% C..P ..	1000	1140 0	1265 0†
(Madras)			
Berhampur 6% C.P. ..	10	9 0	8 0
Guntur 6½% C.P. ..	100	92 8	101 8
Kumbakonam 6% C.P. ..	10	9 6½	10 0
Negapatam 6% C.P. ..	10	9 10	9 14
Salem Erode 6½% C.P. ..	10	10 7	10 10
South Arcot 6% C.P. ..	100	98 0	100 0
South Arcot 5½% C.P. ..	100	88 0	92 8
South Madras 5½% 1st C.P.	10	10 5	10 6
South Madras 5½% 2nd C.P.	10	10 4	10 0
Tinnevelly Tuticorin 6½%	10	10 4	11 0
Vellore 6% C.P.T. ..	10	8 6‡	7 4
West Coast 5½% C.P.T. ..	10	7 14‡	8 4
COAL			
Asso. Karanpura 4½% R.C.P.	100	24 8	24 8
Bengal-Nagpur 7% C.P. ..	100	83 8†	97 8
Bharat 5½% C.P.T. ..	100	49 8†	58 12
Borrea 6½% C.P. ..	100	100 0	115 12
Burrakur 7% C.P. ..	100	114 8	126 0
Burrakur 6% C.P.T. ..	10	8 10	8 2
Equitable 6% C.P. ..	100	101 0	117 0
Ghusick & Muslia 5% ..	100	103 8	103 0
Gourangdi 5% C.P. ..	100	40 0	40 8
Jogta 5% C.P. ..	100	45 0	45 0
Karanpura 5½% C.P.T. ..	100	63 12	69 0
Khas Kajora 5% C.P.P. ..	10	3 12	2 0
New Beerbhoom 7% C.P.	10	12 0	12 14
New Churulia 5% C.P. ..	10	2 12	3 2
New Huntodih 5% C.P. ..	100	84 0	48 0
Ondal 6½% C.P. ..	100	108 0	115 0
Parasea 5½% C.P.T. ..	100	56 4	61 0
United Collieries 5% C.P.	100	85 8	85 8
JUTE			
Agarpara 7% C.P. ..	100	104 0	116 0
Alexandra 7% C.P. ..	100	97 8	101 0
Alliance 6% C.P. ..	100	97 0	102 0
Anglo-India 7% C.P. ..	100	102 0	118 8
Auckland 5½% C.P. ..	100	80 0	96 0
Auckland 4½% R.C.P. ..	100	62 0	73 12
Belly 7% C.P. ..	100	101 8	115 0
Bernagore 5% C.P. ..	25	41 0	47 1
Belvedere 7% C.P. ..	100	111 0	126 0
Bengal 5½% R.C.P. ..	100	79 8	97 0
Birla 7½% C.P.T. ..	100	90 0	102 8
Budge-Budge 7% C.P. ..	100	111 0	115 8
Calcutta 6½% C.P. ..	100	78 0	90 0
Caledonian 7% C.P. ..	100	109 0	114 8
Cheviot 7% C.P. ..	100	112 8	112 8
Chitavalsah 7% C.P. ..	100	108 0	116 0
Clive 5% C.P. ..	100	86 8	92 0
Clive 7% C.P. ..	100	98 0	94 8
Dalhousie 7% C.P. ..	100	102 0	115 8
Delta 5% C.P. ..	100	90 0	91 8
Empire 7% C.P. ..	100	108 0	120 8
Fort Gloster 7% C.P. ..	100	109 8	123 8
Fort Gloster 5% C.P. ..	100	74 8	88 0
Fort William 7% C.P. ..	100	110 8	101 0
Ganges Mfg. 8% C.P. ..	100	125 0	133 0
Gourepore 6% C.P. ..	100	86 8	105 0
Hastings 6% C.P. ..	100	95 0	107 8
Hooghly C.P. (1) ..	10	13 12	14 10
Howrah 7% C.P. ..	100	107 0	117 8
Howrah (A. Pref.) 7% C.P.	100	102 3	117 0
Hukumchand 7% C.P. ..	100	105 0	114 8
Kamarhatty 6% C.P. ..	100	91 0	105 0
Kankinarrah 6% C.P. ..	100	87 8	106 0†
Kedarnath 6% C.J. ..	100	78 0	78 0
Kedarnath 7% C.P. ..	100	95 0	95 0
Kelvin 7% C.P. ..	100	108 0	120 0
Khardah 6% C.P. ..	100	91 8	103 0†
Kinnison 7% C.P. ..	100	111 8	118 0
Lansdowne 7% C.P. ..	100	100 0	116 0
Lawrence 7% C.P. ..	100	103 0	115 0
Lawrence 5½% C.P. ..	100	76 0	95 0
Naihati 7% C.P. ..	100	110 0	124 0
Naihati 4½% R.C.P. ..	100	73 0	79 8
National 7% C.P ..	100	112 0	122 8
Nellimarla 6% C.P. ..	100	97 9	99 8
New Central 7% C.P. ..	100	101 8	110 8
Northbrook 5½% C.P. ..	100	79 8	93 0
Rameshwara 6% C.P. ..	10	10 3	11 4
Reliance 7% C.P. ..	100	94 8	113 0
Shree Ambica 7½% C.P. ..	100	97 0	97 0
Soorah 7% C.P. ..	100	107 0	113 0
Standard 6% C.P. ..	100	86 0	99 0
Union 7% C.P. ..	100	101 8	119 8
Waverley 5% C.P. ..	50	49 0	58 8
COTTON			
(Calcutta)			
Basanti 6½% C.P. ..	10	7 6	7 6
Benares 7% C.P. ..	100	40 0	40 0
Bengal-Nagpur 7% C.P. ..	100	100 0	116 0
Bowreah 8% C.P. ..	100	140 0	134 0
Bowreah 7% C.P. ..	100	70 0	71 8
Delhi Cloth 4½% C.P. ..	25	17 12*	17 12*
Elgin 8% C.P. ..	100	135 12	143 12
Elgin 6% C.P. ..	10	9 6	9 12
Jiyajeerao Cotton 6½% C.P.	100	95 0	..
J. K. Cotton 6% C.P. ..	100	100 0	101 0
Kesoram 7% C.P. ..	100	127 8	126 0
Muir 6% C.P. ..	100	81 8	89 0
New Victoria 6% C.P. ..	5	5 4	3 9
Pravati 6% C.P. ..	10	8 0	8 0
Sree Radheshyam 7% C.P.	100	13 0	13 0
Swadeshi 6% C.P. ..	100	90 4	90 0
(Bombay)			
Ahmed Advance 5% C.P.	100	105 0	107 3
B. B. Cotton 6% C.P. ..	100	60 0	60 0
Bradbury 7% C.P. ..	50	62 8	65 0
Central India 5% C.P. ..	500	495 0	506 4
Elphinstone 7% C.P.T. ..	100	90 0	86 0
Hindustan 4½% R.C.P.T.	1000	850 0	860 0
Indian Manufg. 4½% R.C.P.T.	1000	850 0	860 0
Khatau Makanji 4% C.P.	100	95 0	89 0
Lakshmi 5% C.P.T. ..	250	207 8	206 4
Madhusudan 4% C.P. ..	124	7 0	7 0
Mafatlal Fine 4½% C.P.	100	95 0	98 0
Morarji 4½% C.P. ..	100	84 0	87 0
Mysore Spg. 4½% C.P.T.	50	30 0	33 0
Navsari 5% C.P. ..	100	100 0	100 0
New Great 5½% C.P.T. ..	200	175 0	173 12
New Kaiser-I-Hind 5% C.P.	100	85 0	89 0
Podar 4% C.P. ..	100	80 0	81 8
Sholapur 3% R.C.P. ..	100	78 0	75 0
Shree Niwas 4% R.C.P.	100	84 0	81 0
Sir Silk 6% C.P. ..	100	87 0	87 0
Standard 4% C.P. ..	100	85 0	84 0
Svadeshi Mills 5% C.P. ..	100	115 0	114 8
Victoria 4% C.P. ..	25	19 0	21 0
Vishnu 7% C.P.T ..	500	550 0	552 8
Western India 4½% C.P.	1000	850 0	860 0
(Madras)			
Adoni 6% C.P. ..	10	10 4	..
Alagappa Tex. 7½% C.P.	100	90 0	60 0
Anglo-French 6% R.C.P.	100	88 0	95 8
Bangalore Wool 6% C.P.	100	123 0	128 0
Buckingham 7½% C.P. ..	100	146 8	144 0
Cambodia 7% C.P. ..	100	118 8	125 0
Cauvery Spg. 6½% C.P. ..	100	97 0	100 8
Coimbatore Pioneer 6½% C.P.	100	104 12	111 4
Kothari Textiles 6% C.P.	10	10 11	9 12½
Kothari Text 6% 'B' C.P.	5	5 0	..
Loyal 5% C.P. ..	100	77 4	79 8
Palani Andavar 7% C.P.	50	61 0	58 0
Rajalakshmi 5½% C.P. ..	50	56 0	54 8
Sri Sarada 7% C.P. ..	100	96 0	103 0
Tirupati 6½% C.P. ...	10	10 0	...
Trav. Rayon 5% C.P. ..	10	8 14	9 4
Vasanta 6½% C.P. ..	100	111 4	114 0
Vasanta 6% C.P. ..	100	98 0	104 0
Sri Venkatesa 6% C.P. ..	50	53 8	55 0
Vijayakumar 6% R.C.P. ..	100	102 8	101 8
Vijayamohini 6% C.P. ..	100	93 8	95 0
Virudhunagar 5% C.P. ..	85	60 0	50 0
ENGINEERINGS			
(Calcutta)			
Arthur Butler 7% C.P. ..	10	10 0	9 0
Britannia Eng. 6% C.P.T.	100	100 0	..
Burn & Co. 7% C.P. ..	100	137 0	141 0
Burn & Co. 6% C.P. ..	100	115 0	124 0
Indian Iron 5% C.P. ..	100	100 0	110 0
India Machinery 7% C.P.	100	23 0	28 0
Indian St. Wagon 7% C.P.	100	123 0	141 0
Jessop & Co., 5% C.P. ..	100	98 8	103 0
Kumardhubi 5% C.P. ..	100	98 8	108 0
Richardson & Cruddas ..	100	89 8	94 0
Steel Products 5% C.P. ..	10	1 0	1 2
Tex. Machinery 5½% C.P.	100	97 0	101 12
Do. 5½% R.C.P.	100	62 0	71 0
(Bombay)			
Hind Cycles 5½% C.P.T.	100	78 0	78 0
Hind Cycles 5% C.P.T. ..	100	68 0	68 0
Hind Cycles 5½% C.P.T.	25	18 0	18 0
Jaipur Metal 6% C.P.T.	100	64 0	61 0
Kamani 5½% R.C.P.T. ..	100	68 0	60 8
Larsen & Toubro 5% ..	100	92 0	95 8
Mackenzie 5½% 1st C.P.	100	105 0	120 0
Mackenzie 5½% 2nd C.P.	100	110 0	100 8
Mahindra & Mahindra 6% C.P.	100	101 8	100 0

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

NAME.	Paid-up per share.	Quotation as on 23-11-56	Quotation as on 23-11-55
		Rs. a.	Rs. a.
Mukund Iron 5% R.C.P.	100	75 0	90 0
Premier Construction 6½% 1st C.P.	100	101 0	105 8
Premier Construction 5½% 2nd C.P.	100	95 8	102 8
Sen Raleigh 5% C.P. ..	100	32 0	95 0
Tata Iron 6% C.P. ..	100	160 0	168 12
Tata Iron 7½% C.P. ..	100	117 8	129 8
(Madras)			
Brunton 6% C.P. ..	10	8 4½	8 12
Indian Steel Rolling 5½% C.P.	10	9 6	9 11
Standard Motors 6½% C.P.	100	98 0	100 0
TEA			
(N. India)			
Amluckie 7% C.P.P. ..	100	684 8	684 8
Atal 4½% C.P. ..	10	4 0	9 0
Banarhat 6½% C.P. ..	100	118 0	109 8
Birpara 8% C.P. ..	100	120 0	101 0
Bormah Jan 6% C.P. ..	100	73 0	79 0
Brooke Bond 6% C.P.T. ..	100	77 8†	86 0
Choonabhutti 6½% C.P. ..	100	125 0	111 0
Dhunseri 7% C.P. ..	3	3 5	3 12
Dimakusi 8% C.P. ..	10	12 10	10 13
Gielle 6% C.P. ..	100	87 8	84 0
Hantapara 8% C.P. ..	100	140 8	140 0
Hasimara 7% C.P. ..	100	128 0	136 0
Kotamullai 6% Pref. ..	25	25 8	..
Kingsley Golaghat 6% C.P.	100	104 0	104 0
Moheems 6% C.P. ..	10	9 3	10 0
New Dooars 6½% C.P. ..	100	125 0	106 8
New Samanbagh 8% C.P.	100	100 0	101 0
Okayti 7% R.C.P. ..	100	100 0	100 0
Passibing 7% C.P. ..	100	94 0	102 8
Singtom 5% C.P. ..	10	7 4	7 0
Sonai River 8% C.P. ..	100	100 0	100 0
Tempore C.P.(2) ..	10	13 0	15 0
Tirribannah 10% C.P. ..	10	12 12	13 12
PLANTINGS			
(S. India)			
Anandam 7% C.P. ..	10	10 11	10 10
Amalgamated Coffee 6% C.P.	10	13 14	12 5
Arthala 6% C.P. ..	10	11 0	10 0
Bababuddin 6% C.P. ..	10	9 7½	10 0
Badra Coffee 7½% R.C.P.	10	10 0	10 0
Belanoor 7½% C.P. ..	10	11 0	11 8
Balmadies 6% C.P. ..	10	10 2	10 4
Be Be 6½% C.P. ..	5	3 9	3 11
Be Be 6½% R.C.P. ..	10	7 9	8 0
Cochin Malabar 7% C.P.	50	58 8	60 0
Coffee Lands 5% C.P. ..	100	88 0	85 0
Cons. Coffee 5% C.P. ..	25	28 8	25 8
Coonoor Tea 6% C.P. ..	100	109 14	115 0
Coorg Tea 6½% C.P. ..	5	5 1	5 4
Cottanad 7½% C.P.P. ..	10	14 9	13 0
Devon 7½% C.P. ..	100	110 0	112 0
Haileyburia 5% C.P. ..	100	85 12	87 0
Highland Produce 6% C.P.	10	10 0	9 4
Kadur Coffee 6½% C.P. ..	10	8 2	8 12
Karikode 6% C.P. ..	10	9 10	9 4
Kil Kotagiri 6% C.P. ..	10	10 4	10 0
Kinchermada 6½% C.P. ..	10	8 6	7 12
Malabar Agri. Co. 6% C.P.	20	16 9	14 13
Manimala	10	10 0	..
Mercara Rubber 6% C.P.	10	9 8	8 10
Midlands 6% C.P. ..	10	10 0	10 8
Mhemallay 7½% C.P. ..	25	25 8	26 0
Mysore Plantation 6% C.P.	10	8 8	8 0
Neelamalai 6% C.P. ..	10	8 8	8 4
Nellampathy 6% C.P. ..	10	9 12	9 6
Nenmeny 7% C.P. ..	10	10 9	11 0
Nilambur 6% C.P. ..	10	8 10½	9 14
Nilgiri Tea 5½% C.P. ..	5	5 4	5 7
Peermade 6% C.P. ..	100	107 0	107 8
Pullangode 8% C.P. ..	10	10 1	9 8
Rajgiri 6% C.P. ..	10	9 11	9 12
Rajendra 6% C.P. ..	10	9 8	9 12
Rajendra 5½% C.P. ..	10	7 4	7 8
Talayar Tea 6% C.P. ..	10	10 1	10 0
Tevkoy 6% C.P. ..	10	9 7½	9 0
Thamaraipally 6½% C.P.	5	4 14	5 2
T. R. & T. Co., 6% C.P.	10	9 13	10 6
Udayagiri 7% C.P. ..	10	11 14	10 0
Velimalai 7% C.P. ..	10	10 9	9 10
Waterfalls 6% R.C.P. ..	10	10 5	9 7½†
Woodeote 6½% C.P. ..	5	4 7	4 12
Woodlands 6½% C.P. ..	10	10 1½	10 8
SUGAR			
(Calcutta)			
Carew 6½% R.C.P. ..	100	101 0	105 0
Cawnpore 8% R.C.P. ..	100	127 0	144 12
Gwalior 7% R.C.P. ..	100	68 0	68 0
Gwalior 7% C.P. ..	100	69 0	65 12
Jaswant 5½% C.P ..	100	80 0	80 0
Mohini 5% C.P. ..	100	111 0	111 0
New India 7½% C.P.P. ..	100	140 0	140 0
Purtabpore 10% C.P. ..	10	16 2	15 13
Ramnugger Cane 6% C.P.	100	100 8	105 8
Ryam 6% C.P. ..	10	8 12	9 11
South Behar 7% C.P.P.	100	20 8	20 8
Shree Hanuman 5% C.P.T.	100	65 0	65 0
Sree Juvaraj Jammu ..	100	12 8*	12 8
Sri Kr. Gyanoday 6% C.P.	100	100 0	102 0
Sri Kr. Gyanoday 5% C.P.	100	80 0	80 0
Upper Ganges 5% R.C.P.	100	85 0	90 0
(Bombay)			
Bhopal 6% C.P. ..	100	88 0	76 0
Hindustan 5% ..	100	90 0	105 0
Kesar 5½% R.C.P. ..	100	85 0	90 0
Maharashtra 7% C.P.	250	265 0	260 0
Oudh 4% R.C.P. ..	25	18 0	18 0
Oudh 4% R.C.P.T. ..	25	15 0	15 0
Ravalgaon 5½% C.P. ..	100	74 0	76 0
Walchandnagar 7% C.P	100	125 0	130 0
(Madras)			
Cauvery 6% C.P. ..	50	50 0	..
Deccan 7% C.P. ..	5	6 4	6 8
E. I. D. 7% C.P. ..	20sh.	17 6	17 7
India 7½% C.P. ..	100	106 12	110 0
Jeypore 6% C.P. ..	100	102 0	105 0
K. C. P. 5% R.C.P. ..	100	95 0	100 0
Kirlumpudi 5½% C.P. ..	100	85 0	50 0
Travancore 5% C.P. ..	10	8 10	8 8
CEMENT, POTTERY & FIRECLAY			
(Calcutta)			
Dalmia Bharat 6% C.P. ..	100	100 0	99 0
Dalmia Bharat 6% C.P. ..	40	39 4	36 0
Kalyanpur Lime ..	100	74 8	74 6
Kumardhubi Fireclay 7% C.P.T.	100	115 0*	105 0*
Kumardhubi Fireclay 5½% R.C.P.T.	100	72 0*	83 0*
(Bombay)			
Digvijay Cement 5% R.C.P.	100	98 4	101 8
(Madras)			
Andhra Cement 6% C.P.	100	105 8	110 0
India Cement 5% C.P. ..	100	96 0‡	95 0
CHEMICALS			
(Calcutta)			
Alkali & Chemical 5% C.P.	100	102 0	107 0
Bathgate & Co., 4½% C.P.	100	42 6	43 8
Bengal Chemical 7½% C.P.	10	18 4	18 12
Bengal Chemicals 4½% C.P.	100	88 0	97 0
Frank Ross 4½% Pref. ..	100	41 0	..
Lister Antiseptic 6% C.P.	100	18 0	17 0
Smith Stanistreet 10% C.P. (4)	50	54 0	56 4
(Bombay)			
Alembic Chemicals 5½% C.P. ..	100	92 0	90 0
Alembic Chemicals 5% R.C.P.	100	85 0	85 0
Alembic Chemicals 6% C.P.	100	78 0	66 0
Ambar Dye. Chem. 6% R.C.P. ..	100	100 0	95 0
Chpla 5% C.P.	100	75 0	80 0
Tata Chemicals 5% C.P.	100	105 0	126 14
Zandu 6% C.P.T. ..	100	80 0	70 0
(Madras)			
Central Scientific 6% C.P.P.	5	5 8	5 4
Metrur Chemicals 6% C.P.	100	97 8	94 0
Mysore Chemicals Mfg., 6% C.P.	10	9 4½	9 14
MININGS & MINERALS			
(Calcutta)			
Associated Minings 5% C.P.	50	33 8	34 0
Chrestien Mica 5½% C.P.T.	100	57 12	65 12
Metal Corpn. 5% C.P. ..	100	94 0	99 8*
OILS			
(Calcutta)			
I. B. Petrol 7% C.P.T. ..	100	104 0	108 4
N. I. Oil 8% C.P. ..	100	56 0	66 0
(Bombay)			
Tata Oil 4½% C.P.T. ..	100	65 0	65 0
PAPER MILLS			
(Calcutta)			
Bengal Paper 7% C.P. ..	50	54 4	55 12
Bengal Paper 7% 'A' C.P.	100	135 12	138 0
Bengal Paper 6% C.P.T.	100	81 11	87 0
Orient Paper 5½% C.P. ..	100	95 0†	94 8
Orient Paper 5½% C.P.T.	100	72 0†	74 8
Shree Gopal 6% C.P. ..	100	119 8	126 4
Star Paper 5% R.C.P. ..	100	67 8	79 8
Titaghur Paper 8% C.P.	100	142 0	150 12
Titaghur Paper 4½% C.P	100	91 0	92 0
PRESSING			
(Calcutta).			
Bhagwati 5% R.C.P. ..	100	85 0	89 8
Sonakunda Baling 8% C.P.	100	103 0*	103 0*
REAL PROPERTY			
(Calcutta).			
Darjeeling Prop. 6% C.P.	10	4 0	5 0
Humayan Prop. 6% C.P	10	9 5	10 7
Jagdishpur Zamin. 5% C.P.	100	40 0	40 0
New India Bldg. 4½% C.P.	50	21 0	20 0
Midnapore Zamin. 5% C.P.	100	94 8	99 0
Regent Estate 4% C.P. ..	100	97 0	97 0
SAW MILLS & TIMBER			
(Calcutta).			
Bengal Timber 6% C.P. ..	100	32 12	76 0
SHIPPINGS			
(Calcutta)			
Bengal-Assam Steam 7% C.P.	50	32 0	36 0
India Genl. Nav. 6% C.P.T.	210	77 0	97 8
India Steam 5% R.C.P. ..	100	94 0	80 0
MISCELLANEOUS			
(Calcutta).			
Alum. Corpn. 5% R.C.P.	100	49 0	61 0
Alum. Corpn. 5% ..	100	115 0	104 0
Amalgamated Developers 5% Pref.	100	90 0*	100 0

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

NAME.	Paid-up per share.	Quotation as on 23-11-56	Quotation as on 23-11-55
		Rs. a.	Rs. a.
Associated Hotel 7% C.P.T.	100	72 0	65 0
Bharat Vegetable 5% C.P.	100	30 0	30 0*
Birds Invt. 5½% C.P. ..	100	76 8	80 0
Britannia Biscuits 8% C.P.	10	11 12	12 2
British Ceylon Corpn. 6% C.P.	10	10 7	11 2
B. I. Corpn. 8% C.P. ..	100	121 0	137 0
Calcutta Credit Corpn. 6% C.P.	100	55 0	61 0
Calcutta Gas 5½% R.O.P.T.	100	66 0	69 4
Calcutta Silk 6% C.P. ..	100	55 0	50 0
Calcutta Tanneries 5% C.P.	100	40 0	40 0
Calcutta Trams 5% C.P.T.	£1	8 12	8 11
Duncan Bros. 4% C.P. ..	100	60 12	72 0
Dunlop Rubber 6% C.P.	100	124 0	126 0
Dunlop Rubber 6% C.P.T.	100	93 8	101 8
Eastern Invt. 5% C.P.T.	100	77 8*	80 0*
F. & C. Osler 4½% C.P. .	100	53 8	64 0
Gillanders, Arbuthnot 5% R.O.P.T.	100	61 8	72 4
Godfrey Phillips 5½% C.P.T.	100	68 12	64 12
Indian Aluminium 5% R.O.P.T.	100	84 0	75 8
Indian Cable 6% C.P.P.	10	32 12	23 4†
Indian Rubber 5% R.P.	100	89 0	94 8
James Wright 6% C.P. ..	50	38 0	39 0
Jardine Henderson 5½% C.P.T.	100	61 0	79 8
Kettlewell Bullen 5½% C.P.	100	70 0	72 8
Kettlewell Bullen 4% C.P.	100	68 0	69 0
Kusum Products 5½% R.C.P.T.	100	75 0	75 0
Martin Burn 5% C.P. ..	100	101 0	106 0
Metal Box 6% R.O.P.T. ..	100	93 0	97 8
National Rolling 6% R.P.	100	101 0	102 8
National Tanneries 5% R.C.P.	10	5 0*	5 0
National Tobacco 5% R.C.P.	100	69 0†	80 0†
National Tobacco 4½% R.C.P.	100	63 0†	65 4†
Osler Elec. Lamp 4½% C.P.	100	70 0	81 0
Premnath Transport 5% C.P.T.	100	5 0*	5 0
Rallis 6% C.P.T. ..	100	68 0	56 12
R. B. Rodda & Co., 5½% C.P.	100	92 0	98 0
Rohtas Industry C.P.(3)	100	127 0	134 0
Rohtas Industry 4½% 'B' C.P.	100	65 0	68 12
Sodepur Glass 5% C.P. ..	100	38 0	40 0
Shaw Wallace 6% C.P.T.	100	78 8	85 8
Union Tobacco 5% C.P.	100	22 0*	22 0*
Cawnpore Tannery 6% C.P.	100	65 0	65 0
Estrella 5% C.P.	50	38 8	35 0
Indian Plastics 5½% R.C.P.	100	70 0	62 0
National Rayon 5% C.P.T.	100	83 0	90 4
Polson 6% C.P.	100	87 0	92 4
Supreme Indus. 6½% C.P.	100	79 0	83 8
(Bombay)			
Amrutanjan 7½% C.P. ..	100	114 8	122 0
Andhra Scientific 5% C.P.	10	4 13	4 0
A. V. Thomas 6% C.P. ..	100	85 0	82 8
A. V. Thomas India 5% C.P.	10	6 2	6 0
Madras Vanaspati 5½% C.P.	100	33 0	35 8
Modern Housing 6% C.P.	100	30 0	24 0
Mysore Lamp 4% C.P. ..	10	6 0	6 6
Parry 5% C.P. ..	10	9 6	9 14
Rane 6% C.P. ..	5	5 0	4 6½
Rane 7% C.P. ..	5	5 0	5 1½
Spencer "A" 6½% C.P.	10	9 5	9 9
Spencer "B" 6½% C.P. ..	10	10 8	11 0
T. Stanes 7% C.P.T. ..	100	100 0	...
Vanjinad Matches 6½% C.P.	10	3 0	5 12

ORDINARY SHARES

BANKS

NAME.	Paid-up per share.	Quotation as on 23-11-56	Quotation as on 23-11-55
		Rs. a.	Rs. a.
Allahabad (F.P.) ..	100	356 0	362 8
Allahabad (Cont'g.) ..	50	168 0	175 0
Andhra ..	100	116 4	111 0
Andhra (Conty.) ..	70	83 8	84 0
Bank of Baroda ..	50	102 4	103 0
Bank of Behar ..	100	40 0	40 0
Bank of Bikaner ..	26	23 0	14 4
Bank of India ..	50	143 8	164 0
Bank of India 'A' Ordy.	50	141 0	...
Bank of Jaipur ..	50	38 4	24 0
Bank of Mysore ..	100	258 0	257 0
Bharat Nidhi ..	10	6 8	6 4
Bharat Nidhi ..	2½	1 8	1 8
Canara Banking ..	50	80 8	86 0
Canara I & B Syn. A. ..	100	177 0	..
Canara I & B Syn. C.	1	1 12	...
Central	25	55 8	53 12
Central ("A" Ordy. ..	25	59 0	57 8
Dena	50	43 8	40 8
Eastern Bank .	25	113 0	113 0
Hind	50	36 10	27 14
Hindusthan Commi. ..	50	10 3	9 12
Hindusthan Mercantile .	50	13 8	14 8
Indian	100	202 0	190 0
Indian	90	195 0	...
Indian	65	152 0	..
Indian Overseas ..	100	145 0	121 0
Indo-Commercial "A" ..	100	42 8	41 0
Indo-Commercial "B" ..	25	10 8	11 0
Indo-Commercial "C" ..	50	23 8	27 0
Jodhpur	9	1 6	1 0
Maharashtra	25	24 0	24 0
Pangyan	25	40 0	33 8
Punjab National ..	25	51 0	49 8
Travancore	25	18 2	19 4
Travancore Forward ..	10	4 13	5 2
Union	5	7 5½	6 14
United "A"	50	18 14	18 4
United "B"	25	10 12	11 8
United "C"	25	8 12	9 4
United "D"	10	4 9	5 0
United Commercial ..	50	56 12	56 8

ELECTRICS

(Calcutta).

Agra	100	160 8	166 0
Aligarh	10	10 0*	10 0
Barisal	20	10 0*	10 0*

NAME.	Paid-up per share.	Quotation as on 23-11-56	Quotation as on 23-11-55
		Rs. a.	Rs. a.
Bareilly	10	14 6	15 4
Benares	10	18 0	19 0
Bhagalpur	8	8 2†	8 8
Calcutta	61	13 4	15 3
Comilla	25	10 4	10 0*
Cuttack	10	8 10	9 6
Dharwar	50	30 0	30 0*
Dishergarh	100	100 0	102 0
Eastern U.P.	10	7 0*	7 0*
Jubbulpore	10	14 4	17 0
Jhansi	10	8 8	9 13
Jorhat	10	8 0	8 0
Kurseong	10	5 8	3 10
Lahore	100	190 0	190 0
Mirzapore	9	10 0	9 10
Muttra	10	9 3†	8 7
Muzaffarpore	10	7 4	10 6
Patna	10	11 14	12 91
Shahjahanpur	10	7 4	8 4
Shillong Hydro	9	6 0	6 0
Sijua Jherriah	10	11 2	11 11
U.P.	100	158 0	169 0
Upper Ganges	10	13 9	15 3
Upper Jumna	10	18 0	18 8
(Bombay)			
Ahmedabad	100	90 15	108 12
Ahmedabad (New ..	100	97 8	..
Amalgamated	10	11 1	12 2½
Anand	50	60 0	50 7
Andhra Valley ..	1000	1190 0	1372 8†
Andhra Valley New ..	1000	1160 0	1417 8
Bassin	10	5 0	5 0
Bombay Suburban ..	100	110 0	126 4
Broach Electric	10	10 8	11 12
Dharwar	50	45 0	40 0
Kirloskar	100	80 0	60 0
Lonavala & Khandala ..	5	4 12	5 0
Nadiad	50	60 0	59 0
Nagpur	25	25 8	30 0
Nasik Deolali	100	130 0	137 8
Panvel	10	8 0	8 0
Poona Electric ..	100	127 8	150 8
Surat	100	114 6	129 6
Tata Hydro	100	122 8	143 0
Tata Hydro New ..	100	119 0	150 0
Tata Power	1000	1240 0	1417 8xd.
Tata Power New ..	1000	1215 0	1437 8
(Madras)			
Berhampore	10	7 14	7 12
Cochin State	10	11 4	13 0

NAME.	Paid-up per share.	Quotation as on 23-11-56	Quotation as on 23-11-55
		Rs. a.	Rs. a.
Ellore	10	12 4	11 8
Gudivada	100	77 0	65 0
Guntur	100	145 0	140 0
Hubli	50	12 0	12 0
Karaikal	10	9 1	8 14
Kumbakonam ..	10	12 6	11 14
Mangalore	10	14 0	15 4
Negapatam	10	10 12	11 8
Salem Erode ..	10	14 2	13 14†
South Arcot	100	92 0	97 8
South Madras ..	10	12 1‡	13 7
Tinnevelly Tuticorin ..	10	14 0	14 4
Vellore	10	14 8	14 0
West Coast	10	13 10	14 10

COAL

Amalgamated ..	10	20 12	22 13†
Asso. Karanpura ..	10	1 0	1 0
Asso. Laikdih ..	10	1 12	1 12
Bagdigi Kujama ..	10	4 8	4 13
Bengal	200	484 0	535 0
Bengal Bhatdee ..	10	6 10	6 3
Bengal-Nagpur ..	10	15 0	10 9
Bhalgora	10	6 4	6 2
Bharat	10	6 15‡	8 10
Bhulanbararee ..	10	12 12	14 1
Bhurangya	10	2 12	1 0
Bokaro and Ramgur ..	10	14 0	15 2
Borrea	10	24 10	29 12
Burrakur	10	18 11	16 9
Central India ..	10	7 0‡	7 15
Central Kurkend ..	10	12 6	10 12
Churulia	4	2 8	3 1
Dhemo Main	10	7 12	8 9
East Indian	61	31 9	31 0
Equitable	10	28 0	30 0
Ghusick and Mualia ..	10	16 0	15 9
Gourangdi	10	7 12	7 0
Guzdar Kajora ..	10	2 14	4 5
Hurriladih	10	22 2	23 8
Jagaldaga	10	2 0	2 8
Jainty Central ..	2½	3 4	3 0
Jogta	10	2 9	2 9
Kalapahari	10	18 0	20 0
Karanpura	100	114 0	126 0
Katras Jherriah ..	10	62 0	66 4
Khas Kajora	10	8 12	9 14
Khas Shampore ..	10	1 1	1 1
Kuardi	10	2 7	4 12
Lakurka	10	10 0	10 0*

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

NAME.	Paid-up per share.	Quotation as on 23-11-56	Quotation as on 23-11-55
		Rs. a.	Rs. a.
Mahabir	10	12 0	12 0
Mundulpore	10	2 4	3 12
Nazira	10	6 9	7 0
New Bansdeopur ..	10	9 4	10 8
New Beerbhoom ..	10	15 12	21 6
New Churulia ..	10	2 0	1 12
New Huntodih ..	10	2 7	5 0
New Jayrampur ..	10	3 8	3 8
New Manbhoom ..	10	11 4	11 15
North Damuda ..	2½	2 0	2 9
North-West (F.P.) ..	10	17 4	22 1
North-West (Conty.)	7½	15 12	18 1
Oriental	10	1 12	8 14
Ondal	10	14 10	18 11
Parasea	10	14 14	14 2
Pench Valley	10	18 11	22 14†
Pure Sitalpore ..	10	6 0	6 8
Raneegunge	10	13 1	10 5
Rewa	10	23 6	19 10
Samla	10	14 0	12 0
Searsole	2½	5 0	16 0
Seebpore	7	29 12	28 2†
Sendra	10	9 0	11 10
Shree Mahakali ..	10	3 0	4 0
Singaran Synd. "A" ..	2½	0 13	0 11
Singaran Synd. "B" ..	2½	0 6	0 6
Singareni	10	9 8	8 0
South Karanpura ..	10	9 10	11 13
Standard	10	23 4	20 8
Talcher	2½	3 0	3 11
Union	10	14 6	14 7
United Collieries ..	10	9 14	11 0
Western Bengal ..	10	6 4	7 5
West Ghusick	10	12 0	7 6
West Jamuria	10	11 0	13 15
West Laikdih	10	1 8	1 8

JUTE

Agarpara	10	10 7	14 0
Alexandra	100	195 0	240 0
Alliance	100	111 0	170 0
Anglo-India	100	166 8	228 0
Auckland	100	125 0	145 8
Bally	100	177 0	185 0
Barnagore	25	136 0	174 8
Belvedere	100	126 0	197 0
Bengal	10	16 4	19 10
Bharat	25	6 2	6 2
Birla	10	17 1	18 14
Budge-Budge	100	121 0	195 0
Calcutta	10	9 15	14 8
Caledonian	100	179 8	260 0
Champdany	100	161 0	171 0
Cheviot	100	188 0	296 0
Chitavalsah	10	13 4	15 9
Clive	10	15 0	16 4
Dalhousie	100	91 0	130 8
Delta	100	173 8	258 0
Empire	10	17 8	24 8
Fort Gloster	100	368 0	450 0
Fort William	10	19 15	...
Ganges Manufacturing ..	100	68 0	95 0
Gondalpara	300	808 0	1415 0
Gourepore	100	245 8	325 0
Hastings	100	119 0	114 14
Hooghly	10	24 1	42 8
Howrah	10	21 10	29 8
Hukumchand	½	22 7	31 7
India	125	126 0†	162 0
Kamarhatty	100	140 8	192 0
Kamarhatty ('B' Ordy.) ..	100	139 0	176 0
Kankinarrah	100	99 0	137 0
Kankinarrah ('B' Ordy.) ..	100	96 0	133 8
Kedarhath	10	10 2	8 8
Kelvin	100	195 0	303 0
Khardah	100	132 0	179 0†
Kinnison	100	134 0	212 0
Lansdowne	100	96 0	137 8
Lawrence	100	103 8	157 0
Mahsdir	100	86 0	85 0
Megna	100	75 0	95 0
Nuddi	100	75 0	120 0
Nuddea	10	14 8	19 0
National	10	23 8	34 0
Nellimarie	10	12 2	12 0

NAME.	Paid-up per share.	Quotation as on 23-11-56	Quotation as on 23-11-55
		Rs. a.	Rs. a.
New Central	50	14 5	...
Northbrook	10	25 2	27 11
Nuddea	50	33 8	47 12
Orient	100	159 0	181 8
Presidency	5	5 1	7 3
Rameshwara	10	6 5	7 11
Reliance	10	9 0	13 4
Shree Ambica ..	10	15 4	15 11
Shree Luchminarayan ..	10	15 12	17 10
Do. (Conty.)	5	5 0	5 0
Soorah	10	16 8	16 15
Standard	100	88 8	129 0
Union	100	149 0	200 0
Waverley	1	3 14	8 4

COTTON

(Calcutta).

Basanti	10	6 14	5 12
Benares	10	1 4	1 10
Bengal Luxmi ..	40	40 0	36 0
Bengal-Nagpur ..	10	9 6	11 8
Birla Cotton	10	36 8	95 0
Bowreah	100	139 0	373 0
Cawnpore Textile ..	25	9 3	10 1
Delhi Cloth	25	37 12	38 0
Dunbar	100	274 0	322 0
Elgin	10	29 10	23 4
Gaya Cotton	10	3 0	3 0
Jagatjit Cotton ..	10	7 0	7 8
Jayshree Textile ..	10	6 9	6 9
Jiyajeerao Cotton ..	10	12 5	..
J. K. Cotton	100	115 0*	110 0*
Kesoram	10	16 15	17 14
Muir	100	85 0	118 0
New Victoria	2½	2 4	2 1
Pravati	10	2 0	2 0
Rampooria	10	15 6	11 6
Sree Radheshyam ..	10	1 0	0 10
Sutlej Cotton ..	10	110 0	110 0
Swadeshi Cotton ..	10	12 8	10 5
Swadeshi Cotton (F.P.)	10	12 6	11 0
(Bombay)			
Ahmedabad Advance ..	100	200 0	157 8
Ambica Silk	100	130 0	110 0
Apollo	2	2 11½	3 6½
Azam Jahi	100	92 0	90 0
B. R. Cotton	100	47 0	54 8
Berar	200	90 0	150 0
Bombay Dyeing ..	250	623 12	611 4
Bradbury	50	227 8	188 12
Burhanpur Tapti ..	100	90 0	90 0
Central India ..	100	129 8	163 8
Century	100	548 8	504 8
Colaba	200	100 0	85 0
Cooria	100	137 8	132 8
Dawn	50	162 8	92 8
Edward Textiles ..	200	345 0	325 0
Elphinstone	50	57 0	59 0
Empire Dyeing ..	15	40 0	40 0
Finlay	100	335 0	344 0
Gaekwad	100	162 8	140 0
Gokak	100	239 8	247 8
Gold Mohur	100	227 8	200 0
Gwalior Rayon ..	10	15 10	...
Hindoostan (F.P.) ..	1000	5325 0	3825 0
Hindoostan (F.P. ..	250	992 8	892 8
India United	10	12 0½	16 0½
Indian Manufg. ..	1000	5800 0	4845 0
Indore Malwa	100	150 0	168 2
Jam Shri Ranjit ..	1000	1702 0	1100 0
Khandesh	1000	3500 0	1800 0
Khandesh	250	875 0	450 0
Khatau Makanji ..	100	240 0	282 8
Kohinoor	250	682 8	656 0
Lakshmi	250	682 8	656 0
Madhusudan	100	113 12	105 0
Mafatlal Fine	100	411 4	382 8
Minerva	100	90 0	94 8
Model	250	181 14	168 0
Modern	50	90 0	84 8
Morarjee Goculdas ..	100	261 4	240 0
Mysore	50	100 8	112 8
Navsari	100	170 0	170 0
New City	100	146 4	170 0
New Great	100	250 0	250 0

NAME.	Paid-up per share.	Quotation as on 23-11-56	Quotation as on 23-11-55
		Rs. a.	Rs. a.
New Kaiser-i-Hind ..	100	130 0	110 0
Osmanshahi	100	79 8	71 0
Phoenix	100	143 12	145 0
Podar	100	167 8	182 8
R. Bahdr. Motilal ..	100	95 0	59 0
Sajjan	100	110 0	65 0
Sassoon Silk	10	12 0	19 0
Sassoon Spinnings ..	10	43 0	44 8
Sholapur	1000	1590 0	2275 0
Shrinivas	100	213 12	238 2
Simplex	50	193 0	218 0
Sil Silk	10	11 0	71 0
Standard	100	473 12	427 8
Svadeshi	100	253 8	247 8
Swan	100	431 4	435 0
Tata	25	53 0	56 8
Victoria	100	340 0	322 8
Vishnu	100	158 12	181 4
Western India ..	1000	5100 0	4845 0
(Madras)			
Adoni Spg.	10	12 0	..
Alagappa Textiles ..	10	10 0	7 8
Anglo-French	100	107 0	128 0
Asher Textiles	100	217 0	155 8*
Balasubramania ..	40	82 0	67 8
Balasubramania "B" ..	70	140 0	120 0
Bangalore Wool	100	575 0	582 8
Buckingham	100	198 0	182 0
Cambodia	10	15 2	14 0
Cannanore	100	171 0	152 0
Cauvery Spinnings ..	10	13 8	14 0
Coimbatore Cotton ..	100	413 0	348 0
Coimbatore Kamala ..	100	103 8	96 0
Coimbatore Kamala ..	50	50 0	49 0
Coimbatore Pioneer ..	100	305 0	273 0
Coimbatore Spinnings ..	50	97 0	82 0
Dhanalakshmi	100	398 0	352 8
Gnanambikai	100	156 0	111 0
Janardhana	50	112 0	90 0
Jawahar	5	15 2	9 6
Kadri	100	175 0	..
Kadri	10	17 0	..
Kaleeswarar	100	335 0	290 0
Kasturi	25	30 12	30 0
Kothari Textiles ..	10	18 0	18 8
Kr. Rajendra	50	123 0	87 8
Lakshmi Mills	50	287 8	177 0
Lakshmi Mills "A" Class	25	140 0	87 8
Loyal	50	54 8	39 10
Madura	15	50 0	52 4
Malabar Spinnings ..	200	113 0	112 0
Mettur Industries ..	100	466 4	407 8
Mysore Silk	10	3 8	2 6
Mysore Spun.	10	7 4	3 12
Palamalai Rangenathan ..	100	115 0	80 0
Palani Andava "A" ..	50	172 0	140 0
Palani Andavar "B" ..	75	235 0	190 0
Pankaja	100	80 0	68 8
Premier	100	282 8	170 0
Radhakrishna	100	360 0	256 0
Radhakrishna "B" ..	50	175 0	129 0
Rajalakshmi	50	192 0	130 0
Rajapalayam	100	159 0	138 8
Sri R. C. Ambika ..	100	285 0	210 0
Ranga Vilas	50	95 0	79 0
Rayalseema	100	147 8	128 0
Sri Sarada	100	134 0	107 8
Tirupati	10	10 0	..
Travancore Rayon ..	10	15 2	16 1
Trichinopoly	10	13 12	12 14
Vasanta	100	340 0	260 0
Sri Venkatram	50	182 0	145 0
Vijayakumar	100	145 0	111 8
Vijaylakshmi	100	151 8	124 0
Vijayamohini	100	88 0	106 0
Virudhunagar	50	38 0	30 0

ENGINEERINGS

(Calcutta).

Agnew Butler	10	9 8	8 6
Bharat Electric Steel ..	10	16 12	16 0
Braithwaite & Co. ..	10	27 8	27 0
Bri. Mdc. & Iron ..	10	7 4	7 14

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

NAME.	Paid-up per share.	Quotation as on 23-11-56	Quotation as on 23-11-55
		Rs. a.	Rs. a.
Britannia Engineering	10	14 15	22 12
B. I. Electric Consn.	10	9 15	7 5
Bridge & Roof	10	28 10	33 6
Burn & Co.	100	372 0	339 0†
Hooghly Docking	50	136 0	137 0
Indian Galvanising	10	20 9	25 7
Indian Iron	10	33 2‡	42 4‡
India Machinery	10	3 8	2 5
Indian Mall Castings	5	7 4	8 2
Indian Stand. Wagon	25	219 8	162 0
Indian Steel & Wire	10	76 0	90 4
Indian Steel (County)	1	15 15	19 12
Jessop & Co.	10	35 4	65 0
Kumardhubi	2	9 9	13 1
Marshalls	2	5 13	8 3
National Iron	10	8 12	8 8
National Screws	10	9 13	7 12
Richardson & Cruddas	10	26 6	28 3
Saran	4	7 1	10 10
Steel Products	8½	0 10	0 10
Textile Machinery	10	22 1	19 3†§
(Bombay)			
Alcock Ashdown	100	302 0	337 8
Brady	50	56 0	44 0
Cooper	100	128 0	98 0
Hind Cycles	100	158 2	157 8
Hindustan Motors	10	9 5	9 12
Investa Machine	100	35 0	20 0
Jaipur Metal	100	55 0	50 0
Jost Engineering	50	69 0	82 0
Kamani	10	6 12	4 6
Kirloskar Bros.	25	19 0	22 0
Kirloskar Elec.	10	8 0	6 0
Kirloskar Elec.	100	80 0	60 0
Kirloskar Oil 'A'	10	7 8	6 8
Kirloskar Oil 'B'	100	75 0	65 0
Larsen & Toubro	10	17 4	14 12
Mackenzies	100	82 0	95 0
Mahindra & Mahindra	10	15 14	11 12
Mukund Iron	10	14 4	7 0
Praga Tools	50	23 0	15 0
Premier Auto	100	114 12	86 8
Premier Construction	30	211 8	191 8
Sen Raleigh	10	15 4	9 0
Tata Iron	75	191 8	276 0
Tata Locomotive	100	167 8	149 0
United Motors	20	24 0	18 0
Voltas	1000	1340 0	...
(Madras)			
Ashok Leyland	5	5 6	...
Brunton	10	6 4	7 15
Indian Steel Rolling	10	13 12	14 8‡
Standard Motors	10	11 6	...
Textool Co.	100	266 0	...

TEA

(E. India)

Amluckie	100	372 0	325 0
Ananda Assam	10	45 14	37 8
Anandabag	10	36 0	49 12
Areuttipore	10	12 0	14 0
Ajal	10	8 6	11 14
Baghmari	10	24 8	27 12
Baitakhal	10	10 6†	11 6
Banarhat	100	316 0	376 8§
Baradighi	10	46 8†	62 4
Barduar Tea	6	6 4	5 14
Basmatia	10	35 14	37 6§
Bateli	5	27 0	29 12
Belgachi	10	50 0	38 12
Betjan	10	46 0	59 14
Bhattawa	10	29 12	42 0
Birpara	100	146 0	205 0
Bishnauth	10	25 6	42 1
Bloomfield	10	2 4	4 7
Bokakhat	20	25 4	26 4
Bormajan	10	20 6	22 0
Borpukhuri	10	9½ 10	33 14
Brahmapoetra	10	8 12	12 8
Brooke Bond	10	20 12†	22 10
Curzon	100	175 0	265 0
Central Cachar	100	73 8	295 0
Chargang	10	13 2	20 0
Chandipore	100	89 0	115 0
Chinglingmai	100	326 0	513 0

NAME.	Paid-up per share.	Quotation as on 23-11-56	Quotation as on 23-11-55
		Rs. a.	Rs. a.
Chundeecherra	10	30 2	27 4
Dantmara	5	5 0	5 0
Darjeeling Tea	100	235 0†	290 0
Dauracherra	10	14 4	14 0
Dejoo Valley	10	50 0	44 4
Dessai and Purbuttia	100	401 0†	478 0
Dhelakhat	10	23 14	19 7
Dhunseri	10	20 0	27 2†
Dibrugarh	10	26 2	29 8
Dilaram	100	190 0	250 0
Dimakusi	10	30 0	60 0
Duffla ghur	10	38 0	48 14
East India	10	26 6	25 0
Eastern Cachar	10	9 0	9 0
Ellenbarrie	100	240 0	274 0
Engo	100	500 0	577 0
Ethelbari	10	13 13	29 6
Gairkhata	100	268 0	355 0
Gleilie	10	29 0	43 12
Gillapukri	10	35 0	36 4
Gohpur	10	25 10	48 0
Gopalpur	25	40 0	23 4
Grob "A"	10	35 0	42 4
Grob "B"	10	17 8	22 12
Gungaram	100	203 0	365 0
Hansqua	10	22 12	27 14
Hantapara	100	228 0	336 0
Hapjan Purbat	10	18 12	22 6
Hasimara	10	30 14	41 8
Hattikhira	10	20 4	25 10
Hoograjuli	10	25 0	26 0§
Hoolungoorie	100	301 8	308 0
Huldibari	10	28 14	39 11
Jaybirpara	10	23 8	25 8§
Jayshree	10	11 12	14 1
Jutlibari	10	25 5	27 14
Kalinugger and Khoreel	100	104 8	130 0
Kalti	10	8 0	8 12
Killcott	10	21 0	25 14
Kingsley Goalpara	100	203 0	305 0
Kodala	10	30 0	22 8
Kornafuli	10	11 8	18 6
Kottamulla	5	32 0	...
Krishnabehari	10	16 12	17 8
Kunchanpore	10	13 0	19 4
Kyang Tea Estate	10	5 4	6 2
Lackamcorah	10	36 10	23 0
Lede	10	22 0	28 8
Lingia	10	30 14	31 4
Longview	10	11 12	14 8
Loobah	10	5 9	9 1
Malbasi	10	21 12	26 2
Manabharrie	100	793 0	800 0
Margarets Hope	10	16 8	18 4
Maud	10	16 4	31 0
Methoni	10	22 3	23 14§
Mim	100	281 0	338 0
Mohesma	10	24 12	27 14
Mothola	100	380 0	585 0
Murphulani	10	28 0	24 4§
Murphulani (P.O.)	10	31 8	32 12§
Naga Hills	10	41 0	57 0
Nagaisuree	100	242 8	288 0
Nagri Farm	10	27 10	33 0
Nambirmadi	10	21 0	22 12
New Chumta	10	46 0	44 2
New Dinnatellah	100	155 0	255 0
New Emolahpoody	10	10 0	10 0
New Hoogara	100	307 0	335 0§
New Samuinbagh	10	20 8	23 4
New Utarul	10	25 4	31 8
N.-W. Cachar	100	210 0†	264 0
Okayti	100	500 0	500 0
Ondabah	10	13 0	16 0
Ondaligori	10	25 14	28 0
Pahargoomiah	10	63 0	67 8
Pashok	10	14 2	24 12
Pathemara	10	15 0	19 8
Patrakola	100	232 0	199 0
Phadoora	100	190 0	265 0
Pholjung	10	10 4	26 0
Pundrabung	10	10 8	16 0
Pattichoree	10	56 8	48 8
Rajgarh	10	41 5	55 4
Rajmahal	10	23 6	33 12

NAME.	Paid-up per share.	Quotation as on 23-11-56	Quotation as on 23-11-55
		Rs. a.	Rs. a.
Rajnagar	10	15 8	15 8
Ranicherra	10	19 6	28 8
Roopacherra	10	22 0	25 1
Rungliee Rungliot	100	370 0	405 0
Rungamattee	50	104 0	138 8
Rydak	10	75 0†	83 12
Sapoi	10	33 0	36 12†
Sarugaon	10	37 0	40 12
Seajuli	10	34 6	39 0
Seeyok	10	15 6	20 0
Singali	100	30 8	42 8
Singtom	10	6 1	6 0
Sonai River	10	18 8	22 8†
Soom	10	29 0†	30 8
Sungma	10	11 1	11 10
Tea Producing Co.	10	10 6	10 6
Teen Ali	10	29 8	39 8
Teesta Valley	10	37 4	44 14
Teliapara	100	215 0	208 0
Teloijan	10	24 14	30 14
Tengpani	10	120 0	56 0
Tezpore	10	24 1	34 0
Thandachéri	10	4 0	10 0
Tilkah	10	12 8	8 6
Tirrihannah	10	12 0	34 8
Tongani	10	12 0	15 0
Tukvar	10	14 2	17 4†
Tyroon	10	48 0	45 8

PLANTINGS

(S. India)

Alageswar	2	3 11½	3 14
Amalgamated Coffee	10	12 2	9 0
Anandam	10	22 4	25 2
Anaparai	2	4 10	4 4
Arthiala	5	4 0	3 11
Athimattam	2	1 7	1 6½
Bababuddin	5	13 8	8 12
Badra Coffee	2	3 14	3 0½
Balamoor	10	19 11	23 10
Balmadies	2	3 12	5 10½
Be Be	5	4 15‡	5 4
Blue Mountain	1	5 3	5 3
Chandramalai	2	5 5	7 6
Chembra	2	3 12	5 2½
Cochin Malabar	5	9 13	8 14
Coffee Lands	10	26 8	21 12
Consolidated Coffee	10	19 12	22 14
Coonoor Tea	10	26 10	40 8
Coorg Tea	5	11 10	11 13
Cottemad	10	22 2	17 14
Cowcoody	2	8 8‡	...
Devashola	10	24 2	32 4
Devon	10	17 8	21 8
Emerald Valley	2½	7 10	9 0
Gokul	2	2 6	2 10½
Halleyburia	10	24 12	28 2
Highland Produce	10	15 8	17 14
Kadur Coffee	2	3 0	2 8
Kailas	2	6 4	5 7
Kailasa	5	14 0	15 14
Kalpetta	10	30 0	29 4
Karikode	10	14 5	10 14
Kil. Hotagiri	2	6 10	7 10
Kunnagode	2	7 4	6 7
Kurchermala	10	9 6	9 0
Lucky Valley	10	12 12	14 12
Malabar Agri. Co.	10	12 0	10 0
Malabar Industries	10	28 8†	30 8
Malankara	10	30 0	28 0
Manar	2	8 10	8 2
Manimala	10	10 0	...
Maroora Rubber	5	8 14	7 6
Midlands	10	19 8	20 11
Mlamalley	25	47 0	75 0
Mysore Coffee	2	3 0	1 12
Mysore Plantations	2	2 4	2 12
Neelamalai	5	6 7	7 12
Nellikampathy	2	3 8	4 5
Nellithanam	10	14 4	16 8
Nonsuch	10	21 0	22 12
New Glen Morgan	2	2 8	1 12
Pambanar	10	17 4	18 2
Pilgrim Tea	10	10 0	10 0

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

NAME.	Paid-up per share.	Quotation as on 23-11-56	Quotation as on 23-11-55
		Rs. a.	Rs. a.
Nonsuch Tea	10	25 0†	37 4
Ouchterlony	2	4 7	6 2½
Pandumra	1	4 10	4 0
Parkside	10	18 0‡	25 0
Peermade	10	30 12‡	42 8
Peninsular	10	28 8	17 10
Periakaramalai	2	7 13	9 6
Pullangode	2	2 15	4 1½
Puthuthottam	2	3 15	5 0
Rajagiri	10	24 12	20 14
Rajendra	5	12 4	8 5
Savamalai	10	23 0	28 4
Shevaroy	2	2 4½	2 2½
Stanes Amalgamated	10	24 0	21 8
Talayar Tea	10	11 12	13 15
Teekoy	10	11 14	11 0
Thamaraipally	10	30 8	29 12
Thirumbadi	1	2 3½	2 4
Travancore Rubbers	10	24 4	22 8
T. R. & T. Co.	10	11 0	13 8
Tropical	25	34 0	40 14
Twyford	10	19 8	7 0
Udayagiri	10	18 1	23 8
United Nilgiris	10	21 0	...
Valkundam	10	34 2	27 0
Vaytri	2	1 15	2 4
Velimalai	5	7 1	6 15
Waterfalls	2	5 12	6 4½
Woodcote	1	1 14	1 12
Woodlands	10	13 8	13 9

SUGAR

(Calcutta).

Balarampur	5	5 15	10 8
Belsund	7½	11 15	12 9
Bharat	10	17 0	22 0
Carew	10	8 10	13 2
Cawnpore	10	19 1	24 2
Champaran	10	26 10	36 4
Darbhanga	10	22 4	25 4
Deoria	10	9 12	10 0
Dyer Meakins	5	6 0	6 14
Ganesh Sugar	10	19 8	17 12
Ganga Sugar	10	30 0	18 0
Gwalior	100	77 0	48 0
Jaswant	10	7 8	7 8
Mohini	10	4 3	7 0
Nawabganj	100	108 0	108 0
New India	10	39 0	48 6
New Savan	10	6 2	6 1†
Punjab	100	100 0	100 0
Purtabpore	10	15 12	17 14
Ramnugger Cane	10	24 6	26 2
Ratna	10	4 4	5 4
Ryam	10	20 3	20 4
Samastipur	10	13 0	14 10
Shree Anand	10	10 8	9 2
Sitalpur	10	4 6	4 1
South Behar	10	1 0	1 0
Sree Hanuman	10	16 0	16 8
Sree Juvaraj Jammu	10	0 9	0 9
S. K. Gyanoday	10	12 1	15 3§
Shree Sitaram	10	15 1	14 12
Upper Doab	100	69 0	69 0
Upper India 'A'	100	127 0	127 0
Upper India 'B'	25	15 0	15 0
Upper Ganges	10	91 0	70 0
United Provinces	10	21 2	22 9
(Bombay)			
Belapur	50	251 0	378 8
Bhopal	10	17 8	15 5
Changdeo	10	28 0	...
Harinagar	100	130 0	130 0
Harinagar	10	13 0	13 0
Hindusthan	100	290 0	245 0
Kesar	40	39 12	24 0
Maharashtra	50	805 0	410 0
Modi	10	11 0	11 0
Modi	100	105 0	105 0
Nizam	25	71 0	65 0
Oudh	100	147 0	140 0

NAME.	Paid-up per share.	Quotation as on 23-11-56	Quotation as on 23-11-55
		Rs. a.	Rs. a.
Phaltan	50	159 0	161 0
Ravalgaon	50	145 0	98 0
Walchandnagar	100	283 2	246 14
(Madras)			
Andhra	10	12 12	...
Cauvery	50	50 0	...
Deccan	5	12 5‡	10 2
E. I. D.	20sh	29 14	29 12
India	10	16 6	23 4
Jeypore	10	13 12	19 8
K. C. P.	100	127 8	135 0
Kirlampudi	100	36 8	42 0
Mysore	10	46 0	58 0
Travancore	10	14 2‡	13 6
United Breweries	75	215 0	183 8
Vizag	10	7 2	7 2

CEMENT, POTTERY & FIRECLAY

(Calcutta).

Assam-Bengal Cement	10	7 4	7 8
Ashoka Cement	10	12 9	...
Bengal Potteries	2½	3 9	3 13
Dalmia Bharat	10	14 2	15 14
Dalmia Bharat	2½	3 6§	3 14
Kalyanpur Lime	100	100 0	100 0
Kumardhubi Fireclay	10	25 0	17 0
Orissa Cement	10	13 5	...
Reliance Firebrick	10	22 0	20 0
Sone Valley Portland	5	8 14	8 8
(Bombay)			
Associated Cement	100	194 0	229 0
Bagalkot	10	10 4	10 14
Indian Cement	10	38 0	34 2
Jaipur Udyog	10	12 11	...
Digvijay	100	160 8	188 0
(Madras)			
Andhra Cement "B"	10	15 12½	16 0
India Cement	25	30 0†	32 14
Mysore Glass and Enamel	10	4 0	3 8
Mysore Stoneware	10	11 12	8 12
Travancore Cements	10	11 0	13 15

CHEMICALS

(Calcutta).

Alkali and Chemical	10	21 0	21 9
Bathgate	10	1 10	2 4
Bengal Chemicals	100	102 0	106 8
Bharat Starch	10	3 1	3 1
Burma Lime	10	8 8	3 0
Dharangdhara	100	121 0	211 0
Frank Rosa	5	2 3	2 3
Indian Starch	10	5 13	5 13
Lister Antiseptic	100	4 14	4 14
Smith Stanistreet	5	11 0	22 12
(Bombay)			
Alembic Chemicals	100	116 4	111 4
Amar Dye Chem.	100	125 0	96 0
Cipla	100	77 0	75 0
Dharamsi Morarji	50	46 0	59 8
Kemp & Co.	200	195 0	195 10
Poly Chem.	50	49 8	...
Tata Chemicals	10	19 10½	19 1
Thompson & Taylor	2	3 12	3 8
Zandu	100	100 0	95 0
(Madras)			
Central Scientifics	5	7 4	6 0
FACTs.	10	6 9½	7 12
Mettur Chemicals	10	10 3	10 1
Mysore Chem. & Fert.	10	8 10	10 0
Mysore Chem. Manfg.	10	23 12	23 0
Mysore Indus. and Testing Lab.	5	6 4	4 6†
Trav. Chem. Mfg.	10	16 2	...

FLOUR MILLS

Bengal Flour	10	38 0	35 14
Delhi Flour	10	11 0	12 0
Hooghly Flour	10	22 8	26 14
United Flour	10	39 0	37 0

NAME.	Paid-up per share.	Quotation as on 23-11-56	Quotation as on 23-11-55
		Rs. a.	Rs. a.

MININGS & MINERALS

(Calcutta).

Associated Minings	10	11 2	8 1
Bisra Stone Lime	10	39 8	42 8
Burma Mines	2sh	2 11	2 4
Consolidated Tin	1sh	2 2	2 14
Chrestien Mica	10	16 0	21 5
Indian Copper	2sh	4 4	7 9
Kangra Valley State	100	120 0	150 0
Karanpura Development	10	18 9	22 8
Metal Corporation	10	9 13	9 10
Orissa Minerals	10	22 0	25 13
Sutna Stone Lime	10	18 0	16 7
Tavoy Tin	2sh	0 12	0 11
(Bombay)			
Shivrajpur Syndicate	10	86 8	117 8
(Madras)			
Champion Reef	10sh	7 14	3 3½
Jeypore Mining	100	183 0	219 0
Mysore Gold (KGF)	5	2 6½	2 2
Nundydroog	10sh	11 0	5 2½

OILS

(Calcutta)

E. B. Petrol	4sh	3 4	4 9
Dehri Oil	10	8 4	8 4
I. B. Petrol	10	39 2†	45 2†
Northern India Oil	10	1 10	2 8
Tide Water Oil	10	14 1	17 8
(Bombay)			
Tata Oil	25	50 4	47 0
(Madras)			
Mysore Vegetable Oil	10	5 8	6 4

PAPER MILLS

(Calcutta)

Bengal Paper	25	110 0	116 0
India Paper	10	23 11	25 3
Orient Paper	10	35 12†	34 13
Shree Gopal Paper	10	17 1	17 14
Star Paper	10	10 0	14 14
Titaghur Paper	10	40 1	48 0
Titaghur Paper (P.O.)	2½	4 8	4 14
Upper India Couper	100	60 0*	60 0*
(Bombay).			
Nepa	10	6 12	...
Sirpur Paper	10	12 2	...
West Coast	75	68 8	...
(Madras)			
General Papers	10	8 8	7 8
Mysore Paper	10	17 6	18 13

PRESSING

(Calcutta)

Bhagwati	10	4 7	4 15
Calcutta Hydraulic	100	81 0	81 0
Camperdown	100	121 8	121 0
Central Hydraulic	100	135 0	106 0
Hooghly Ganges Hyd.	10	5 9	3 4
Shiva Jute	100	100 0*	130 0
Sonakunda Baling	100	100 0*	100 0*

REAL PROPERTY

(Calcutta)

Bengal Bonded Warehouse "A"	500	875 0	890 0
Bengal Bonded Warehouse "B"	62½	107 0	107 0
Bengal Bonded Warehouse "C"	100	163 0	174 4
Bengal Bonded Warehouse "D"	12½	22 4	22 4
Commercial Prop.	5	9 10	9 9
Darjeeling Prop.	10	5 0	2 8

NAME.	Paid-up per share.	Quotation as on 23-11-56	Quotation as on 23-11-55
		Rs. a.	Rs. a.
Hindusthan Building ..	10	6 12	6 1
Humayan Properties ..	10	12 0	13 2
Jagdishpur Zemindary ..	10	2 0*	2 0*
New India Building ..	5	1 0	0 9
Midnapore Zamindary ..	100	28 12	41 0
Regent Estate ..	10	2 0	2 0

SAW MILLS & TIMBER

(Calcutta)

Assam Saws	5	4 8	6 4
Bengal Timber ..	100	41 0	43 0

SHIPPINGS

(Calcutta)

Bengal-Assam Steam ..	100	145 8	156 0
Calcutta Landing ..	10	14 8	16 0
Calcutta Steam ..	100	122 0	104 12†
Fraser & Co. ..	10	17 2	15 14
India General Navgn. ..	£10	89 0	142 0
India Steam	10	10 4†	8 3
Port Shipping ..	10	16 1	16 7

(Bombay)

Bharat Line ..	100	70 0	83 0
Great Eastern ..	10	21 12	19 2
Malabar Steam ..	10	7 8	7 0
Scindia Steam ..	20	19 4	19 6½

MISCELLANEOUS

(Calcutta)

Airways (India) ..	10	5 3	6 4
Aluminium Corporation ..	10	11 3	8 5
Amalgamated Development	100	70 0	100 0
Angelo Bros.	10	22 8	22 3
Associated Hotels ..	10	10 12	4 12
Assam Match	10	20 6	19 4
Balmer Lawrie ..	100	159 0	189 0
Bararee Coke ..	10	19 8	21 10
Bharat Airways ..	10	3 13	4 8
Bharat Vegetable ..	10	5 4	5 0
Bhartia Co.	100	50 0	50 8
Bhartia Sons ..	10	2 13	2 10
Birds Investment ..	10	17 14	20 8
Bihar Rice	50	2 2	2 13
Britannia Biscuits ..	10	15 0	15 10
Br. Ceylon Corpn. ..	10	10 9	11 9
B. I. Corporation ..	5	10 8	14 3
Calcuteta Credit Corpn. ..	10	5 7	5 15
Calcutta Gas	10	7 4	8 3
Calcutta Investment ..	100	50 0	50 0
Calcutta Safe	10	8 7	8 0
Calcutta Silk	10	4 8	5 0
Calcutta Tanneries ..	10	0 8	0 8
Calcutta Trams ..	£1	16 14	18 8
Cambay Invt. Corpn. ..	100	82 0	70 6
Cherra Chhatak ..	5	7 0	6 10
Clive Row Invt. ..	10	11 1	12 4†
Darjeeling Rope ..	10	7 6	6 12
Duncan Bros. ..	100	121 0	136 0
Dunlop Rubber ..	10	27 1	35 10
Eastern Investment ..	100	149 0	178 0
Electric Construction ..	10	13 1	..
F. & C. Osler ..	10	11 10	17 12
French Motor	20	18 8	20 2
Ganges Rope	100	182 0	201 0
Gillanders Arbuthnot ..	10	13 1	18 0
Godfrey Phillips ..	10	25 10	20 6
G. E. Hotel ..	250	250 0	240 0
Greaves Cotton ..	100	148 0	148 0
Hindusthan Gas ..	7	10 6	10 8
Hindusthan Ice ..	5	1 4	1 0
Hindusthan Nat. Glass ..	10	3 0	3 0
Hoare Miller	10	6 12	7 2
Ideal Investment ..	10	7 4	2 8
Imperial Tobacco ..	10	14 7	15 2
Indian Aluminium ..	10	16 12	...
Indian Cable ..	10	33 8	31 7†
Indian Rubber ..	10	18 6	12 13
Indian Wood ..	10	45 2	45 8
Indian Turpentine 'A' ..	10	12 0	12 0
Indian Turpentine 'B' ..	5	6 2	6 8
Indus. Corpn. of Bengal	10	0 5	0 8
Ivan Jones	2	3 1	3 5
James Wright ..	5	4 2	4 10
Jardine Henderson ..	100	87 0†	112 0
James Alexander ..	10	5 1	5 1
John Paterson ..	10	2 0	2 0
Kalimpong Rope ..	10	2 0	1 11
Kettlewell Bullen ..	100	159 0	167 0
Kishore Trading ..	100	70 0	76 0
Kusum Products ..	10	5 12	5 12
Macfarlane	5	3 0	2 7
Martin-Burn	10	25 0	29 13
Marwar Trading ..	100	208 0	213 0
Metal Box	10	29 0	27 6
Moradabad Water ..	10	5 9	4 1
N. I. Cables	10	28 14	20 4
National Rolling ..	10	10 11	11 0§
National Tanneries ..	10	2 8	2 8
National Tobacco ..	10	11 12†	12 8†
National Safe ..	5	2 8	2 13
New India Investment ..	75	75 0	60 0
Osler Elec. Lamp ..	5	4 5	6 11
Pearl Investment ..	10	1 4	1 4
Publicity Society ..	4	10 0	10 0
Premnath Transport ..	10	1 8	1 8
Rallis	100	41 8	36 12
R. B. Rodda & Co. ..	10	8 15	8 1
Refrigerators ..	10	2 10	2 13
Rohtas Industries ..	10	21 5	24 3
Sodepur Glass ..	10	2 13	1 0
Shaw Wallace ..	10	13 0	15 8
Spence's Hotel ..	2	1 0	0 12
Star Co.	100	81 8	101 0
Star Trading	25	8 0	8 0
Straw Products ..	10	20 2	12 0
Union Co.	100	107 8	107 8
Union Tobacco ..	10	0 4	0 4
Walfords	1	2 7	2 8
Walfords (P.O.) ..	1	1 15	2 0
Western Stockholders Investments ..	1sh.	0 14	1 1

(Bombay)

Alembic Glass ..	100	120 0	106 14
Associated Advert. ..	4	1 8	0 14
Bombay-Burmah Trading	125	688 12	686 4
Bombay-Burmah Trading (Conty.) ..	50	252 8	252 8
Bombay Cycle ..	20	32 0	33 4
Bombay Safe ..	200	580 0	560 0
Bombay Swadeshi ..	7½	7 12	7 10
Bombay Uganda ..	80	55 0	61 12
Cawnpore Tannery ..	10	4 0	5 4
Devk. Nanjee Investment	25	11 12	12 0
Digvijay Potteries ..	100	55 0	50 0
Estrella	50	39 8	30 0
G. Claridge	100	205 0	175 0
Gujarat Investment ..	50	26 0	27 0
Gujerat Motor ..	5	4 0	5 0
Gujarat Safe ..	75	125 0	125 0
Hindustan Electric ..	100	85 0	...
Indian Dye Stuff ..	100	125 0	98 0
Indian Plastics ..	10	6 12	4 2
Industrial Investment ..	100	73 8	82 8
Killick Industries ..	100	173 0	169 8
National Carbon ..	10	27 0	...
National Rayons ..	100	261 8	255 8
Polson	100	167 8	157 8
Port Canning ..	100	8 4	16 12
Sardar Carbolic ..	100	315 0	312 8
Spun Pipe	100	60 0	52 0
Standard Batteries ..	100	104 0	91 0
Stoneware Pipes ..	10	5 0	3 0
Supreme Industries ..	100	80 0	90 0
West India Tannery ..	5	10 0	9 12
West India Tannery ..	10	20 0	19 8
Western India Match ..	100	175 0	191 4
W. H. Brady & Co. ..	150	310 0	380 0

(Madras)

Aluminium Industries ..	10	19 12	20 2
Andhra Scientific ..	10	3 11	2 7
A. V. Thomas ..	10	15 0	16 0
A. V. Thomas (India) ..	10	3 10	5 0
Bangalore Printing ..	100	122 0	132 0
Bangalore Transport ..	10	13 14	12 10
Binny	100	190 0	150 0
Forest Industries ..	5	2 2	3 4
Invt. Trust of India ..	100	91 0	76 0
Jeewanlal ? ..	10	8 8	8 8
Madras Safe	80	32 12	36 12
Madras Vanaspati ..	100	15 0	17 8
Modern Housing ..	10	1 2	1 3
Mysore Chrome ..	10	4 14	3 10
Mysore Coffee Curing ..	10	12 4	11 12
Mysore Lamp ..	10	15 3	14 6
Mysore Tobacco ..	10	13 8	10 15
Ogale Glass	5	2 8	2 5
Radio and Electricals ..	5	6 8	5 6
Rane	5	14 8	8 8
Spencer	10	16 8	19 0
Stanes T.	10	27 12	..
Travancore Ogale ..	10	3 10	3 12
Vanjinad Matches ..	6	1 6	2 14

INSURANCE

Andhra	50	105 0	120 0
British India ..	10	13 10	14 14
Concord of India ..	2½	12 0	14 2
Empire of India ..	100	350 0	600 0
General Assurance ..	25	23 8	25 8
Hercules Insurance ..	10	26 0	30 0
Hukumchand Insurance	5	5 0*	5 0
Indian Insuranc ..	23½	15 0*	15 0*
Indian Mercantile ..	20	42 0	46 8
Indian Trade and General	40	25 0	27 0
Jupiter	15	6 4	8 10
Mahabir Insurance ..	10	2 11	2 11
National Indian Life ..	50	150 0	152 0
National Insurance ..	100	344 0	300 0
New Asiatic Insurance ..	5	4 14	6 1
New India	15	45 12	49 8
Oriental	200	3650 0	6810 0
Ruby General ..	8	5 15	8 4
Standard General ..	10	5 1	5 8
Triton Insurance ..	25	160 8	174 0
United India Fire ..	7½	5 4	5 14
Universal Fire Genl. ..	10	11 0	14 0
Vanguard Fire ..	10	5 10	5 8
Vulcan	10	15 8	15 11

RAILWAYS

Ahmadpur-Kutwa ..	100	60 0	61 4
Arrah-Sasaram ..	100	71 8	75 0
Bankura-Damodar River ..	100	59 0	59 12
Baraset-Basirhat ..	100	10 0	19 0
Burdwan-Cutwa ..	100	58 0	60 4
Bukhtiarpur-Bihar ..	100	9 6	16 8
Central Provinces ..	100	71 0	100 0
Chaparmukh-Silghat ..	100	52 14	43 12
Dehri-Rohtas ..	10	13 3	14 11
Futwah-Islampur ..	100	53 6	54 0
Howrah-Amta ..	100	62 8	73 0
Howrah-Sheakhala ..	100	65 0	51 4
Kalighat-Falta ..	100	60 12	61 8
Katakhal-Lalabazar ..	100	72 0	69 0
Shahdara (Delhi) Saharanpur	100	129 8	146 8

NAME.	Paid-up per share.	Quotation as on 23-11-56	Quotation as on 23-11-55
		Rs. a.	Rs. a.
Aluminium Corpn. ..	2½	6 1	2 3
Assam-Bengal Cement ..	1	1 6	2 0
Associated Mining ..	5	5 12	6 3
Chrestien Mica ..	5	8 4	14 0
Dalmia Cement ..	1	5 6	3 4
Humayan Properties ..	1	1 15	1 1
India Cement ..	5	6 8	6 12
India United	2	2 0½	2 13½
Indian Mall. Castings ..	1	4 1	4 3
Jaipur Metal ..	10	4 0	3 0
James Wright ..	5	0 10	0 10
K. C. P.	10	155 0	100 0
Macfarlane ..	1	0 11	0 10
Metal Corporation ..	1	3 1	3 1
Mukund Iron ..	10	2½ 0	5 8
Rampooria Cotton ..	1	0 11	0 11
Ravalgaon	10	12 0	7 8
South Behar Sugar ..	2½	0 5	1 10
Union Tobacco ..	5	2 0*	2 0

GOVT. OF INDIA LOANS

(Non-Terminable Loans).

4% Govt. Paper		74 8	80 0

(Terminable Loans).

3% Loan (1966)		73 10	80 4
2½% Loan (1961)		93 7	93 1
2½% Loan (1969)		96 6	95 11
2½% Loan (1962)		93 15	93 11
2½% Loan (1975)		82 14	81 14
3% Loan (1957)		99 12	99 8
3% Loan (1958)		99 8	99 2
3% Loan (1959-61)		98 1	97 15
3% Loan (1963-65)		94 5	94 9
3% Loan (1964)		94 7	94 9
3% Loan (1966-68)		92 5	91 13
3% Loan (1970-75)		88 0	87 7
3½% Loan (1962)		98 0	...
3½% Loan (1981)		99 6	99 11
3½% Loan 1965		98 7	98 8
3½% Loan)1967)		98 8	...
3½% Loan)1974)		98 9	...
4% Loan (1960-70)		100 14	101 12

(Rupee Counterparts)

4½% Loan (1958-68) ..		102 8	102 12

DEBENTURES

Name of Company and Rate of interest	Amount out-standing	Paid-up per Debenture	Latest available quotation per cent
		Rs. a.	Rs. a.
South Madras 4% ..	2.00	100	90 0
Tata Power 5% (1st) ..	49.28	1,000	101 8
Tata Power 4% (2nd)	250.00	1,000	90 8
United Prov. 4½% T. ..	80.00	100	96 0

COAL

Bharat 4½% T. ..	30.00	1,000	95 8
Bokaro 4½% ..	10.00	1,000	95 0
Burrakur 4½% T ..	20.00	1,000	91 4
Equitable 5½% T. ..	50.00	1,000	100 0
Gourangdi 6% ..	..	..	100 4
New Churulia 5½% ..	2.00	100	90 0
Oriental 5% ..	5.00	1,000	90 0
Talcher 6% ..	..	..	101 0

JUTE

Agarpara 5½% T. ..	12.00	1,000	97 8
Alexandra 5½% T. ..	6.00	500	99 0
Auckland 4% T. ..	15.00	1,000	90 0
Bengal 4½% T. ..	10.00	1,000	99 0
Bengal 4% T. ..	10.00	1,000	93 12
Calcutta 5% T. ..	9.00	1,000	90 0
Chitavalsah 5% T. ..	10.69	..	96 0
Dalhousie 5½% T. ..	18.58	..	97 12
Empire 5% T. ..	8.66	500	94 8
Fort Gloster 5½% ..	35.00	100	100 0
Fr wrah 5½% ..	30.00	...	97 8
Hukumchand 3½% T. ..	25.00	1,000	92 8
Kamarhatty 5½% ..	..	..	97 0
Kinnison 5% T. ..	25.00	1,000	96 8
Lawrence 5½% ..	15.04	..	97 8
Nalhati 5½% T. ..	25.00	1,000	98 0
Nellimarla 4½% T. ..	5.00	..	93 0
Northbrook 4% T. ..	20.00	1,000	88 0
Presidency 4% T. ..	8.00	1,000	93 0
Reliance 5% T. ..	25.00	1,000	91 0
Seerah 4½% T. ..	8.00	500	96 0
Standard 5½% ..	25.00	1,000	95 8
Union 4½% T. ..	12.00	1,000	96 8
Waverley 3½% T. ..	10.00	500	87 8

COTTON

Alagappa Tex. 5% ..	15.00	100	95 0
Basanti 5½% T. ..	8.80	500	85 0
B. R. Cotton 4½% ..	30.00	..	96 0
Bengal-Nagpur 4½% T.	4.00	1000	98 8
Buckingham 5% ..	20.00	1,000	100 0
Cauvery Spg. 5% ..	1.99	100	96 0
Coimbatore Kamala 6%	7.00	500	100 0
J. K. Cotton 6% ..	15.60	..	99 8
Jawahar 5% ..	4.16	1,000	96 8
Modern Mills 5% ..	12.00	..	98 0
Tata 5% T. ..	40.00	1,000	100 0

ENGINEERINGS

Arthur Butler 5% ..	3.00	..	95 0
Britannia Engg. 5½ T.	5.00	500	99 8
Bridge and Roof 5% ..	2.00	...	99 4
Hind Cycles 5% ..	4.00	..	100 0
India Machinery 6% ..	2.50	500	85 0
Indian Iron 4½% ..	£1.147	£100	£97 0
Ind. Mall. Castings 5%	..	..	92 0
Kumardhubi 4% T. ..	10.00	500	87 0
Tata Locomotive 5% T.	150.00	1,000	100 0
Tex. Machinery 6% ..	40.00	1000	100 0

TEA

Balasbhai 6% T. ..	2.50	1,000	100 0

PLANTINGS

Amalgamated Coffee 6%	6.75	225	100 0
Amoodum 6% ..	22	100	101 0
Anaparai 6% ..	2.00	100	97 8
Anaparai 6% ..	1.84	100	101 0
Coffee Lands 5% ..	3.00	500	98 6
Consol. Coffee 5½% ..	10.00	500	101 4
Haileyburia 5½% ..	2.50	1,000	100 0
Kallas 6% ..	6.00	500	100 0
Kalassa 7% ..	3.50	500	101 8
Karikode 5% ..	25	100	100 0
Kumergode 7½% ..	2.40	500	100 0
Malabar Argic. 5% ..	1.00	100	100 0
Nenmeny 6% ..	3.00	500	100 8
Nilambur 6% ..	1.00	100	100 0
Nilgiri Tea 5% ..	12.50	500	100 8
Rajendra 6% ..	1.00	1,000	100 0
Stanes Amalgam. 5½%	2.00	500	98 8
Teekoy 5½% ..	1.90	100	100 0
Thirumbadi 7½% ...	5.00	500	100 0
Udayagiri 6½% ..	2.40	500	101 4
Vellimalai 6% ..	4.00	500	101 8
Woodcote 6% ..	50	500	100 0
Woodlands 5% ..	5.00	500	100 8

SUGAR

Carew 6% T. ..	19.50	1,000	99 8
Carew 5½% T. (2nd) ..	4.00	500	95 0
Deoria 5%	5.00	100	93 8
Kirlumpudi 5% ..	12.00	1,000	104 0
Kirlumpudi 5% ..	12.00	500	101 8
Kirlumpudi 5% ..	10.00	100	101 8
Mohini 6% ..	..	..	90 0
Ramnugger 5½% T. ..	5.00	500	99 12
Ravalgaon 4% ..	10.00	1,000	90 0
Ravalgaon 6% ..	10.00	1,000	101 8
Shree Sitaram 5% T. ..	5.00	500	90 0
S. K. Gyanoday 5½% ..	..	..	101 0
Walchandnagar 4½% ..	25.00	..	97 0
Walchandnagar 6% ..	20.00	...	101 0

MISCELLANEOUS

Alum. Corpn. 5% T. ..	15.00	1,000	98 0
Asso. Hotels 4½% T. ..	25.00	1,000	86 0
Asso. Hotels 6½% T. ..	5.40	1,000	96 0
Bengal Paper 4½% T. ..	4.80	500	87 8
Britannia Biscuits 5½%	15.00	1,000	100 0
Burma Shell 5½% ..	300.00	...	101 0
Calcutta Gas 4% ..	30.00	1000	85 0
Calcutta Trams 4½% ..	23.50	..	226 4
Calcutta Trams 5% ..	1.80	..	277 10
Celtex Oil 5½% ..	200.00	...	100 8
Chrestien Mica 4½% T.	15.00	1,000	88 0
Chowringhee Prop's 5½% T.	25.00	100	100 0
Chowringhee Prop's 5%	25.80	1,000	92 8
Clive Buildings 4½% ..	20.92	500	89 8
Dalhousie Prop. 4% ..	20.00	1,000	87 12
Dalmia Cement 4% ..	100.00	..	92 0
Dunlop Rubber 5% T. ..	120.00	100	100 0
Indian Cable 5½% ..	100.00	...	103 0
Kumardhubi Fireclay 5½% ..	20.00	..	100 0
Macneill & Barry 5% ..	75.00	1,000	99 0
Martin-Burn 4% Conv. Notes	20.00	500	107 0
McLeod (4% Conv. Note)	45.00	500	94 0
Mettur Chemicals 5% ..	17.75	100	96 8
National Rayon 5½% ..	100.00	..	102 4
National Safe	..	..	100 8
National Tobacco 4% T.	12.00	1,000	94 8
Orient Paper 5½% T. ..	100.00	2,000	99 4
Rane 5%	1.87	1,000	100 0
Rohtas Indus. 4% T. ..	120.00	1,000	91 0
Rohtas Indus. 6% ..	25.00	1,000	91 0
Scindia Steam 4½% T. ..	200.00	...	98 8
Shree Gopal 6% T. ..	15.00	1,000	101 0
Shree Gopal 6% ..	20.00	..	100 0
Standard Vacuum 5½%	400.00	..	102 0
Star Paper 6% T. ..	20.00	1,000	94 0

RAILWAYS

Baraset-Basirhat 4% ..	4.50	1,000	90 0*
Howrah-Amta 4% ..	7.00	1,000	95 0
Katakhal-Lalabazar 3½%	3.50	1,000	85 0
Shahdara (Delhi) Saharanpur 4½% ..	22.50	..	90 8

Company Reports

BURN & COMPANY, LIMITED.

Mg. Agents:—M/s. Martin Burn Ltd.

Year ended April	1956	1955	1954
	Rs.	Rs.	Rs.
Sales ...	832,00,878	632,07,400	576,59,537
Stocks and Works in Progress ...	370,36,681	342,22,599	246,77,777
Net profit ..	107,50,747	55,85,251*	49,51,936
Taxation ...	40,00,000	15,75,000	11,50,000
Depreciation ...	12,41,924	12,32,014	11,32,190
Res for Tax Contingencies ..	2,67,000	3,00,000	4,50,000
Development Rebate	5,14,539	...	...
Other Funds ...	28,50,000	10,50,000	11,75,000
Div. Amount Ordy.	16,80,000	12,60,000	8,40,000
Div. Amount Pref.	1,81,000	1,81,000	1,81,000
Carry Forward ..	1,12,719	96,435	1,09,198
Div. % Ordy. ...	20	15	10
Div % Pref ...	7	7	7
Div. % 2nd Pref. ..	6	6	3

*Includes Rs 2,80,113 being liabilities provided for in previous years written back

(Annual General Meeting on 7-12-1956 at 11 a.m.

Books closed from 28-11-1956 to 7-12-1956).

Capital:—Authorised Rs 120,00,000. Issued and Subscribed Rs 112,00,000 in 13,000—7 per cent cum. pref. shares; 15,000—6 per cent cum. pref. shares and 84,000 ordinary shars all of Rs 100 each, fully paid.

Synopsis of balance sheet as on April.

Liabilities.	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ...	28,00,000	28,00,000	28,00,000
(ii) Ordy. ..	84,00,000	84,00,000	84,00,000
Reserve Fund ...	17,00,000	17,00,000	17,00,000
Other Funds ...	113,96,539	77,65,000	64,15,000
Taxation Reserve ..	64,99,361	26,32,977	19,89,601
Loans ...	10,00,000	32,45,373	57,02,589
Debts ...	405,58,336	356,66,547	218,53,942
Carry Forward ..	1,12,719	96,435	1,09,198
Total ...	724,66,955	623,06,332	489,70,340
Assets.			
G. Block ..	386,09,369	363,44,455	352,62,046
Depreciation ...	247,08,943	236,06,943	224,03,054
Block (net) ...	139,00,426	127,37,512	128,58,992
Cap. Exp. in Progress	15,83,689	10,12,914	8,27,104
Stores ..	37,50,000	29,36,476	30,64,348
Stocks ...	374,78,455	318,57,941	222,19,322
Outstandings ...	71,87,442	124,24,603	86,46,093
Mis. Deposits and Advances ..	70,27,328	4,87,165	5,07,290
Investments (Genl.)	6,92,869	4,11,915	2,55,593
Cash ...	8,46,746	4,37,806	5,91,598
Total ...	724,66,955	623,06,332	489,70,340
Liq. Assets ..	569,82,840	485,55,906	352,84,244

DUNCAN BROTHERS & COMPANY, LIMITED.

Chairman:—Mr. R. H. Duguid.

Year ended Dec.	1955	1954	1953
	Rs.	Rs.	Rs.
Agency Commsn. and Allowance ...	53,94,345	57,25,679	43,13,568
Profits and Commsn. on Sales ...	10,11,055	9,89,011	8,38,671
Dividends on Invts.	10,46,954	7,36,616	2,59,030
Sales ...	118,24,497	80,93,791	43,71,538
Net profit ...	50,39,398	49,21,436	29,44,209
Taxation ...	24,50,000	22,00,000	12,00,000
Depreciation ...	1,17,544	1,17,976	1,07,517
Reserve Fund ...	5,00,000	7,50,000	...
Other Funds ...	7,50,000	5,00,000	5,00,000
Div. Amount Ordy.	9,90,000	10,80,000	9,00,000
Div. Amount Pref.	1,80,000	1,80,000	1,80,000
Carry Forward ..	3,73,914	4,28,060	3,34,600
Div. % Ordy. ..	11	12	10
Div. % Pref. ...	4	4	4

(Half-yearly General Meeting on 15-12-1956 at 11 a.m.

Books closed from 6-12-1956 to 15-12-1956).

Capital:—Authorised Rs 270,00,000. Issued and Subscribed Rs 135,00,000 in 45,000—4 per cent cum. pref. shares and 90,000 ordinary shares both of Rs 100 each, fully paid.

Synopsis of balance sheet as on December.

Liabilities.	1955	1954	1953
	Rs.	Rs.	Rs.
Capital Paid-up:			
(1) Pref. ..	45,00,000	45,00,000	45,00,000
(11) Ordy. ...	90,00,000	90,00,000	90,00,000
Reserve Fund ...	57,50,000	52,50,000	45,00,000
Other Funds ..	22,50,000	15,00,000	10,00,000
Taxation Reserve ...	30,67,022	23,34,965	20,22,601
Debts ...	74,16,001	122,34,114	120,19,081
Carry Forward ..	4,79,914	4,28,060	3,34,600
Total ...	324,62,937	352,47,139	333,76,262
Assets.			
G. Block ..	25,17,620	24,18,151	23,30,272
Depreciation ...	7,36,474	6,49,441	5,58,868
Block (net) ...	17,81,146	17,68,710	17,71,404
Stores ..	3,03,366	2,19,060	1,25,778
Outstandings ...	3,45,344	4,21,615	34,379
Mis. Deposits and Advances ..	94,27,591	78,84,960	96,63,685
Investments (Genl.)	189,78,497	186,02,441	170,07,864
Deposits in Banks ...	10,00,000	20,00,000	15,00,000
Cash ...	6,26,993	43,50,353	32,73,152
Total ...	324,62,937	352,47,139	333,76,262
Liq. Assets ..	306,81,791	334,78,429	316,04,858

GREAT EASTERN SHIPPING COMPANY, LIMITED.

Mg. Agents:—Mr. A. H. Bhiwandiwalla & Co.

(Bombay), Private Ltd.

Year ended June	1956	1955	1954
	Rs.	Rs.	Rs.
Freight ...	191,70,455	193,16,220	167,31,796
Hire on Chartering	19,80,645	16,22,918	3,87,775
Net profit ..	81,57,362*	29,11,090	38,69,379
Taxation ...	..	...	6,00,000
Depreciation ...	18,43,463	18,72,836	24,35,551
Reserve Fund ...	15,00,000	10,00,000	3,00,000
Res. for Defd. Taxation	38,40,543	..	...
Div Amount Ordy.	9,00,000	..	5,00,000
Div. Amount Pref.	1,37,500	...	...
Carry Forward ...	83,815	1,47,959	1,09,705
Div. % Ordy. ...	15	(a)	10
Div. % Pref. ...	5½	..	..

*After writing back Rs 38,40,543 being excess amount of provision for depreciation made in previous years.

(a) Bonus shares in the ratio of one fully paid ordinary share for every 5 ordinary shares held, were issued in lieu of dividends.

(Annual General Meeting on 6-12-1956 at 4 p.m.

Books closed from 16-11-1956 to 6-12-1956).

Capital:—Authorised Rs 100,00,000. Issued and Subscribed Rs 85,00,000 in 25,000—5½ per cent Redeem. cum. pref. shares of Rs 100 each and 6,00,000 ordy. shares of Rs 10 each, both fully paid.

Synopsis of balance sheet as on June.

Liabilities.	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ..	25,00,000	37,200	...
(ii) Ordy. ...	60,00,000	50,00,000	50,00,000
Capital Reserve ...	42,014	42,014	42,014
Reserve Fund ...	30,00,000	25,00,000	15,00,000
Other Funds ..	49,58,596	8,93,823	8,93,823
Depreciation Fund ..	..	81,90,193	63,44,422
Taxation Reserve ...	17,40,130	17,40,130	27,80,000
Loans ...	141,91,000	68,27,459	31,18,247
Debts ...	52,62,348	30,97,782	34,57,459
Carry Forward ...	83,815	1,47,959	1,09,704
Total ...	377,77,903	284,76,560	232,45,669
Assets.			
G. Block ...	331,00,904	..	..
Depreciation ...	59,55,703	...	..
Block (net) ...	271,45,201	249,45,695	184,80,126
Stores ...	37,538	55,955	33,649
Outstandings ..	9,69,804	14,64,067	11,91,965
Mis. Deposits and Advances ..	46,52,393	15,24,760	30,94,505
Investments (Genl.)	2,73,750	2,73,750	2,88,980
Deposits in Banks ..	42,50,000	1,00,000	...
Cash ...	4,49,217	1,12,333	1,56,444
Total ...	377,77,903	284,76,560	232,45,669
Liq. Assets ...	106,32,702	35,30,865	47,65,543

NEW CINNATOLLIAH TEA COMPANY, LIMITED.

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

Year ended Dec.	1955	1954	1953
	Rs.	Rs.	Rs.
Outturn (mds.) ...	4,701	4,807	4,707
Av. Price per lb. ...	2-0-10	3-1-8	2-3-3
Net profit ..	1,31,790*	4,01,950	2,05,521
Taxation ...	...	1,05,000	..
Depreciation ...	1,54,119†	4,456	...
Reserve Fund ...	..	1,00,000	75,000
Div. Amount Ordy.	..	1,45,000	40,000
Div. Amount Pref.	...	50,000	25,000
Carry Forward ..	584	22,913	25,419
Div. % Ordy. ...	Nil	10	5

*After transferring Rs 1,75,000 from Revenue Reserve, Rs 49,000 from Building and Machinery Reserve and 20,000 from Taxation Reserve.

†Includes Rs 1,11,816 being depreciaton under provided prior to 1954.

(Annual General Meeting on 12-12-1956 at 11-30 a.m. Books closed from 1-12-1956 to 12-12-1956).

Capital:—Authorised Rs 7,50,000. Issued and Subscribed Rs 5,00,000 in 5,000 ordinary shares of Rs 100 each, fully paid.

Synopsis of balance sheet as on December.

Liabilities.	1955	1954	1953
	Rs.	Rs.	Rs.
Capital Paid-up ...	5,00,000	5,00,000	5,00,000
Reserve Fund ...	..	1,75,000	75,000
Other Funds ...	1,36,000	1,85,000	40,000
Taxation Reserve ...	90,383	1,10,383	5,383
Debts ...	2,66,088	2,17,706	3,96,283
Carry Forward ..	584	22,913	21,164
Total ...	9,93,055	12,11,002	10,37,830
Assets.			
G. Block ...	5,79,872	..	...
Depreciation ..	2,71,566	...	...
Block (net) ...	3,08,306	4,00,000	4,00,000
Stores ..	39,472	40,864	72,791
Stocks ...	5,58,170	6,71,707	5,04,389
Mis. Deposits and Advances ..	13,516	18,487	17,665
Cash ...	73,591	79,944	42,985
Total ...	9,93,055	12,11,002	10,37,830
Liq. Assets ...	6,84,749	8,11,002	6,37,830

The accounts have been prepared in accordance with the provisions of the Companies Act, 1956. The fixed assets valued at Rs 1,86,915 in the last balance sheet have been shown at their written down value and in addition assets which had been written off to 31-12-54 have been brought back into account. As a result of this a sum of Rs 1,46,046 representing depreciation which was not previously by written off has been charged to the Profit and Loss Account.

SEEYOK TEA COMPANY, LIMITED.

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

Year ended Dec.	1955	1954	1953
	Rs.	Rs.	Rs.
Outturn (mds.) ..	1,992	2,221	2,056
Av. Price per lb. ...	2-3-0	3-5-3	2-7-1
Net profit ...	—9,008*	2,12,539	62,390
Taxation ..	...	30,000	...
Depreciation ..	8,328	6,359	27,063
Reserve Fund ...	..	82,500	20,000
Other Funds ...	...	35,000	10,000
Div. Amount Ordy.	...	45,000	7,500
Carry Forward ...	1,861	19,197	5,517
Div. % Ordy. ..	Nil	15	2½

*After transferring Rs 90,000 from Revenue Reserve. (Annual General Meeting on 18-12-1956 at 11-30 a.m.)

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

Synopsis of balance sheet as on December.

Liabilities.	1955	1954	1953
	Rs.	Rs.	Rs.
Capital Paid-up ..	3,00,000	3,00,000	3,00,000
Reserve Fund ...	35,000	1,25,000	42,500
Other Funds ...	71,302	71,302	42,661
Depre'cn. Reserve ..	30,160*	...	...
Taxation Reserve ..	36,888	48,397	18,897
Debentures. ...	96,982	1,02,173	39,074
Carry Forward ...	1,861	19,197	12,673
Total ...	6,22,193	6,66,069	4,61,203

Assets.			
G. Block ...	4,99,245	..	...
Depreciation ...	1,65,423	..	..
Block (net) ...	3,33,822	2,60,000	2,60,000
Stores ...	34,347	13,741	30,267
Stocks	1,35,061	1,89,056	93,696
Outstandings ..	4,095	..	100
Mis. Deposits and Advances ...	18,163	20,685	18,047
Investments (Genl).	87,125	...	...
Cash	9,580	1,82,587	59,093
Total ...	6,22,193	6,66,069	4,61,203
Liq. Assets ..	2,88,371	4,06,069	2,01,203

*The accounts having been prepared in accordance with the provisions of the Companies Act, 1956, the fixed assets which had been written off up to 31-12-54, have been brought back into account and a Depreciation Reserve representing the present written down value of these assets has been opened.

HASIMARA TEA COMPANY LIMITED

Mg. Agents:—M/s. Davenport & Co. Private Limited.

Year ended Dec	1955	1954	1953
	Rs.	Rs.	Rs.
Outturn (mds) ..	75,909	79,641	76,191
Av. Price per lb. ...	2-4-2	2-9-11	2-0-6
Sales ...	107,09,625	135,54,911	106,08,125
Net profit ..	10,90,010*	54,52,684	31,41,636
Taxation ..	3,33,851	15,47,377	2,97,199
Depreciation ..	5,64,739	5,41,414	5,35,763
Reserve Fund ...	...	6,50,000	3,00,000
Other Funds ...	..	7,00,000	4,70,000
Div. Amount Ordy.	3,20,000	19,20,000	8,00,000
Div. Amount Pref.	21,000	21,000	42,000
Carry Forward ..	3,71,107	5,20,687	4,47,794
Div. % Ordy. ...	10	60	25
Div. % Pref. ..	7	7	14*

*After transferring Rs 3,50,000 from General Reserve. *Dividend for two years 1952 and 1953 at 7 per cent per annum.

(Annual General Meeting on 14-12-1956 at 12-15 p.m. Books closed from 1-12-1956 to 14-12-1956).

Capital:—Authorised, Issued and Subscribed Rs 35,00,000 in 3,000—7 per cent cum. pref. shares of Rs 100 each and 3,20,000 ordinary shares of Rs 10 each, fully paid.

Synopsis of balance sheet as on December.

Liabilities.	1955	1954	1953
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ...	3,00,000	3,00,000	3,00,000
(ii) Ordy. ...	32,00,000	32,00,000	32,00,000
Capital Reserve ..	2,00,000	2,00,000	2,00,000
Reserve Fund ...	22,00,000	25,50,000	19,00,000
Other Funds ...	28,42,967	28,42,967	22,42,967
Taxation Reserve ..	11,32,402	15,77,699	3,83,018
Loans ..	6,82,363	...	...
Debts ...	26,84,119	35,59,849	24,91,780
Carry Forward ..	3,71,107	5,20,687	4,47,794
Total ...	136,12,958	147,51,202	111,65,559
Assets.			
G. Block ..	97,47,779	92,61,010	91,77,298
Depreciation ..	43,81,850	40,24,081	36,63,369
Block (net) ...	53,65,929	52,36,929	55,13,929
Stores ...	15,31,461	7,94,364	9,35,548
Stocks ...	42,54,092	32,62,316	23,52,959
Outstandings ..	9,60,766	6,57,859	8,19,894
Mis. Deposits and Advances ..	3,92,946	4,09,914	2,34,623
Investments (Genl.)	5,79,681	4,92,437	11,500
Deposits in Banks ...	..	31,00,000	9,00,000
Cash ...	5,28,083	7,97,383	3,97,106
Total ...	136,12,958	147,51,202	111,65,559
Liq. Assets ...	82,47,029	95,14,273	56,51,630

SELIMBONG TEA COMPANY, LIMITED.

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

Year ended Dec.	1955	1954	1953
	Rs.	Rs.	Rs.
Outturn (mds.) ...	2,271	2,236	2,319
Av. Price per lb. ...	3-1-0	3-12-4	2-12-4
Sales ..	5,07,519	6,11,117	...
Net profit ..	1,236	1,38,182	98,252
Depreciation ...	17,122	20,631	20,454
Div. Amount Ordy.	...	15,000	...
Carry Forward ...	—8,019	7,867	—94,784
Div. % Ordy. ..	Nil	5	Nil

(Annual General Meeting on 14-12-1956 at 3-30 p.m. Books closed from 21-11-1956 to 14-12-1956).

Capital:—Authorised Rs 5,00,000. Issued and Subscribed Rs 3,00,000 in 30,000 ordinary shares of Rs 10 each fully paid.

Synopsis of balance sheet as on December.

Liabilities.	1955	1954	1953
	Rs.	Rs.	Rs.
Capital Paid-up ..	1,05,000	1,05,000	1,05,000
Reserve Fund ..	10,000	10,000	10,000
Other Funds ..	7,359	13,500	13,500
Taxation Reserve ...	1,41,273	36,362	2,67,672
Loans ...	1,67,921	2,05,489	94,873
Debts ...	..	12,147	..
Carry Forward ...			
Total ...	7,31,553	6,82,498	7,91,045
Assets.			
G. Block ..	5,73,942	5,65,104	5,63,568
Depreciation ..	1,85,567	1,69,179	1,48,648
Block (net) ...	3,88,375	3,95,925	4,14,920
Stores ...	64,075	60,156	72,886
Stocks ..	1,84,339	1,22,653	1,27,157
Outstandings ..	3,876	5,191	9,402
Mis. Deposits and Advances ...	62,950	66,464	62,431
Investments (Genl.)	949	300	300
Cash ..	18,970	31,809	11,113
Debit Balance ...	8,019	...	92,836
Total ...	7,31,553	6,82,498	7,91,045
Liq. Assets ...	3,35,159	2,86,573	2,83,289

BOKAKHAT TEA COMPANY, LIMITED.

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

Year ended Dec.	1955	1954	1953
	Rs.	Rs.	Rs.
Outturn (mds.) ...	4,655	3,801	4,031
Av. Price per lb. ..	2-2-0	3-2-1	2-0-4
Sales ...	7,76,148	9,41,755	6,48,599
Net profit ..	—11,032	3,27,507	1,34,163
Depreciation ...	17,938	23,062	33,119
Reserve Fund ...	...	2,00,000	..
Other Funds ...	..	50,000	..
Div. Amount Ordy.	...	60,000	...
Carry Forward ..	29,686	58,656	64,211
Div. % Ordy. ...	Nil	10	Nil

(Annual General Meeting on 7-12-1956 at 3-30 p.m. Books closed from 1-12-1956 to 7-12-1956).

Capital:—Authorised, Issued and Subscribed Rs 6,00,000 on 60,000 ordinary shares of Rs 10 each, fully paid.

Synopsis of balance sheet as on December.

Liabilities.	1955	1954	1953
	Rs.	Rs.	Rs.
Capital Paid-up ...	6,00,000	6,00,000	6,00,000
Reserve Fund ..	2,00,000	2,00,000	..
Other Funds ...	50,000	50,000	...
Loans ...	2,01,946	2,01,178	4,48,000
Debts ..	2,10,589	1,36,675	72,469
Carry Forward ...	29,686	61,929	64,211
Total ...	12,92,221	12,49,782	11,84,680
Assets.			
G. Block ..	10,97,919	10,49,416	10,38,918
Depreciation ..	2,26,068	2,08,130	1,85,067
Block (net) ...	8,71,851	8,41,286	8,53,851
Stores ...	70,645	46,497	67,966
Stocks ...	3 05,982	2,61,062	2,16,549
Outstandings ..	34	17,174	2,643
Mis. Deposits and Advances ...	22,077	16,576	19,862
Investments (Genl.)	1,000	1,000	1,000
Cash ...	20,632	66,187	23,809
Total ...	12,92,221	12,49,782	11,84,680
Liq. Assets ..	4,20,370	4,06,496	3,30,829

MOZUFFERPORE ELECTRIC SUPPLY CO., LTD.

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

Year ended Dec.	1955	1954	1953
	Rs.	Rs.	Rs.
Units Sold ..	25,04,086	2192,810	21,54,597
Sale of Energy ...	8,11,630	7,47,831	7,37,596
Net profit ...	1,91,607	1,56,713	1,30,935
Depreciation ...	82,982	83,545	87,625
Other Funds ..	7,133	5,611	...
Carry Forward ...	94,422	—7,070	—74,627
Div. % Ordy. ..	Nil	Nil	Nil

(Annual General Meeting on 21-12-1956 at 11 a.m. Books closed from 14-12-1956 to 21-12-1956).

Capital:—Authorised Rs 10,00,000. Issued Rs 7,00,000. Subscribed Rs 5,83,390 in 58,239 ordinary shares of Rs 10 each, fully paid.

Synopsis of balance sheet as on December.

Liabilities.	1955	1954	1953
	Rs.	Rs.	Rs.
Capital Paid-up ..	5,83,390	5,83,390	5,83,390
Reserve Fund ...	56,727	38,371	38,371
Other Funds ...	1,51,124	1,40,417	1,34,259
Loans ...	12,77,231	10,42,668	9,48,021
Debts ...	2,55,219	3,66,863	3,22,899
Carry Forward ...	94,422	...	...
Total ..	24,17,103	21,70,709	20,25,931

Assets.			
G. Block ...	27,78,068	23,01,695	20,95,971
Depreciation ...	8,93,032	8,10,050	7,34,350
Block (net) ...	18,85,036	14,91,645	13,61,621
Cap. Exp. in Suspense	62,303	2,20,483	2,04,932
Stores ...	1,42,625	89,468	1,05,581
Outstandings ...	2,12,262	1,85,287	2,06,522
Mis. Deposits and Advances ..	17,469	92,987	11,884
Investments (Genl.)	21,246	17,636	17,338
Cash ..	76,162	66,133	43,426
Debit Balance ..	...	7,070	74,627
Total ..	24,17,103	21,70,709	20,25,931
Liq. Assets ...	4,69,764	4,51,511	3,84,751

MUTTRA ELECTRIC SUPPLY CO., LTD

Chairman:—Sri G. D. Bhagal.

Half-year ended	30-9-55	31-3-55	30-9-54
	Rs.	Rs.	Rs.
Units Sold ...	18,71,153	15,38,904	16,48,199
Revenue ...	3,23,591	2,66,699	2,72,420
Net profit ...	71,306	58,462	65,024
Taxation ..	27,000	13,000	22,000
Depreciation ..	13,666	13,556	13,558
Reserve Fund ...	5,000	..	...
Res. for Defd. Taxation ...	...	3,000	2,730
Other Funds ...	3,183	3,066	2,974
Div. Amount Ordy.	20,991	20,991	20,991
Carry Forward ..	11,381	9,915	5,066
Div. % Ordy. ..	3	3	3

(Half-yearly General Meeting held on 30-11-1956).

Capital:—Authorised Rs 15,00,000. Issued Rs. 7,00,000. Subscribed Rs 6,99,700 in 69,970 ordinary shares of Rs 10 each, fully paid.

Synopsis of balance sheet as on 30-9-55.

Liabilities.	30-9-55	31-3-55	30-9-54
	Rs.	Rs.	Rs.
Capital Paid-up ...	6,99,700	6,99,700	6,99,700
Forfeited Shares ..	150	150	150
Reserve Fund ...	50,000	45,000	45,000
Other Funds ...	85,018	84,941	78,875
Taxation Reserve ...	81,633	54,633	41,633
Loans ...	...	.	6,000
Debts ..	4,90,577	3,61,583	3,64,223
Carry Forward ...	11,381	9,915	5,066
Total ..	14,18,459	12,55,922	12,40,647

Assets.			
G. Block ...	12,73,360	12,07,943	11,89,736
Depreciation ...	6,83,698	6,79,442	6,65,885
Block (net) ...	5,89,662	5,28,501	5,23,881
Cap. Exp. in Progress	10,610	...	.
Stores ..	1,67,565	1,85,206	2,05,633
Outstandings ...	88,262	74,646	97,934
Mis. Deposits and Advances ..	70,317	46,202	...
Investments (Genl.)	3,97,416	3,17,416	3,14,432
Cash ...	94,627	1,03,951	98,767
Total ..	14,18,459	12,55,922	12,40,647
Liq. Assets ..	8,18,187	7,27,421	7,16,766

COWCODDY ESTATES, LIMITED.

Secretaries:—M/s. Peirce Leslie & Co., Ltd.

Year ended June.			1956
Coffee (cwts.)	...	..	2,381
Cardamoms (lbs.)	...	..	536
Sales	...	..	4,41,960
Stocks	..	..	50,972
Net profit	..	..	2,92,319
Taration	..	..	24,900
Depreciation	..	..	6,896
Reserve Fund	...	..	1,39,280
Div. Amount Ordy.		..	1,27,675
Carry Forward	..	..	74,741
Div. % Ordy.	...	..	50

(Annual General Meeting held on 29-11-1956).

Capital:—Authorised Rs 5,00,000. Subscribed Rs 2,55,350 in 1,27,675 ordinary shares of Rs 2 each, fully paid. Synopsis of balance sheet as on June.

Liabilities.	Rs.	Assets.	Rs.
Capital P'up	2,55,350	G. Block	1,51,726
Reserve Fund	2,50,000	Depreciation	34,597
Taxation Reserve	37,900		
Debts	1,58,947	Block (net)	1,17,129
Carry Forward	74,741	Stores	37,356
		Stocks	2,50,676
		Outstandings	2,260
		Mis. Deposits & Advances	11,849
		Investments(Genl.)	1,49,613
		Deposits in Banks	75,000
		Cash	1,33,435
Total	7,76,938	Total	7,76,938
		Liq. Assets	6,59,809

The company, which was originally incorporated as a Private one, was converted into a Public Limited Company from 1-12-1955.

INVESTMENT SPECIAL

(Continued from page 983)

has there been so much of capital works in progress. Never before have Government received so much in the form of taxes. Indeed, almost every entity, that is directly or indirectly connected with this company, has benefitted substantially from the great work of development on which we have been applying our wholehearted efforts and energies. For our part, we greatly regret that our efforts to secure a proper participation in the increased profits for the shareholders have been unavailing. As you are all aware, the management represented to Government in this matter and sought an increase in dividend. It is unfortunate, however, that Government should have decided that an increase in the dividend was not justifiable. We are sure that shareholders will be properly appreciative of the strenuous attempt made by the management to secure a higher distribution to the shareholders. And now, if I may, I will pass on to a review of the extremely prosperous year which the company has passed through; and I shall describe the imaginative development that has been undertaken further to increase the earning capacity of the company what time that increase in productive capacity is to the national interest.....

(The Chairman continues his speech and relates the factors responsible for the higher earnings in the year under review. He then goes on to describe the projects that are shortly to be taken on hand. The audience listens raptly to the speech, and the Chairman receives a round of applause as he concludes his speech).

Chairman: The next item on the agenda is a consideration of the accounts for 1955-56 and the dividend to be paid thereon. This is, I know, a formality.....

(At this point he is interrupted by a number of voices in the meeting hall. After order is restored a gentleman is seen addressing the Chairman).

Phatkaram Pagla: I am a jobber on the Calcutta Stock Exchange and I fully agree with the Government's contention that the dividend should not be raised Of course, I am aided in my market operations by the decision not to raise the dividend. For, I am by disposition, a bear operator; and the Calcutta Stock Exchange, especially by virtue of its rules and regulations, is particularly conducive to a depression in prices. I, therefore, support the move to pass the accounts and I maintain that the dividend should not be raised.

Moneylall Rupeemull: I am afraid, however, that I must press for a higher dividend. There is here no question of a formality as far as the passing of accounts is concerned. It has happened before, at company meetings, that the dividend proposed is amended. Although I am aware of the fact that Government have imposed—rather, that it is Government which have fixed the dividend, it is necessary for the shareholders to prevail upon the Government to change their decision. For my part, an increase in dividend is greatly desirable, because it will serve to push up the share prices—and capital gains are tax free.

C. Investor: My share holding in the company is 50 shares. I have been advised by the foremost of authorities in this matter to continue to keep my holdings in the company, because I am told that the growth prospects are assured. But what about return for my investment? When every other industry is free to pay higher dividends, I may be permitted to ask why Government should discriminate against our shareholders alone. Do they believe that, in our company, all the shareholders are capitalists? I think that I am representative of the shareholders of this company and Government would be betraying the socialistic pattern that they desire to achieve, if they deny the small investor like me the right to higher participation in the mounting profits. I do not think, in this view, that the accounts in their present form can be passed.

M. C. Shareholder: I have had my investment in the company since its inception. It has long been my view that the industry in which our company is engaged had a most prosperous future, if only because of its basis for industrialisation. For many years now, I have been patient. How much longer am I to be patient about the dividend that is rightly mine? Is it fair or equitable that every other entity connected with our industry should be enjoying the fruit of prosperity—save, of course, the people such as I who originally advanced the money for bringing the company into existence? I do not understand our Government. If they believe that the small investors, such as I, have a role to play in the industrialisation of this country, they need to change their present attitude. In particular, I think it is unjust and unfair that no increase in our dividend should be permitted.

Chairman. I fully sympathise with the views that have been advanced, but there is little that can be done. The sense of the meeting is, that we adjourn to next week at the same time.

M. C. Shareholder: We as shareholders will take up the matter with Government.

First Investor: No, not at the same time. I took French leave from office, but I cannot do so every day. I suggest that the time of the meeting should be in the afternoon to facilitate the countless shareholders, like me, who might wish to attend.

Second Investor: Also, the Government Director may be requested to attend the meeting. We want him to know how bitter the middle class shareholders feel about the arbitrary freezing of our dividend.

Chairman: I agree that the adjourned meeting should be held in the afternoon. Notice to this effect will be sent. Meanwhile, if you so desire, the shareholders may send a deputation to wait on New Delhi.....

C. Investor: I suggest that the Directors should accompany us.

Chairman: This is not possible, since management has already represented its case for a higher dividend. Our attempt to secure an increase in the dividend was a failure, and another trip to New Delhi, on our part at least, would be unnecessary.

M. C. Shareholder: But the Directors are as much a shareholder as we all of us are. So I think that the Directors must accompany any deputation that the shareholders might send.

Chairman: (after hurriedly consulting his colleagues): It is an extremely delicate matter which you have posed. While your Directors have the fullest sympathy with the shareholders of this company, and while they spared no efforts to present the management's case, they find it extremely difficult to accompany any delegation that might go to New Delhi. I have, moreover, been asked to convey to any proposed delegation the most heartfelt wishes of your Directors for the success of the enterprise upon which the delegation may embark.

(The meeting comes to an abrupt close).

£ R$

Investment Briefs :

Guzdar Kajora Coal has again passed over the dividend for the half-year ended 31st December, 1955.

Bengal Fine Spinning and Weaving has maintained the dividend at 6 per cent for 1955.

Smith Stanistreet & Company has maintained the dividend at 20 per cent for the year ended 30th June, 1956.

Delhi Cloth and General Mills have raised the dividend from 2½ to 2½ per cent for the year ended 30th June, 1956.

Amalgamated Electricity has recommended a final dividend of As 6 per Ordinary share, making a total of 7½ per cent for the year ended 31st March, 1956, payable on or after the 29th December, 1956.

Hindusthan Engineering has maintained the dividends, both on the Ordinary and "A" Ordinary shares, at Rs 15 per share (including a Bonus of Rs 3 per share) for the year ended 30th June, 1956.

Hindustan Construction has raised the dividend from 10 to 12½ per cent for the year ended 31st Aupust, 1956.

Amalgamated Coffee has again passed over the dividend for the year ended 31st March, 1956.

Blue Mountain Tea and Waterfall Estates have reduced the dividends from 20 per cent each to 15 per cent each, for the year ended 30th June, 1956.

Mysore Chrome has passed over the dividend for the year ended 30th June, 1956.

★

OLYMPUS

(Continued from page 996)

and a half before the disaster when the water level was well below the girders—seems to suggest that, during monsoon at least, bridges have to be constantly watched. Mr O. V. Alagesan who visited the scene of disaster is reported to have said that this would be done in future. But this is a precaution that is already provided for in the revised Way and Work Manual. This fact seems to show once again that it is no use framing rules if they are not followed.

While the ghastliness of the disaster is sure to shock every one and while the repetition of such disasters, especially in a particular part of the country, is likely to arouse widespread misgiving and apprehension, it would be premature to condemn the administration before full facts are actually known. The Government have very properly instituted a judicial inquiry into the causes of the disaster and the full facts will doubtless be made available to the public. It is of utmost importance that the inquiry should be completed expeditiously and the report made available to the public with the least possible delay. (Past experience in this regard has not been happy: the judicial inquiry report on Mahboobnagar disaster is yet to be published.)

Meantime, urgency is lent to the tasks of the Committee of experts appointed to examine the bridges on the former Nizam State Railways and to advise procedure for inspection of bridges elsewhere. The committee may well be asked to inspect bridges elsewhere too and let the Government have its considered view on their safety, the steps to be taken to inspect them and the precaution to be taken, especially during the monsoon season. The record of railway permanent way staff especially of gangmen no duty has been excellent. These folks have shouldered and discharged with credit highly technical responsibility all these years. If procedure is made foolproof and inspection rendered rigorous and responsibility firmly fixed, then we should be able to avoid such horrible accidents in future. It is some comfort to know that all possible aid has been expeditiously rendered to the victims by all agencies of succour. Though nothing will relieve the grimness of the tragedy, sympathy and imagination in rendering aid to the bereaved will go a long way in assuaging the sorrow caused by the calamitous event.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended		
	23-11-56	16-11-56	25-11-55
LIABILITIES:			
Notes in Banking Dept	23,18,74	18,14,49	21,63,88
Notes in Circulation ..	1439,60,56	1443,65,77	1323,75,68
	1462,79,30	1461,80,26	1345,39,56
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	117,76,03	117,76,03	40,01,71
(b) Outside India ...	...	...	...
Sterling Securities ..	457,23,78	462,20 66	647,06,60
Total of A ...	574,99,81	579,96,69	687,08,31
(B). Rupee Coin. ...	122,32,30	121,33,26	109,70,18
Rupee Securities ...	765,47,19	760,50,31	548,61,07
	1462,79,30	1461,80,26	1345,39,56

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ..	5,00 00	5,00,00	5,00,00
Reserve Fund ...	5 00,00	5,00,00	5,00,00
National Agricultural Credit (Long-term Operation) Fund ...	15,00,00	15,00.00	...
National Agricultural Credit (Stabilisation) Fund	1,00,00	1,00,00	...
Deposits—			
(a) Central Govt. ...	54,69.48	51,41,73	55,13,13
(b) Other Govt's ..	12,71.80	12 17.18	12,42,70
(c) Banks ...	52,04.37	53,20,98	63,90,25
(d) Others ...	13,65.89	12,97,11	15,48,22
Bills Payable ...	12,06.97	12,34,26	6,10.42
Other Liabilities ...	100,70,87	101 41,38	25,96 54
	271,89,38	269,53,47	187,01,26
ASSETS:			
Notes ...	13,18.74	18,14.49	21,63.88
Rupee Coin ...	8,71	9,06	7,88
Subsidiary Coin ...	12,42	11,38	6,99
BILLS DISCOUNTED:			
Internal ...	...	...	56,80
External ...	...	...	...
Gvt. of India Treasury Bills ...	5,32,61	4,16 78	5,19,67
Balances held abroad ...	84,62,94	91,46,07	72,62 72
Loans & adv. to Govt.	1,80,35	1,46,35	1,89,00
Other Loans & Adv. ...	83,48 01	82,75,77	22,67,42
Investments ...	61,13,25	59,21,76	50,04,70
Other Assets ...	12,12,35	12 11 81	12,22.20
	271,89,38	269,53,47	187,01,26

(1) The item 'Other Loans and Advances' includes Rs. 45,83,76,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances availed of by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1956 is Rs 372,16,00,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	16-11-56	9-11-56	18-11-55
Demand Libilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	12,62.69	13,33.21	12,98.73
(ii) other demand liabilities	638,17,45	628,20,60	593,76,51
Time Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A) ..	2,11,00	2,07.00	6,75,80
(ii) Other time liabilities...	455,67,70	452,55,88	416,44,69
Borrowings in India from the State Bank and ot a notified Bank			
(i) Demand Liabilities ...	10,74,35	11 04.23	6,31,30
(ii) Time Liabilities ...	...	...	...
Borrowings in India from the Reserve Bank of India (B)	56,64 89	64,26,37	11,29,90
Cash in India ...	37,11,58	38,81,30	37,51,64
Balance with the Reserve Bank in India ...	50,97,32	48,81,74	54,48,73
Balance with other banks in current account in India	9,87,60	9,84,41	10,64,65
Money at call and short notice in India ...	19,01,86	17,31,21	21,83,36
Investments (at book value) in India in Central and State Government securities, including Treasury Bills and Treasury Deposit Receipts ..	368,51,65	365,92,91	393,46,03
Advances in In India ...	599,94,56	604,08,90	495,47,62
Inland Bills Purchased and Discounted in India ...	112,67,88	107,84,50	57,27,03
Foreign Bills Purchased and Discounted in India ...	49 64 14	50,37,04	43,64,24

(1) Figures are provisional since complete returns have not been received Banks.

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	23-11-56	16 11-56	25-11-55
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ..	6,35,00	6,35,00	6.35.00
Deposits, and other Accounts ..	252 80.35	230,64,86	221,30.99
Borrowings from other Banks, Agents, etc.	3 29,00	8,00,00	...
Bills Payable ...	4,64,71	4,46,50	10,06,12
Bills for Collection as per contra	75,31	76,92	54.48
Acceptances etc. for constituents as per contra ...	9,75	9.75	7.17
Other Liabilities Including Inter-office Adjustments. ...	7,28.59	7,19.73	7,38,63
Total ..	260,85.21	263,15,26	251,34.89
ASSETS:			
Cash in hand and with Re. Bank of India	13,02.35	14,13,53	23,26.83
Balance with other Banks ...	3,12.78	3,40.33	4,72,71
Money at call and short Notice ...	1,30,00	1,16 67	6,40,00
Government and other Trustee Securities	95,57 64	95,57,42	109,28 88
Other Authorised Investments ..	11,04,18	11,03,30	9,28,14
Loans Advances cash credits & Over Drafts	88,43,32	88,20,18	84,94,27
Bills Discounted and Purchased ...	38,99.92	40,17,07	8,13,54
Bills for collections as per contra ...	75,31	76.92	54.48
Constituents' Liabilities, etc., as per contra ...	9,75	9.75	7,17
Head Stock ...	1,93 90	1,91,68	1,66,09
Other Assets ..	6,59,06	6,68,41	3,02,78
Total ..	260,85.21	263,15,26	251,34.89

CLEARING HOUSE RETURNS

Week ended 23rd November, 1956

Clearing House	No.	Amount Rs.	As	P.
Madras	75734	10,58,95,305	0	0
Delhi	32386	4,51,28,944	4	4
Kanpur	17921	3,26,03,539	0	0
Bombay	289847	65,59,68,000	0	0

BANK OF ENGLAND

(In Million £)

	Week ended.		
	21-11-56	14-11-56	23-11-55
Notes in Circulation ...	1,894·4	1,892·6	1,780·5
Notes in Banking Department	30·9	32·8	19·8
Govt. debt and securities* ...	1,921·3	1,921·2	1,796·3
Other securities ...	0·8	0·8	0·7
Gold Coin and Bullion ...	0·4	0·4	0·4

BANKING DEPARTMENT:

DEPOSITS :—			
Public Accounts	12·6	17·4	10·1
Treasury Special Account ...	...	...	...
Bankers	239·3	238·1	255.8
Other	73·4	72·1	66·4
Total	325·3	328 6	332·3
SECURITIES :—			
Government	276·3	281·0	294·8
Discount and Advances ...	17·2	12·9	19·2
Other	17·0	16·9	17·0
Total	310·5	310·8	331·0
Banking Department reserves ...	32·9	34·8	22·2
"Proportion" % ...	10·1%	10·6%	6·6%

Government debt is £11,015,100, capital £14,553,000 Fiduciary issue increased to £1,925 million from £1,950 million on September 5, 1956.

STATE BANK OF PAKISTAN

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

	Week Ended		
	16-11-56	9-11-56	18 11-55
LIABILITIES:			
Notes in Bkg. Dept. ...	7,91,59	10,08,14	7,69,20
Note in circulation ...	302,03,29	299,92,07	259,11,66
	309,94,88	309,92,21	266,80,86
ASSETS:			
(A) Gold Coin and Bullion ...	11,33.41	11,33,41	11,19,58
Sterling Securities ...	86,44,02	87,70,69	65,00,28
Govt. of India Securities ...	16,65,21	16,68,25	26,53,67
India Notes receivable from Reserve Bank	43,02.28	43,02.28	43,11.81
(B) Rupee coin ...	5,71,92	5,59,25	2 62,20
Govt of Pakistan Securities...	140,87,98	139,58,27	112,43,26
Held with Reserve Bank of India pending transfer Gold coin and Bullion ...	19,02	19 02	19,02
Sterling Securities ...	4,40,63	4,40,63	4,40,63
Govt. of India Securities ...	1,00,90	1,00,90	1,00,90
Rupee coin ...	29,51	29,51	29,51
Total ...	309,94,88	309,92,21	266,80,86

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3 00,00	3,00,00	3,00,00
Reserve Fund ...	3,00 00	3,00,00	3,00,00
DEPOSITS—			
(a) Central Govt. ...	38,69.29	39,30.50	13,59,73
(b) Provincial Govts, ...	1,95,56	2,93,53	3,76,22
(c) Banks ...	14,63,88	15,42,30	11,96,69
(d) Others ...	3,63,11	3,46,65	21,59,36
Bills payable ...	22,93	22 75	9,10
Other Liabilities ...	10,18,73	10,37,60	4,72 31
	75,33.50	77,73,33	61,73,41
ASSETS:			
Notes	7,91 59	10.00.14	7.69,20
Rupee Coin— ...	10	10	9
Subsidiary Coin ...	11	13	6
Bills Purchased & Discounted			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. Treasury Bills ...	1,66,97	2,36,35	2,12,85
Loans and Adv. to Govts ...	...	...	1,29,00
Provincial Governments' Debtor Balances ...	...	...	...
Other Loans and Advances ...	7,55,80	6,62,35	7,76 40
Investments	49,01.44	49,34,58	31,63'02
Other Assets	8,97,49	9,39,18	11,22,79
Total ...	75,33,50	77,73,33	61,73,41

Ratio of Gold Coin an Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 52·61 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	9-11-56	2-11-56	11-11-55
DEMAND LIABILITIES			
(a) General ...	141,71,13	141,44,65	126,58,23
(b) (i) Deposits from Banks	5,03,95	4,55,19	5,46,22
(ii) Borrowings from Banks ...	7,71,06	8,00.52	3,24,89
TIME LIABILITIES :			
(a) General ...	55,79,32	56,30,10	54,72,44
(b) (i) Deposits from Banks	3,95,83	3,96,34	3 82,97
(ii) Borrowings from Banks	1,60,00	1,50,00	1,21.00
Borrowings from the state bank	5,86,35	5,21,95	8,25,65
CASH IN PAKISTAN :			
(a) Pakistan Notes ...	4,36,61	3,93,46	4,13,19
(b) Pakistan Rupee Coins...	12,43	17,56	13,95
(c) Pak. Subsidiary Coins...	3,00	3,14	2,10
BALANCE WITH THE STATE BANK :			
(a) Principal Office ...	10,51,59	13,24,99	6,93,41
(b) Other Offices and Branches ...	4,32,34	3,68 31	4,36,66
Balances with other banks in Current Account in Pakan,	3,77,46	4,12.16	4,01,32
Money at call & short notice in Pakistan ...	10,27,99	8 98,20	6,19,25
INVESTMENTS (AT BOOK VALUE) :			
(a) In Central Govt. Securities including Treasury Bills ...	69,87,18	69,94,76	67,32,81
(b) In Provincial Govt. Securities including Treasury Bills ...	11,80,56	11,61,46	11,10,37
(c) In Other ...	1,69,54	1,69,19	2,11,98
ADVANCES IN PAKISTAN ...	95,69,86	93,79,08	85,67,17
BILLS DISCOUNTED IN PAK	12,61,64	12,38,65	14 89,75

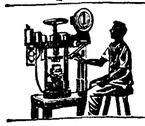
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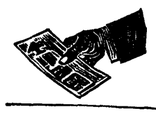
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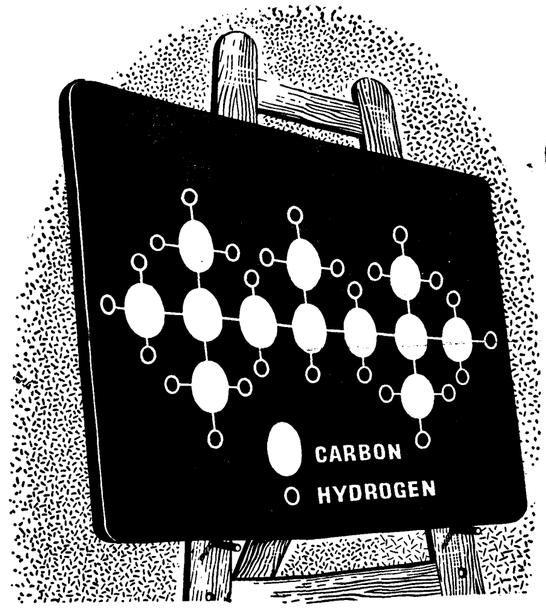
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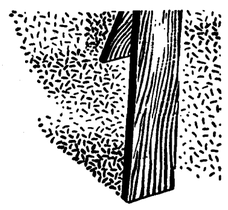
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PST. 162

For the Investor

The Psychological Crisis

Investment Gossip:

"NEVER since the Liaquat Ali Budget," an investor writes to me, "has confidence been so shaken in Stock Exchanges." Mr T. T. Krishnamachari's Mid-Year Budget, he adds, is bound calamitously to affect the investment climate. The Finance Minister, he goes on to suggest, may suitably amend his proposals, if he expects the investment market to help in the implementation of the Second Plan. This friend concedes that the incidence of the taxes is not great; but holds that the greatest damage is in the psychological sphere. "Will India have quarterly Budgets next year?" is his plaintive question. He concludes: "All incentive has been killed."

I confess that Mr Krishnamachari quite took my breath away—not by his specific taxes, but by the courage that Government have displayed in announcing them at the present time. Let me first, however, deal briefly with the new taxes.

Capital Gains: We have had this before, we have known for some time we would have it again. I have not studied the Finance Bill as yet; but as far as I can gather, nobody sincerely feels that he will be hard hit by the capital gains tax. The apprehension is, that the rates will be stepped up in time to come; and it is for this reason that the tax has been criticised.

Secondly, while on the matter of the capital gains tax, there does not seem to be great objection in principle to the impost. But it has been suggested that the time is wrong, because it acts as a disincentive, and will spoil the investment climate. So, we may ask ourselves: Is the timing wrong? From Government's viewpoint, they have a right to participate in the gains accruing from the general toning up of the economy. It follows that, in a period of improving values (for this state of affairs, Government can, by virture of their planned endeavours, take the credit), the national exchequer should benefit when capital gains are realised.

We come, next, to the dividends tax. Here, we have to note two points. This is a tax applicable to corporate earnings—not to individual income. Secondly, the incidence is in most cases small, as has been adduced by some financial commentators who have studied particular company cases. With the notable exception of the steel companies, Government have frozen no dividends. In the context of the current state of the Indian economy, some restraint in dividend distribution is desirable: and so, the justification for a higher dividends tax.

What will be the indirect effect of the dividends tax? On the one hand, companies may perforce build up their internal resources by way of undistributed profits; and this benefits the investor in the sense and to the extent that profits ploughed back will further increase the earning capacity of his company.

On the other hand, in order to avoid the dividends taxes, companies with a small capital base—and large undistributed profits—may decide to capitalise their reserves and to issue bonus shares. This trend is likely to be accentuated; and bonus issues will certainly benefit the investor; besides, it will bring fresh stability to the investment market.

Finally, we have the Development Deposits. During the war, companies with staggering profits were required to lodge, under EPT, all profits above the standard profit with the Government; two thirds of this was as outright impost, one-third was a refundable deposit carrying an interest of 2 per cent. In the second stage of EPT, all 100 per cent of profits in excess of the standard profit was deemed to be tax. And yet, no investor could seriously object.

Moreover, also during the hectic war years, when there was a spate of company promotions, the Controller of Capital Issues required the deposit of that element in a share issue which related to the amount of money for purchase of plant and machinery. Plant and machinery were difficult to obtain; so, to safeguard the investor, (lest the subscribed moneys were frittered away), a specific amount had either to be deposited with Government or to be invested in Government Securities with the Reserve Bank as joint holder.

That measure was to safeguard the investor. The position is no different today. In the wake of industrial expansion, the tax free allowances accruing to companies are considerable: since these might be dissipated, the new measure insists that a moiety of such reserves be deposited with Government; and a company could always draw on these funds for bonafide expansion projects.

Thus, the Development Deposit is in favour of, and not against, the investor.

All in all, I wouldn't say that this is a budget that drastically curtails bright prospects For the Investor. Quite to the contrary, I would suggest that the psychological crisis that the Stock Exchanges were overtaken by is a crisis of the making of speculative elements. The investor is NOT hard hit by Mr T. T. Krishnamachari's Mid-Year Budget.

£ R $

Investment Notes:

THE Government of India have granted permission to six tea companies in Gillanders Arbuthnot group for the issue of bonus shares in the following proportions: Ananda-Bag one for one; Betjan one for one; Gairkhata one for two; Jutilbari one for five; Lackatoorah one for two and Tengpani one for one. These bonus shares have not participated in the dividends declared for 1955.

The response to the equity issue offer of the Hindustan Lever Limited has been excellent. The total applied for was already 4½ times the actual offer. Shares are unofficially quoted around Rs 18-8.

The name of the Chartered Bank of India, Australia and China is shortened to The Chartered Bank in which name the business of the Bank will hereafter be conducted. This is effective from the 6th December, 1956.

Tata Industries have presented the following production figures of iron and steel at the Steel Works at Jamshedpur for November, 1956:

	Tons.	Tons.
Pig Iron ...		94,700
Steel Ingots ...		85,800
Saleable Steel:		
Semis ...	19,100	
Finished ..	46,000	

T. Stanes & Company, Limited has recommended a further dividend of 1½ per cent on the existing capital, including the proposed issue to non-residents out of the profits for the year ended 30th September, 1954, pending sanction. This distribution is in addition to the recent interim of 8¾ per cent paid on November 15, 1956. Transfer Books are closed from the 17th to the 24th December.

£ R $

Investment Briefs:

Indian Wood Products have announced an interim dividend of 10 per cent for the year ended 30th September, 1956, payable on or after 25th January, 1957.

Following Tea companies have recommended dividends for 1955:—Ananda-Bag 10 per cent against 30 per cent in 1954; Betjan 20 per cent against 100 per cent; Lackatoorah 30 per cent against 10 per cent and Tengpani 7½ per cent against 65 per cent. Gairkhata, Jutlibari and Talpoo have passed over the dividends against 70 per cent; 35 per cent and 30 per cent respectively.

Birla Cotton has recommended a dividend of 15 per cent on the increased capital for the year ended 31st March, 1956, against 30 per cent on the old capital.

Consolidated Coffee has reduced the dividend from 22½ to 20 per cent, while Coffee Lands have raised the dividend from 18 to 20 per cent for the year ended 30th June, 1956.

Belapur Sugar has maintained the dividend at Rs 16 per share for the year ended 30th September, 1956.

Sri Krishna Rajendra Mills, Bangalore, have announced an interim dividend of 7 per cent for the year ended 30th September, 1956.

Deccan Sugar has raised the dividend from 10 to 15 per cent for the year ended 31st May, 1956.

HIGHLIGHTS

The talk of the town is Mr T. T. Krishnamachari's bold Mid-year Budget.

There are, as to any question, many angles from which we need to examine the significance of the Budget.

For example, is the Budget a bear factor For the Investor? It would so seem, judging by the landslide in Stock Exchange prices. But read Watch-dog's refreshing Investment Gossip, which tries to assess the import of the Budget to the investor as distinct from the speculator.

Again, there is the strictly economic aspect: Are the new inposts justified? And if so how? There are questions dealt with in another Budget study, the Leading Article.

Finally, there is the purely political aspect: What were TTK's motivations? And does he get a message across to the nation? For answers, read the despatch from the Olympian scribe.

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Contents

	Page
For the Investor	1027
Leading Articles	1029
New Tax Proposals in Proper Perspective; The Personality of India's Mixed Economy—II.	
Editorial Notes	1031
The Visitors from China; An Unsound Principle; In Divided Mind; Taming a Social Evil.	
World of Finance	1032
Sterling's Plight: Difficult But Not Desperate; Arrest of Rot in State Loans; Usance Bills as Backing for Seasonal Finance; Gold & the Suez Crsis—by Paul Einzig.	
World of Business	1034
Problem of Coastal Shipping; National Insurance Co., Ltd.	
World of Insurance	1035
Life Insurance Corporation of India.	
World of Jute	1036
Favourable Factors.	
World of Tea	1037
Setback in Export Quota Price.	
Clive Street Gossip	1039
Gateway Gossip	1041
The Middle Class.	
Gateway Notes	1042
Raising of Cloth Production Target Urged; Trombay Thermal Power Station.	
Gateway Markets	1042
Easier Conditions in Oils and Oilseed Markets.	
World of Cotton	1043
A Short-lived Recovery in Prices.	
Olympus	1044
T.T.K's Christmas Gift.	
North Indian Notes	1045
Development of Electrical Manufacturing Industry; Progress of Community Development Programmes.	
North Indian Markets	1045
Grains Market Quiet.	
The Peninsula	1046
A Golden Deed.	
South Indian Notes	1047
New Mysore's Second Five-Year Plan; Means and Ends.	
South Indian Markets	1048
New Arrivals Depress Pepper Prices.	
Stock Exchanges	1051
Company Reports	1052

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Maiden Dividend by Aluminium Corporation

Balance-Sheet Reviews:

THANKS to record sales and profits, the Aluminium Corporation of India Limited has recommended a maiden dividend of As 8 per share on the Ordinary shares for the year ended 31st March, 1956 after clearing all arrears of dividends on the Preference shares. Although the market for the company's products has remained competitive throughout the year, the Corporation's sales are satisfactory. In fact, sales, during the year, have reached an all-time peak. Moreover, fresh facilities for supplying new finished products have been added.

Again, during the year, special efforts have been made to supplement, renew and modify the various plants of bauxite and coal mining, power generation, alumina production, metal production and rolling facilities, not only to enhance the quality and production, but also for ensuring longer life of the plants. In brief, the Corporation plant is maintained today in the most up-to-date and efficient condition.

Sales for the year have risen to Rs 90.90 lakhs from Rs 72.88 lakhs in the previous year, while the net net profit, before providing for Depreciation, amounts to as much as Rs 25,37,986 against only Rs 12,99,694. Apart from maintaining the Depreciation Fund at Rs 7.00 lakhs, General Reserve is raised from Rs 2.00 lakhs to Rs 4.00 lakhs.

It may be noted that, unless the arrears of dividends on the Preference shares are completely cleared, no divdend on Ordinary shares can be declared. At the rate of clearing two years' arrears of dividend on the Preference shares per annum, it will take five years to pay up all the arrears of preferential dividend and they only dividend can be declared on the Ordinary shares.

It has, therefore, been suggested that the issued and paid-up capial of the Corporation be increased by the issue, at par, of further one lakh Ordinary shares of Rs 10 each as fully paid-up, ranking in all respects pari passu with the existing Ordinary shares by capitalising Rs 10 lakhs out of the profits of the year and that all the arrears of dividend on the Preference shares, up to 31.3.1956, of Rs 11 lakhs be cleared, partly in cash to the extent of Rs 1 lakh and the balance in the form of one lakh fully paid Ordinary shares of Rs 10 each, issued as above.

The directors have, therefore, recommended the clearance of all the arrears of dividend on the Preference shares, partly in cash and partly in specie in the form of Ordinary shares the issue of which will be subject to approval. The Industrial Finance Corporation of India have approved this scheme and they have been guided in this matter by the consideration of conserving the liquid funds of the Corporation for the purpose of carrying out future expansion scheme and also of the fact that statutory depreciation for the year has not been provided fully and a large amount of unabsorbed depreciation in respect of previous years has not yet been met. The directors have also thought it fit to recommend payment of dividend on the Ordinary shares, the first since the inception of the company 18 years ago.

£ R$

McLeod & Company Raises Dividends

Although the revenue from Jute, Tea and Insurance Departments has been lower, McLeod & Company Limited has reported excellent results for the year ended 31st December, 1955, thanks to the improved results from the Engineering Department and an increase on dividend income.

Sales for the year have declined to Rs 1.48 crores from Rs 2.45 crores; but the net profit, before providing for Depreciation and Taxation, amounts to as much as Rs 32,70,147 against only Rs 25,77,115 in the previous year. Apart from providing a sum of Rs 3.35 lakhs for Investment Reserve and maintaining the Convertible Notes Redemption Reserve at Rs 2.00 lakhs, the Depreciation amount has been raised to Rs 78,247 from Rs 72,613; Taxation to Rs 10.00 lakhs from Rs 9.20 lakhs and General Reserve to Rs 3.50 lakhs from Rs 3.14 lakhs. Even after these increased allocations, the directors have found it possible to raise the divi-

(Continued on page 1054)

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New Tax Proposals in Proper Perspective

Indian Finance
Established 1928
December 8, 1956
"The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right."—The Analects of Confucius.

CONSTERNATION has greeted the emergency budget presented last week by the Finance Minister, Mr T. T. Krishnamachari. Stock exchanges have reacted sharply to the new tax proposals. Criticism has been levelled at the Finance Minister for introducing a Mid-Year budget; and Mr Krishnamachari's indication that the 1957-58 budget will be a "lame duck" one has not been found reassuring. On the one side, justification has been forthcoming for the new imposts. On the other side, the cry been raised that all incentive for investment by the private sector has now been killed. At the one extreme, there are objections to the taxes because they will realise only Rs 16 crores. At the other extreme, the new taxes —for Rs 16 crores—are held to be an intolerable new burden. How are we to reconcile all these contradictory viewpoints? Should Mr Krishnamachari have waited till budget time for his new proposals? Are the taxes unnecessary at the present moment? Can the capital gains and the dividends taxes be justified? Has Mr Krishnamachari's latest foray been lacking in ambition? In short, is there justification for the Mid-Year budget? These are all the questions which have been posed by Mr Krishnamachari's bomb-shell of last week; and the answers to them will unequivocally be that, as Finance Minister, Mr Krishnamachari is most efficiently in the process of formulating a tax policy for the Second Plan.

We shall first address ourselves to the specific proposals. The first of these can by no means be described as unexpected. The levy on capital gains—a levy that is not new to this country—was almost certain of making its appearance in the course of the Second Plan. Indeed, on the eve of the 1956-57 budget, the general anticipation, not to say apprehension, was that Sir Chintaman Deshmukh would introduce a measure to such effect. But the mere fact that it is a tax which has been expected will not justify the impost. The justification for the tax on capital gains is, however, easily found. Let us, in the first place, appreciate why capital gains are possible at the present time of Indian history. Planned efforts have been undertaken to increase the tempo of industrial activity. Greater production is sought, and purchasing power is more abundantly released. These constitute a virtuous circle which is reflected not only in a rising trend in present profits, but also in an increase in intrinsic values. Secondly, we may suggest that the multipurpose projects of Government are increasing the value of the land and property in those particular areas. For the improvement thus offered, a betterment tax is levied; but there has been no objection to the imposition of such a tax, since it was Government which were responsible for the higher values of today. We suggest that the analogy of the betterment levy holds true of all assets in this country. Partly, perhaps, due to inflation, but much more because of the gradually improving standards of living, assets are steadily increasing in value. It will not be disputed that it is largely to the credit of the Government that planned efforts are being reflected in an improvement in living standards. Surely, in such a view, Government are entitled to insist that a moiety of the capital gains that they have directly made possible should attract tax and should, consequently, find its way to the national exchequer.

The position is much the same in the matter of the dividends tax. Briefly, the taxes on dividends are to be at the rate of 2 annas in the rupee on a distribution between 6 per cent and 10 per cent, 4 annas in the rupee between 11 per cent and 18 per cent, and 6 annas in the rupee on dividends which are in excess of 19 per cent. These constitute a substantial stepping up from the rates which had been proposed by Sir Chintaman in his budget for 1956-57. While it is true that Section 23(A) companies are being doubly squeezed, by means of the dividends tax at one end and the statutory requirement of a minimum distribution of profits at the other end, the justifiability of the dividends tax generally cannot be questioned. If industry is in a position to pay higher dividends, it is because its earnings have been rapidly on the rise. If its earnings have been increasing, it is because of the improvement in the economic climate of the country. If an improvement in the economic climate has been brought about, it is because Government policy has been directed specifically toward such an objective. Why, then, should Government not be free to insist that a part of the increased profits should be earmarked for the national coffers? Secondly, the intention of the tax is that, for the immediate future, some restraint is placed on the distribution of dividends by industry. Such dividend restraint is necessary from two points of view. On the one hand, every rupee distributed as dividend may add to possible inflationary tendencies. On the other hand, each rupee of undistributed profit adds to industry's inner resources for financing development, expansion, rehabilitation, modernisation and replacement of plant and machinery. Moreover, let us recognise that the dividends tax relates to an impost on the profits of a company, not on the earnings of the individual. It would appear that the extent to which the generality of Indian public companies is affected by the higher dividends taxes is, while not negligible, of small proportions. Indeed, it cannot be seriously charged that the rates of corporate taxes in this country are too onerous. If, moreover, we remember that the income-tax element in the tax payable by companies is being credited to the shareholder upon his dividend, it will be seen that the incidence of tax on the company as such is most favourably low. While we do not wish, at this stage, to offer a detailed study on the impact of the dividends tax, it is our duty to point out that its significance for the stock exchanges has been grossly exaggerated.

There is, however, one point about the dividends tax on which we must record our criticism. According to Section 23(A) of the Income-Tax Act, limited companies attracting the definition of this section are required to distribute either 60 per cent or 100 per cent of their assessed profits. We may remark that one of the new proposals is to the effect that, in the case of industrial Section 23(A) companies, the percentage of assessed profits to be distributed has been relaxed from 60 per cent to 50 per cent; we are not sure whether this discrimination in favour of industrial companies may not be ultra vires the Constitution. But, as we say, Section 23(A) requires that certain minimum proportions of the assessed profits must be distributed as dividend. It happens, therefore, in the case of these companies, that the dividends distributed, as required by the Statute, are at a high percentage. Now, Government would penalise these companies, because their dividends are too high! This is surely contradictory: Government cannot punish a company merely because it obeys a Government law! We feel that the dividends tax is, as far as Section 23(A) companies are concerned, paradoxical and contradictory, unjust and unfair. The intention of Section 23(A) is that the individual will receive the largest possible amount as dividend and will, on such dividend, pay the higher taxes prevalent on an individual's income. But the dividends tax is intended to build up the internal resources of industry for its expansion projects. If it is conceded that it is unjust to levy a penal tax for the reason that a company obeys a law, the provisions relating to Section 23(A) need to be revised.

One mode of revision is to exempt or lighten the dividends tax in its application to Section 23(A) companies. The other method is to do away with the requirement that Section 23(A) companies must distribute a certain minimum percentage of assessed profits. Before, however, we proceed to suggest what the better course would be, we will take up for consideration the last of the important proposals made by Mr Krishnamachari last week.

Briefly, a moiety of the development rebate and depreciation reserves accruing to a company is henceforth to be deposited with the Reserve Bank. There has been much hue and cry about this provision in the Finance Bill; but its applicability has yet to be interpreted accurately and carefully. Let us assume that this provision in the law would require a company to maintain with the Reserve Bank, or invest in Government securities, an amount equivalent to a moiety of the development rebate and depreciation reserves. Is this an onerous requirement? During the war, in the first stage of EPT, was not a company required to deposit one-third of its profit above the standard profit with the Government, the other two-thirds being tax? Again, in the war years, when companies raised fresh capital for purposes of expansion, were they not required to deposit with the Reserve Bank, or invest jointly with the Reserve Bank in Government securities, a quantum equivalent to the amount required to buy plant and machinery which, at that time, were not available? And, in the light of such restrictions in the war years, cannot Government be justified in requiring the compulsory deposit of only a part of the undistributed profits? In this regard, we need to make two things clear. Firstly, the intention of the proposed tax is to prevent flagrant misuse of the funds of a company. Secondly, it is intended to encourage industry to expand, since Government will freely

permit these deposits to be drawn upon for purchase of new plant and machinery. Indeed, the deposit can be described as an incentive to expansion, since the moneys with the Reserve Bank are usable only for purposes of expansion projects.

The others are levies, import and excise, to which no serious objection has been voiced. They are all in the category of restrictions on conspicuous consumption. The justification for the new taxes lies, not in the fact that they raise an additional Rs 16 crores or so annually toward the Second Plan, but in the orientation of fiscal policy to the objective of conserving and utilising all possible resources of industry in plans of expansion and development. The dividend taxes are intended to increase the size of undistributed profits. The development deposits are intended to keep separate and undissipated a moiety of undistributed profits for expansion purposes. In the wake of the increases in production that these all enable, the intrinsic value of assets will increase; and thus is the tax on capital gains justified.

But, as we have earlier remarked, some relief is due to Section 23(A) companies. The present Section 23(A) does not permit the building up of undistributed profits to a level exceeding the capital. Secondly, it insists on the payment, by way of dividend, of 60 per cent of the assessed profits. Thirdly, in the case of companies whose reserves are already equivalent to their share capital, 100 per cent of the assessed profits must be paid out as dividend. Fourthly, the Commissioner of Income-Tax is empowered to use his discretion in relaxing these requirements in the case of industrial companies. Fifthly, the new measure suggested by Mr Krishnamachari is that, in the case of industrial companies, only 50 per cent of the assessed profits need be paid as dividends. Sixthly, the new development deposit requirements will affect only the industrial Section 23(A) companies. Seventhly, there is the possibility that the discrimination between industrial and non-industrial companies will be ultra vires the Constitution. Finally, for every sector of corporate activity—whether Section 23(A) or not—the building up of inner resources is to be welcomed.

The original intention of Section 23(A) was, we repeat, that, in a closely held company, the profits should be statutorily distributable, so that they would attract the higher income-tax on the individual's income.

We feel, at the present stage, that the important objective should be to effect restraint in the distribution of dividends and, at the same time, to enable internal resources being built up by companies. Since, as we have already pointed out, the new provision for industrial Section 23(A) companies may be found to be discriminatory in law, we offer a solution which would meet all objections, not least the unfair position of Section 23(A) companies in the matter of compulsory distribution of profits and the dividends tax they consequently attract. We suggest that the minimum distribution for all Section 23(A) companies should be reduced to 40 per cent of assessed profits. Secondly, the restriction on the size of reserves may be removed. Thirdly, a tax should be levied—but not so onerous as the dividends tax—on all reserves in excess of 100 per cent of the share capital. Finally, a moiety of the reserves thus built up will be required to be deposited with the Central Government. It will be seen that, in the case of industrial Section 23(A) companies, they will automatically be enabled to find their resources for expansion. In the second place, the discrimination between industrial and non-industrial Section 23(A) companies will be removed. Thirdly, the unfair extent to which Section 23(A) companies are affected by the dividends tax will be minimised. In the fourth place, the revenue lost by Government as tax on the amounts distributed can be recovered by the smaller levy on certain prescribed undistributed profits. And again, finally, the compulsory deposit of a moiety of reserves, in the case of non-industrial Section 23(A) companies, will be resources available to Government on a long term basis for utilisation in the implementation of the Second Plan.

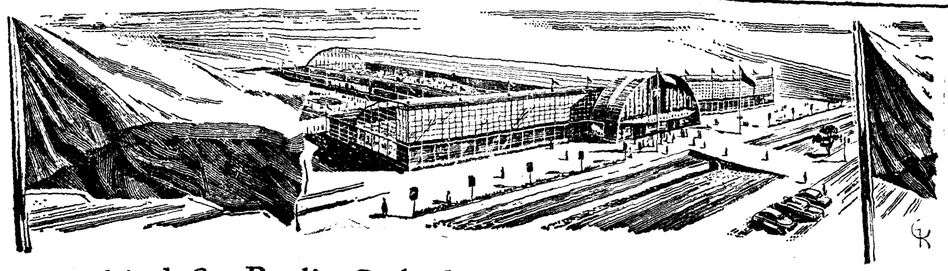
The Personality of India's Mixed Economy—II

IN the midst of the fierce antagonism of rival social creeds, it is apparently idle to ask that one should treat the place of private enterprise in the Socialist economy or the place of State ownership and control in an individualist economy as an open question even in the long view. For, the advocates of private enterprise assume that, once a country is set on a course of nationalisation of industry, it must inevitably slide down the inclined plane which leads to regimentation and stagnation of economic life through absolute denial of the freedom and initiative of the individual citizen. Likewise, all Socialists, particularly the Communists, refuse to visualise any considerable good to the common man in an economic organisation in which the State takes fewer tasks directly on itself. These ideas are the result partly of the passions generated by controversy and partly of the inconclusiveness of historical experience. The concessions which in the actual implementation of its principles and programmes each system makes to its opposite, if only as a matter of practical expediency, are much more important than the apparent intensity of its devotion to its creed. These concessions represent the triumph of the facts of life over views and beliefs, the initial scaffolding for the bridge that will ultimately cover the gulf between the rival schools. The significance of these concessions will be assessed by both sides; on the one side, the attitude is one of regret and apology; on the other, there is a temptation to taunt the slow emergence of a common ground. Those who are not tied down to any specific social doctrine and are, therefore, free from partisan passions would prefer to wait for more and more of such common points to emerge, so that not only will the prospects of world peace be improved, but there will also be more light on the most effective ways of pursuing the common good.

India's economic policy derives its distinctive character from the fact that Indian

(Continued on page 1053)

CZECHOSLOVAK INDUSTRIAL EXHIBITION CALCUTTA



Behind St. Paul's Cathedral, Lower Circular Road,
December 2nd–30th 1956, Between 3—9 p.m. Daily

Editorial Notes

The Visitors from China

Though this time the visit of the Prime Minister of China has been admirably timed, public enthusiasm over the visit would have been more pronounced had it not been for the simultaneous presence in the Capital of the Dalai Lama and the Panchen Lama, not to speak of the host of lesser lights, come in connection with the Budha Jayanti celebrations. The coincidence of the visit of Chou En Lai and the Lamas might have meant some mutual distraction. It certainly gave a hectic time for India's Prime Minister who was obliged to reflect on and discuss the problems of mankind, shifting hurriedly between the, unworldly tenor of Budhistic thought and precepts and the utterly mundane and rather sordid environment of current international crises.

That peace was a key-note of the speeches made by the Prime Ministers of India and China and the two Lamas has a significance deeper than what meets the eye. The two holy men who have now come under the temporal authority of the Chinese Government can speak for a great message which exalts peace above everything else. That the followers of Budhism have often been guilty of the grossest violations of this law is beside the point. If, as Pandit Nehru points out, inspite of a universal desire for peace, the threat of war has only aggravated, the reason is to be found in the practical ineffectiveness of the majority U. N. representation based on population or a world plebiscite can be dreamt of, to rectify this condition.

It is Pandit Nehru's hope that the new strength and force represented by the one thousand million people of China and India will influence world events to a very great extent. This hope will be realised, only if there is tolerance and understanding between the leaders of the two nations. The two have already shown their ability to get together on the material plane and the visit of the Lamas must symbolise a deeper union.

The talks between the Prime Ministers should have facilitated a more informed and catholic appraisal of contemporary events in Hungary and in the Middle East. Pandit Nehru has entrusted his Chinese counterpart with a special message of friendliness to Pakistan. It is quite probable that at least as a quid pro quo, he himself would feel obliged to interpret China in the present world and Far-Eastern set-up, with realism and sympathy to President Eisenhower, at the forthcoming meeting.

Sino-US relations are clouded by an unhappy chain of events in recent years. In Pandit Nehru, there is a mutual friend, who can offset their impact and retrieve the enormous damage resulting therefrom to mutual good will.

*

An Unsound Principle

In India, special privileges for employees in Government and quasi-Government services have grown haphazardly. Free travel for Railway staff extending to several relatives is a legacy from company managements, stabilised in a welfare state. In the altered circumstances of the day, it is no longer possible for an officer's wife to seek a free special saloon for a haircut fifty miles off. But against the demise of such pedantic misuse, there is now a wider availability of the concession, consequent on the enlarged jurisdiction of the Railway Board.

Civilians employed in the Army have their own special concessions. Recently the Government of India announced that they would meet ninety per cent of the cost of rail travel for their officers. The State Governments have their own schemes of privileges and relief, sometimes regulated on an income basis. On the whole, these compare humbly with the sum total of extra benefits, let alone regular pay and allowances, derived by the Union Officers, a circumstance which is not without embarrassment to the State Governments. In the provision of concessionary quarters and the level of amenities involved, differences are equally striking.

The Life Insurance Corporation of India has now offered free insurance policy to every employee within certain cadres and on certain conditions. This group of employees who claim to be hard hit by nationalisation, deserves sympathetic treatment. But a free policy which eventually cuts into the profits of the private policy-holder, does not embody a sound principle. By the same token, a State Bank employee can claim a free deposit account or an officer in Rourkela, a prefabricated house. The poor fellows employed in the Nepa Mills may have to be content with a house of cards and note books and writing pads for their family.

With the rapid expansion of the State's function as an employer, the issue of amenities to Government and quasi-Government employees will have to be taken up in right earnest and certain broad principles laid down, calculated to ensure some measure of uniformity and fairness between the various Departments. Neither the employees nor the public would be happy with the present jumble of accidental accretions and improvised schemes.

*

In Divided Mind

As a piece of practical guidance to the State executives, the PSP Resolution on election strategy seems to be of doubtful value. The Resolution reiterates the strategy approved at the Gaya Conference, at the same time giving freedom to the executive to permit assignment through agreement between different Opposition parties constituencies, in some exceptional and extraordinary cases.

In this form it should be reckoned not so much as a clear and unambiguous directive as the grudging indication of the sharp differences of opinion prevailing among the party leadership and the anxious groping which still continues for an easily intelligible and workable formula. These differences were voiced with fervour and with some heat at the Conference.

Mr Ashok Mehta went to the extent of declaring that if anyone tried to put the Communists into power he would be doing it over Mr Mehta's dead body, and he described any electoral adjustment with the Communists, 'alien to PSP principles' as a terrible mistake. But he could not convince colleagues like Mr H. V. Kamath and Dr K. B. Menon, who felt that a Congress Government was the greater of the two evils. The Resolution has found a prompt welcome from Mr S. A. Dange, who sees in it the genesis of a united action, which would "halt the growth of totalitarianism in our country and protect the masses from the growing attacks of the police state of the Congress Party."

The PSP Resolution marks a triumph for Mr Jaya Prakash Narain. The correspondence between him and Mr Ajoy Ghosh, on contemporary events in Hungary has at least one good result. The General Secretary of the CPI has admitted serious mistakes on the part of his party and there is even a vague undertaking toward greater national freedom for party attitudes. If the Indian communists choose to be faithful to this undertaking and are disposed to view national and international issues primarily from the standpoint of India, an ad hoc electoral alliance between the PSP and the Communists may not be fraught with as much danger as Mr Mehta dreads. But over the extent of the change of heart on the other side, the PSP leaders can pardonably cherish misgivings.

If the Resolution seeks to strengthen the Opposition in every State, the party will have to march hand-in-glove with the Mahasabha in one place, the CPI in another, the Ganatantra Parishad in a third and the Muslim League in a fourth, a rather ridiculous prospect.

*

Taming a Social Evil

The Lok Sabha has passed a Bill for the suppression of immoral traffic in women and girls. Incorporating certain decisions arrived at the International Convention of 1950 for the suppression of traffic in persons, this Bill seeks to make brothel-keeping and the procuring or importing a woman for prostitution a penal offence. There is a complementary provision for the establishment of protective homes.

(Continued on page 1041)

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World of Finance

Sterling's Plight: Difficult But Not Desperate

THE present plight, as well as the near prospect, of sterling in the international exchange market is grave; but it does not follow that an alarmist view of its future is warranted. If sterling is today under severe pressure, if the United Kingdom's dollar and gold reserves have suffered a considerable decline, and if, in anticipation and as a consequence of these developments, there is a spate of speculative selling of sterling, there is no occasion for surprise; on the other hand, general expectation has been on these lines. This week's announcement by the British Chancellor of the Exchequer in regard to a heavy fall in gold and dollar reserves means that what has been expected has taken place. That the Suez Canal crisis would precipitate a number of complicated problems, was a situation to which the British authorities were fully alive, and to deal with which they would, doubtless, have thought out plans in advance. The question is, therefore, whether Britain is in a position to carry out plans which will, in effect, counteract the strain which the crisis has imposed on sterling.

It may be said, with some degree of assurance, that the Eden Government will do anything in their power to prevent a debacle in sterling. On the political front, the Egypt adventure has brought humiliation to Britain. In every respect, the prestige of the present Government has been tarnished. It is unthinkable that they will be content with a passive, helpless role while sterling is assaulted from all sides in the international exchange market. The unconditional offer of the withdrawal of Anglo-French forces from the Suez zone has shaken, but not routed, the Eden Government. The devaluation, voluntary or otherwise, of sterling will, however, force Sir Anthony Eden and his colleagues out of power. Twenty-five years ago, Ramsay Macdonald was thrown out just by such a development. The sheer survival and the remaining shreds of self-respect of the Eden Government will urge them to defend and fortify sterling against the guerilla warfare of international speculators. The question, therefore, is: Have the British Government enough means and reserve resources to defend sterling?

This leads us to an examination of the measures which the UK could take on the negative side to reduce the demand for dollars and on the positive side to augment the supply of dollars. So far as the former is concerned, the immediate task pertains to the payment, due to be made this month, in respect of the principal and interest on the loans of the USA and Canada. On the US loan, the instalment of principal amounts to $56 million; and the interest amounts to $ 82 million. The corresponding amounts of the Canadian loan are $ 15 million and $ 22 million. The British Government could ask, and have in fact already asked, for the waiving of interest. It may be taken as more or less certain that both the USA and Canada would readily agree to the request. This would involve a reduction of $ 104 million in the dollar bill to be met. Another step to give relief in this respect is a cut in the domestic consumption of oil. Mr Macmillan has levied a duty of 1 shilling per gallon and this should go some way in reducing the demand for oil which, presently, constitutes a tough problem not only from the point of view of transport but also from the point of view of payment in dollars.

To the extent that part of the difficulties confronting the UK and Western Europe stems from the closure of oil supplies from the Middle East, the inevitable solution lies in alternative arrangements for the supply of US oil. At one stage (that is, prior to Anglo-French action in Egypt), the US Government were getting ready with plans to supply oil to countries which found themselves temporarily cut off from Middle East oil. These plans were not proceeded with, in the angry reaction of the US authorities to the Anglo-French action in Egypt. When recently approached, Washington gave clear hints that this kind of aid or other similar aid was linked with Anglo-French compliance with the UN demand for immediate withdrawal from Port Said and other occupied areas. This compliance put off in a futile effort to save face, is now assured; and one may be sure that the US would be prepared to go full steam ahead with plans to help the UK and Western Europe in respect of the stresses and strains caused by the Suez affair. The United Kingdom, in particular, will find Washington greatly responsive to its pleas for help in the financial and economic corner in which it finds itself today. US aid on any reasonable scale is calculated to buttress sterling.

Meantime, the UK could, under the provisions of the IMF constitution, withdraw a considerable amount of dollars from the Fund. The sum against which Britain can draw is of the order of $ 1,300 million.

Lastly, the dollar securities now at the disposal of the British Treasury can be pressed into service and will yield timely and substantial relief.

On an assessment of the courses open to the British Government to lighten the strain, on the one hand, and to augment dollar resources, on the other, it must be clear that they have the need, the will and the means to provide a stout defence for sterling. We may be sure this will be done. From the point of view of the exchange market, it means that second thoughts must cause an abatement in the speculative sales of sterling for all forward positions. It must also be borne in mind that, as and when sterling survives the present crisis, the sales now being made will be of value in accelerating the pace of recovery as the bears will by then be in a hurry to cover their sales.

To sum up, the present predicament and the near prospect of sterling are admittedly difficult. The future prospect of sterling, however, is not by any means so desperate as is now thought in some quarters.

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Arrest of Rot in State Loans

Authority has made a prompt response to Indian Finance's plea for immediate open market operations designed to give support not only to the Centre's loans but to the State Loans. It also seems more than likely that such operations are being financed, in accordance with our suggestion, by the utilisation of the amounts received in excess of the targets for the Central and State loans. The intervention of the Reserve Bank has thus been prodded by the State Governments and made possible by the funds which the States, presumably with the concurrence of the Centre, has been able to provide from out of the loan receipts in excess of targets. So far, so good. The open market strategy, which was in effective evidence toward the last weekend, has produced the expected results. The rot in the market for State Loans has been arrested. In fact, the declining trend has been replaced by a mild rising trend to such effect that the Reserve Bank has been able to step up its purchase prices for some of the Loans by an anna or two. Even so, the present rates for the Loans are well below the issue prices. The authorities must pursue these operations until prices recover to the level of the issue prices. Once prices are thus restored to the basis of the issue prices, it may be expected that the normal demand for State Loans (which demand has been growing in a striking manner and has been observed to persist all through the year) will receive and, in due course, provide opportunities for the State Governments to sell through the tap a large part of the stock now being taken up in pursuance of open market purchases. It stands to reason that, as and when developments take place on these lines, the concerned State Governments will realise a tidy profit on the operations connected with open market strategy. Past experience shows that open market operations may be trusted to result ultimately in a profit.

In the light of such an encouraging experience over the past twenty years, it is difficult to understand why, on crucial occasions, giltedged securities are made to feel friendless and, thereby, allowed to suffer precipitate price declines. Such has been the fate of the 3 per cent Conversion Loan and the 3 per cent 1970-75. It was only after the former had fallen from over Rs 81 to below Rs 73 that support was forthcoming from official quarters. It cannot be doubted that, had such support been forthcoming at an earlier stage, this stock would not have recorded the calamitous decline of 8 points. Was it deliberate policy on the part of the Reserve Bank to bring about a drastic downward readjustment in the price of the 3 per cent 1986 Loan? We can only pose the question. The answer is beyond our ken, past our understanding. We can only hope that Mr T. T. Krishnamachari will resolutely act to end, once and for all and convincingly, the policy of diffidence and defeatism which, during his predecessor's regime, had remained the basis of open market strategy and of giltedged outlook.

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Usance Bills as Backing for Seasonal Finance

While there is an abatement in the discussions with regard to the special measures that may be necessary to enable the banking system to cope with the increased demand for finance that is expected in the 1956-57 busy season, it is evident that banks are actively proceeding with the steps designed to keep them in a state of alert preparedness. The main emphasis is on the fullest utilisation of the bill market scheme. It is estimated that additional funds to be provided in the coming months may be between Rs 125 crores and Rs 150 crores. That the bill market scheme, sympathetically liberalised on the side of the Reserve Bank and intelligently pressed into service by the

(Continued on page 1054)

Gold and the Suez Crisis

PAUL EINZIG

THE price of gold since the beginning of the present crisis in the Middle East has been subject to much comment in the financial Press. Since times immemorial there was a rise in the price of gold each time there was a feeling of uncertainty owing to a political or an economic crisis. On the present occasion, too, the price of sovereigns and of gold coins in general has responded to the Suez crisis in accordance with this well established rule. There has been a sharp increase in the premium on coins compared with their bullion value. On the other hand, the price of bullion has been remarkably weak in all European markets.

In the London market the price of gold declined to 260 shillings 8¾ pence an ounce on November 27. On the basis of the current rate of exchange this was equal to $34.88. This is lowest dollar price since the reopening of the London gold market. It is slightly below the price that can be realised through sale to the United States' authorities. Even at $34.88 it was not profitable however, to ship gold to New York because the cost of shipment, insurance, loss of interest etc. would amount to something between 12 cents and 15 cents an ounce.

The most popular explanation of the weakness of gold bullion is that it is due to selling by Central Banks for the purpose of providing dollars for oil purchases. Presumably several European central banks preferred to resort to this method of financing the abnormal dollar imports rather than draw upon their dollar reserves. Even so, the absence of adequate demand to absorb such selling is somewhat puzzling. After all, if the international political uncertainty induced many people to buy sovereigns the same consideration should have induced them to buy gold bars. And yet they prefer to buy sovereigns at a considerable increased premium rather than bars at a discount.

Hoarders and potential hoarders have always preferred coins to bullion. Throughout the post-war period coins have commanded a substantial premium over their bullion value even though during recent years that premium declined considerably. Its increase during the present crisis indicates the degree of this preference. Gold bars are cumbersome and have a limited market because they have to be weighed and the ordinary hoarder is distrustful about their fine gold content. He prefers coins with which he is familiar and in which he has confidence. Post-war experience has confirmed his faith in coins, because even though sovereigns have been counterfeited on a very large scale for the sake of benefiting by their premium, as far as is known all counterfeit sovereigns that have got into circulation are of full weight and fineness. For some time the supply of sovereigns that has come on the market as a result of large-scale counterfeiting has largely contributed towards the reduction of the premium. Thanks to the vigorous action taken by the British Treasury against the practice of counterfeiting in a number of countries, this source of supply has become materially reduced even if it could not be eliminated altogether. As a result, the sudden increase for the demand in soverigns has found the market unprepared. Hence the sharp rise in the premium.

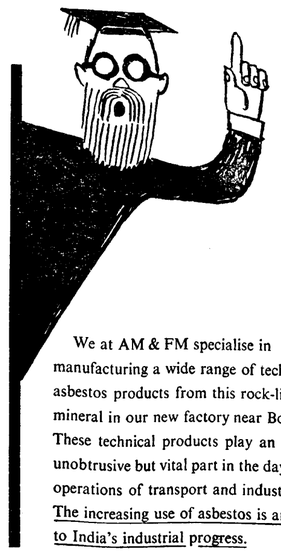
The second reason for the contrast between the tendency of sovereigns and bullion lies in the fact that in the Middle East sovereigns are the favourite medium of hoarding. The international political uncertainty affected the Middle East even more than Europe, and demand by Arab countries must have made itself felt in Western European markets. This demand was entirely confined to sovereigns. Other gold coins were marked up in sympathy with the appreciation of sovereigns.

A recent Vienna report stated that gold coins were practically the only valuables which a number of Hungarian refugees were able to bring out of Hungary. Indeed the reason why the Russian troops and the frontier guards of the Hungarian puppet Government display such zeal in preventing refugees from crossing the border refugees who are caught are searched and their gold coins are confiscated. This is only one example of the extent to which gold coins are still used during periods of acute political uncertainty.

It would be a mistake, therefore, to imagine that the decline in the

(Continued on page 1049)

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World *of* Business

Problem of Coastal Shipping

Answering question in Parliament last week on the Government's efforts to augment India's shipping tonnage, Mr Lal Bhadur Shastri, the Union Minister for Transport (as he then was and for the moment still is) quoted figures which show that the Government have lost no time and have apparently spared no effort to arrange for acquiring additional shipping tonnage. He said that within six months of the first year of the Second Plan, the shipping Companies, both in the private and in the public sector, had been able to place orders for ships worth over Rs 36 crores, which is almost the entire sum allotted in the Second Plan for the purpose. In terms of tonnage, this represents perhaps a little more than 1,81,000 tons which in the background of the Plan target of 3,00,000 additional tonnage, can be viewed as a reassuring measure of the Government's earnestness.

The orders placed by the Government are, however, for new ships, which unavoidably take a long time to build; and heartening as the Union Minister's reply was, the realisation that the majority of the ships will not be delivered till nearly the end of the Second Plan period if not even later, should curb any feeling of undue elation. It should also help to underline the importance of the outcome of the reported fresh approach by the Government of India to the USA for acquiring a dozen of the 10,000 ton "Liberty" ships. If the USA Administration is able to supply these ships as part of her economic aid programme or through the grant of a long term loan, it will not only help India in a vital aspect of her plans for industrialisation but will also be a factor of immeasurable value in cementing Indo-American friendship.

On the assumption, which let us hope will prove to be true, that the 12 'Liberty' ships will be available for use well within the Second Plan period, the additional tonnage acquired might even exceed the target figure while this is a welcome prospect, there is one point which needs elaboration. The point concerns the utilisation of the additional tonnage in the most advantageous way for serving national interests.

The Government, while furnishing the details of the plan for acquiring new ships, have not mentioned what percentage of the acquired tonnage will be utilised for coastal trade. The question assumes importance, when it is remembered, firstly, that the role of coastal shipping in overcoming the stupendous transport problems likely to be encountered during the next five years, is a major one, and, secondly, that the development of coastal shipping in India has been far from satisfactory.

Since August 1950 coastal trade in India has been reserved for Indian national ships, but even this protection has not yet placed coastal shipping on an economic and self reliant footing. Aggregate figures of quantity of cargo in deadweight tons carried on the coast, which were 24.49 lakhs in 1951, 26.08 lakhs in 1952, 28.84 lakhs in 1953 and which dropped down thereafter to 28.49 lakhs in 1954 and to a little more than 25.00 lakhs in 1955 are evidence that coastal tonnage has not kept pace with requirments. Comparative figures of gross tonnage engaged in the coastal trade reveal how tardy has been the development in coastal shipping. At the beginning of this year the tonnage in vessels stood at 2,44,000 gross tons as against 2,00,000 gross tons in 1950, an increase of only about 22 per cent in place of the hope of a 55 per cent increase entertained by the Indian Coastal Conference and set as a target in the first Five Year Plan.

The reasons why the development of Indian coastal shipping has been slow, hesitant and rickety, despite the protection granted to it in 1950, are many and varied. But they are all closely connected with the central problems of the structure of freight rates and of the coordination of rail-cum-sea cargo traffic.

The Rail-Sea Coordination Committee, of which Chairman is Mr S. N. Lakur, the Chairman of the Railway Rates Tribunal, is at present investigating into these and related problems. The Committee was appointed in June 1955 and was requested to submit its report within six months. That it has not yet done so goes to show how complex the problem has become in the context of the big question mark in the Second Plan, viz: whether the country's transport capacity will be adequate to cope with the volume of traffic likely to be generated by the quickening tempo of the Plan. Since one of the main terms of reference of the Committee relates to recommendations on the rationalisation and coordination of cargo movements by railways and coastal shipping, the Committee is certain to deal with the structure of freight rates of coastal shipping both in its relation to the cost of operation and in its relation to the existing freight rate structure of the Railways. It is pointless to try to anticipate whether the Committee will recommend an increase in the freight rates of coastal shipping and, if so, how much it will be over the 5 per cent increase sanctioned by the Government in October 1955, but the shipping interests concerned are fairly emphatic in their opinion that without some increase to compensate for the growing costs of operation, coastal shipping is unlikely to respond adequately to the exacting needs of the Second Plan.

One characteristic peculiar to Indian coastal shipping is its great dependence for its earnings on the transporation of a very limited number of item and on a severely restricted list of customers. The mainstay of the coastal shipping trade is the coal carried for the Southern Railway. The railways book about a million tons of cargo annually in the form of coal which is nearly 40 per cent of tht entire tonnage of cargo lifted. It is well-known that the railway authorities have not always refrained from rubbing in this point in their dealings with shipping interests. In fact, a peculiar complication of coastal shipping in India is that the Railways, who are the largest single customer of the shipping trade, can claim that transporation charges for the coal which is carried by sea for the use of the Southern Railway system would be lower if it were carried by the railways themselves. The Western and the Central Railway system, carry their own coal, a diversion of which by the sea route, it is sometimes pointed out, would be costlier.

The argument is not entirely convincing. Coal is low grade cargo and the space which the railways save by transporting it by sea is utilised by carrying goods with higher cargo returns. Moreover, the specially quoted telescopic rates charged by the railways for transporting coal are probably lower than what a strict adherence to costing and economic principles would dictate. The freight rates of the railways are being examined by the Sir Ramaswamy Mudaliar Committee and it is widely believed that the Committee will recommend fixing of freight rates at higher levels than what obtain at present, in which case the difference in cost of transportation of coal as between the alternative routes will be substantially reduced if not altogether eliminated.

It will be wrong, however, to suggest that but for the special railway rates in bulk transportation, the development of the coastal shipping industry would have been smoother and faster. If the shipping lines have not been able to attract industry, part of the blame must surely lie at some of the remediable defects in the industry itself. The delay in clearance, the uncertainty of sailing dates, the frequent rejection of items of cargo, which are comparatively awkward to handle—these are some of the complaints frequently heard against the shipping lines. Neither additional tonnage nor a higher rate structure will by themselves solve the problems of the industry unless ways are speedily found to remedy these defects.

The Indian Coastal Conference is understood to have pressed before the Rail-Sea Co-ordination Committee the introduction of a system of reservation of a certain volume of trade of certain categories for coastal shipping, such as, bulk cargoes required within a hundred miles or so of the hinterland of ports, salt from east coast ports to destinations served by Calcutta, and cargoes like cement, foodgrains and fertilizers which are now carried by railways between ports.

It is doubtful whether such a system would be the ideal solution for the problem of providing the coastal shipping trade with the additional cargo it must increasingly carry in order to prosper. For, one thing, such a rigid reservation will greatly hamper the mobility and quickness of action which transport in India must have if it is to prove itself equal to the demands likely to be made on it in the near future. Moreover, it will restrict to a harmful degree the earning capacity of the Southern Railway system. There is also the point that the relief to be gained by coastal shipping from reservation of interland trade and inter-port trade may not be as substantial as might be claimed.

A few months ago, a Study Group has estimated that India must have another 200,000 tons gross of coastal shipping before the end of the Second Plan period, if it is to play its part in the Plan. The estimate is by no means high pitched. A proper and easily adjustable system of allocation of traffic between rail and sea and an integrated freight system will go a long way to ensure the optimum utilisation of transport facilities. The shipping industry in such circumstances can legitimately hope to benefit by the growing volume of trade. But the Government, which exercise control over the movement and price of such commodities as coal, salt, foodgrains and fertilisers, have a large share of responsibility in seeing that it does so. Before the Government decides on the allocation of the additional tonnage to be acquired, to coastal shipping—in particular of the ships delivery of which can be expected early, they will, it is to be hoped, help in creating conditions to ensure not only that the cargo is there to be lifted but also that it is and economic proposition for the coastal shipping trade to lift it.

*

National Insurance Co., Ltd.

Addressing the 49th Annual General Meeting of the National Insurance Company Limited held in Calcutta last week Mr Lakshmipat Singhania, the Chairman of the Company, drew attention to the taking over of the National Fire and General Insurance Co, which was a subsidiary of the National Insurance Company Ltd, by the Government, in the course of nationalisation of Life Insurance in India, and observed that this has necessitated the complete rebuilding of the business of the company both at the head office as well as at the branches, where the business so far was run on a combined basis.

The Chairman next presented the balance sheet of the company which, as he pointed out, shows only the results of the general departments. It discloses the total net premium income of all the departments at Rs 19,24,761, comprising Rs 4,23,855 in Fire, Rs 5,26,642 in Marine and Rs 8,24,794 in Miscellaneous. The figure represents an overall increase of Rs 4,17,144 against the previous year's total business of Rs 15,07,617 composed of Rs 4,23,855 in Fire, Rs 5,26,642 in Marine and Rs 5,57,120 in Miscellaneous. The balance-sheet shows a

(Continue on page 1037)

World *of* Insurance

Life Insurance Corporation of India

Position Regarding Overseas Business

WHEN life insurance in India was nationalised and taken over by the Life Insurance Corporation of India, there was considerable speculation as to the manner in which the Corporation would transact life insurance outside the borders of India. By the terms of the Life Insurance Corporation Act 1956, all the business of life insurance companies stands transferred to the Corporation. That necessarily embraces the foreign business of Indian companies. Indian Companies had a substantial portfolio in Burma, Malaya, Pakistan, Ceylon and British East Africa. All the existing business, therefore, naturally vested in the Corporation. The problem for the Corporation is not merely of servicing existing policyholders; it is mainly related to maintaining and expanding the organisation of companies. In the context of India's requirements of foreign exchange necessitated by the expanding demands of Second Five Year Plan, earning of foreign exchange by all available means has to be accorded top priority. The Life Insurance Corporation of India has, therefore, to discharge its obligations in the matter of foreign exchange through the medium of life insurance outside the borders of India by finding the quantum of foreign exchange normally earned by the companies in the shape of transferable surplus. It is to this, that the mind of the Corporation requires to be exercised.

At one stage, Government of India proposed that foreign business should be entrusted to one or more general insurance companies, who had substantial portfolios outside. This idea could not find favour. It was then suggested that life companies, who had substantial portfolios outside the borders of India may be given the responsibility of servicing existing policyholders and of transacting further life business as company enterprises. A conference accordingly was held in Delhi of company representatives, which ended with the Government of India announcing that Corporation itself will service and transact further life business outside the borders of India.

This view followed from legal and technical grounds arising out of Life Insurance Corporation Act, 1956. The Act appropriated for the Corporation all business of the Companies, irrespective of the fact whether it was transacted in India and outside. It was, therefore, not within the competence of the Government of India to "denationalise", as it were, a part of the business without an amendment of the Act. This legal difficulty precluded the Government from permitting the companies to transact business outside the borders as private enterprise. Whether the Companies could transact the business as agents of the Corporation and whether companies divested of all powers within the country would have agreed to play the limited role, are matters which have not been properly explained.

Senior officials in the Ministry of Finance seem to have realised that the sensible course for transaction of business outside the borders can only be through the companies. They accordingly examined whether foreign business can be denationalised, companies compensating the Government of India on the same terms at which Government compensated the companies inside India. Whilst this may be theoretically and practically sound, legal technicalities stood in the way, with the result that Government had to announce that the Corporation itself would transact life business directly outside the borders. This, of course, obviously means registering the Corporation as such in foreign countries.

The Corporation has now come out with a press note to the effect that the Life Insurance Corporation of India 'is not to book" any further business in Pakistan, Ceylon and Burma. This 's because of the restrictions placed on the Corporation by the Governments of those countries following the nationalisation of insurance in India. The Corporation, however, will continue to serve the present policyholders in those countries.

The press note goes on to say that, as far as Malaya, British East Africa and the Fiji Islands are concerned, the Corporation will continue to book further life business.

It is obvious that the Governments of Pakistan, Burma and Ceylon have refused to register, under local laws, the Life Insurance Corporation of India. The attitude of the Governments of those countries has no doubt been influenced by the consideration that to permit the Corporation to trade in competition with private companies, indigenous and foreign, will mean to acquiesce in the projection of the Government of India as an entity in the national trade and affairs of the countries.

Although Malaya, British East Africa and Fiji Islands have permitted the Corporation to function, it is not quite certain what the attitude of these countries will be when they attain political maturity.

It will thus appear that the Corporation has been foiled in its endeavour to register in Pakistan, Burma, Ceylon and may also be thwarted in other countries. That will limit the activities of the Corporation within the borders of India. The endeavour for decades of the companies to find a foothold in foreign territories was meeting with conspicuous success in some areas, such as Burma, Ceylon, Pakistan and British East Africa. They were expanding further overseas. It is, therefore, as much a matter of regret as it is unfortunate that the Corporation could not follow this up.

What is of paramount importance to the Indian economy is the almost permanent loss of one of the recognised avenues of earning foreign exchange. Valuation surplus and profits are recognised as transferable, although exchange regulations are rather strict in many countries, notably in Burma, Ceylon and Pakistan. Foreign exchange balances add to India's strength. If the avenue of earning foreign exchange through life business overseas has been blocked due to a fault of the framers of the Act or due to the shortsightedness of the relevant Department of the Government of India, Government have only to thank themselves, but they do owe a word of explanation to the public.

The growing importance of foreign exchange earnings has attained urgency, because of the growing imbalance between imports and exports. A study of the import and export figures for the first half of the current year reveals that, compared with the previous half-year, India's imports have greatly increased while exports, instead of keeping pace with imports, have substantially declined. The rising trend of imports is inevitable following efforts at industrialisation. Foreign exchange earnings must be stepped up. If, therefore, due to some lacuna or fault in the Life Insurance Corporation Act, 1956 or due to some misunderstanding in the administration thereof, avenues of earnings foreign exchange through active life business outside the borders of India are going to be permanently silted, it points to the need to amend the Act or to remove the lacuna in administration so that earnings of foreign exchange remains unimpaired, if not accelerated.

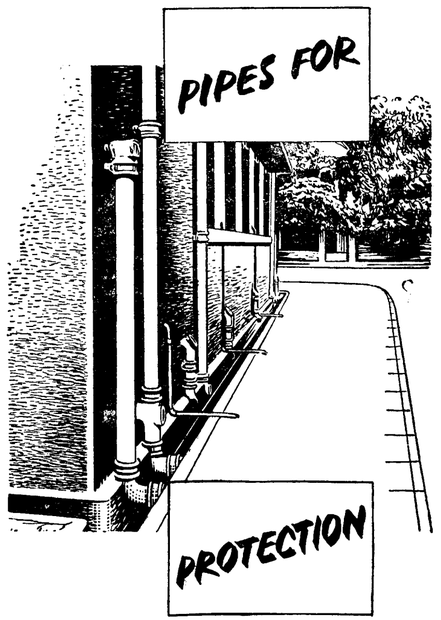
THE PROBLEM OF WAGES.

The Differing Points of View.

Efficiency in the working of the various offices of the Life Insurance Corporation of India is being seriously impaired due to continued dissatisfaction among its 27,000 employees all over India following divergence of opinion amongst the Corporation's management and the staff on grades, allowances, salaries, bonuses, etc. The difference has resulted in mass demonstrations in Bombay, Delhi, Calcutta and other principal cities. Life insurance is a personalised undertaking and thrives on excellence of service. The two-month old Corporation is having all manner of teething troubles. For its smooth functioning, it requires of co-ordination and the zealous support of its employees. The differences, thus, require to be composed. It is all the more necessary because millions of policyholders require to be serviced by the standard of service it can render. They are least interested in domestic quarrles.

The main burden of grievances of the employees seems to have been resolved by the statement late in October of Mr H. M. Patel, Chairman, Life Insurance Corporation. He assured the staff that the Corporation scales were meant for new entrants. While fitting the existing employees into the new scales, the Corporation would ensure that they continued to receive, year after year throughout the duration of their service, the same emoluments as they would have received if they had conti-

(Continued on page 1050)



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World of Jute

Favourable Factors

TRADING in the jute goods market has been on a quiet note most of the time during the past week. In earlier dealings, hessian has been particularly under pressure due to speculative activity in the Fatka. Toward close sentiment has been sought to be bolstered up by rumours about devaluation of sterling. On Thursday a more probable rumour has succeeded in attracting the attention of marketmen. Rumour has it that jute goods stocks at the end of November have shown a sharp decline from the previous month's level. From the trend of shipments during the month, a decline in stocks is generally anticipated. According to a notification issued by the Joint Chief Controller of Imports and Exports, jute goods licensed for shipment during November totalled 79,880 tons compared to 72,732 tons in October.

The revival of interest in world markets in Indian jute goods has stemmed from a number of factors. It is obvious that raw jute is playing an important role in the present situation. Being completely at the mercy of Pakistan for the supply of their raw materials, the continental mills have been priced out of world markets. In Dundee, for instance, conditions are far from satisfactory though outwardly the industry seems to be doing quite well. In the present context of a buyer's market in jute goods, protection to the indigenous industry seems to have imposed severe handicaps on other industries in the UK. Industrial users of jute goods in the country have been finding it increasingly difficult to pay the higher prices asked for by Dundee for its products, and in recent times there has been a steady increase in the consumption of substitute packaging materials. It is estimated that at present 11 per cent of the annual jute consumption in UK has been accounted for by substitutes. There are indications that, left to themselves, consumers in that country will be only too glad to take the comparatively cheaper Indian goods.

The American jute market has also been quite favourable to Indian goods. Though no substantial increase in the demand for burlap in US is foreseen in view of the heavy purchases by consumers in the past few months, the fact that burlap still figures as a low priced commodity will ensure a steady offtake for Indian hessian. A significant development in the American burlap scene is the report that all available burlap in Japan will be required for sacking this year's bumper rice crop in that country. With Japan out of the reckoning atleast for the time being, with the continental mills struggling to keep themselves just alive, and with Pakistan's production not yet so high as to be able to supply the bulk of world demand, it seems quite likely that Indian jute goods will enjoy continued popularity in world markets.

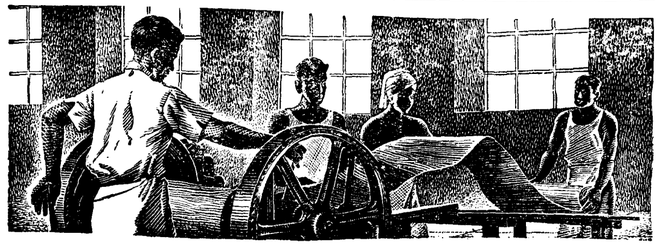
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The jute goods market opened on a quiet note in the continued absence of foreign business. Hessian 40"×10 oz opened unchanged while, due to overnight speculative interest, heavy goods were better with B Twills Ready gaining eight annas to quote at Rs 120-4. On Tuesday, after a steadier opening, prices developed a sagging tendency all along the list. Hessians were particularly weak due to selling pressure in the Fatka. Hessian 40"×10 oz Ready reacted to Rs 45-8 with B Twills Ready also dealing in sympathy to Rs 120. The reactionary tendency continued to be in evidence when the market opened on Wednesday but mid-way through the days session prices were pushed up due to purchases by bull speculators who were influenced by rumours of sterling devaluation. Scattered business was also reported both in hessian and sacking on shippers account. Hessian 40"×10 oz Ready recovered to Rs 46-2 with B Twills also moving up to Rs 120-12. Heavy speculative buying lifted up prices on Thursday. Hessian 40"×10 oz Ready gained four annas to be finally placed at Rs 46-4. B Twills Ready forged ahead sharply to be done at Rs 122 against previous closing of Rs 120-12. With the time for the release of stock figures drawing near, the attention of marketmen has naturally been diverted to speculations about the size of stocks with mills at the end of November. In view of the satisfactory shipments during the month, it has been generally expected that stocks will show a decline as compared to the previous month. On Thursday it was rumoured that the decline had been quite heavy. From the speculators' special interest in sackings it is to be inferred that compared to hessians, sacking stocks have recorded a sharper decline.

The table below gives opening and closing prices for the week.

	Opening	Closing
	Rs. a.	Rs. a.
Hessians:		
40" × 10 oz. Ready ...	46 0	46 6
40" × 10 oz. Jan./March ...	45 4	45 4
Sackings:		
B. Twills—		
Ready ..	119 12	122 0
Jan./March ..	120 8	122 12
Hy. Cees Green	121 0	121 12
Corn Sacks ..	121 4	124 0
Cubans ...	145 0	149 8
A. Twills ...	143 0	145 4
L. Twills ...	134 8	135 0
D. W. Flour .	140 4	140 12
Sugar Bags .	131 8	140 0

The raw jute market has been displaying an irregular trend during the week, sentiment having been largely governed by the day-to-day developments in the gunny section. The market began the week on a quiet note as mills showed interest only in lower rates. Toward midweek, moderate mill interest was noticeable and consequently the undertone became steady. With the goods section displaying a firm tendency, the raw jute market also encountered fresh interest, on Thursday. Fair mill business was reported done throughout the day, with Assam Bottoms placed at Rs 31-4 per maund. Business done during the week include: Deshal Bottoms at Rs 30-4, Murshidabad District Tossa Bottoms at Rs 31, Daisee Mesta Bottoms at Rs 29, Daisee Mesta Kiddles at Rs 31-8, and Jungli Mesta Bottoms at Rs 28, all per maund.



How banking serves the PLYWOOD INDUSTRY

TIMBER suitable for plywood and tea chests is plentiful on the south-western coast, and the plywood industry in India is expanding every year. Production capacity has doubled since 1948, rating over 150 million square feet per annum now. Out of India's 53 plywood factories, more than half are in Malabar, Cochin, Travancore and Bangalore.

Banking has greatly helped in the rapid growth of the plywood industry. The facilities and guidance of a good bank, such as the availability of ready funds when needed, and the collection of dues in any part of the country, are an essential part of good organisation in the plywood industry.

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World of Tea

Setback in Export Quota Price

THE price of Tea Export Rights, which had been showing a rising tendency during the past few weeks, has suffered a setback during the week under review. A great shortage of export quota has been experienced with the recent heavy foreign demand, because the Government's export quota releases have been very small so far this season. The main factor, which is apparently inhibiting the Government in making a bigger quota release, is their anxiety to ensure that enough tea remains for internal consumption. But traders are under the belief that the current season's crop is much bigger and that, even with the crop regulation scheme now in force, the total production will remain adequate for demand.

With the result, the export quota price developed a steady upward trend and touched a new high of 102 pies per pound toward the end of last week. The rate declined at one time to 81 pies, to quote now 93 pies. The main factor to this setback in price is the Government's announcement with regard to the increase in the export duty from As 6 to As 8 per pound for December.

The quota releases made so far, totalling 50 per cent of the gardens' best-year crops, are equivalent in quantitative terms to about 346½ million pounds. Thus, there seems to be considerable scope for further releases, even assuming that fair quantities of the 1956 crop were shipped out under special export licences earlier this year along with part of the 1955 carry-over.

As far as production is concerned, Northern-India gardens are expected to produce, this year, about 540 million pounds, and the figure for South India is estimated around 125 million pounds. Domestic consumption is estimated around 200 million pounds. This means, roughly 465 million pounds should be available for export from the 1956 crop, although a clearer picture of the supply position should be available in the coming week, when North-India's November output will be known.

Selling prospects for the industry are still considered to be reasonably satisfactory. As the supply position is not expected to improve during the rest of the current season, it is confidently hoped that tea prices will be maintained at reasonably high levels, increasing further the foreign exchange earnings tea.

The news of the increase in the export duty has, no doubt, a softening effect on the export auction prices. In the Export Sale held in Calcutta this week, most kinds were sold at slightly lower rates despite a fairly good general demand. CTC teas received more support than in recent weeks and were firm to occasionally dearer. The better orthodox Assams and non-wither Dooars were about As 2 per pound lower, while Medium, Low Medium and Plain Fannings were sold at one to two annas below last rates.

Whole Leaf grades were irregular although a few of the cheaper lines were slightly dearer. Darjeeling met with a fair demand, but were irregular. Following rates were quoted per pound, figures shown within brackets being the previous week's rates:—Clean Black Pekoe Rs 2-6-0 (2-7-0); Plain BP Rs 2-5-0 (Rs 2-6-0); Medium Assam BP Rs 2-7-0 (Rs 2-8-0) and Best CTC Assam BP Rs 3-2-0 (Rs 3-2-0).

In the Internal Sale, offerings amounted to 23,068 chests of Dusts for which there was a good general demand. The strongest feature of the sale was the black leafy Dusts from all districts, which were As 4 to As 5 per pound dearer, while the large grainy CTC Assams were also well supported and were fully As 2 dearer. The remaining CTCs were in good demand and sold well.

Commons, Dooars and orthodox Assams, all showed an irregular decline of about one anna per pound while non-wither Dooars were also one anna easier. Following rates were quoted:—Medium Dooars Dust Rs 1-15-0; Medium Assam Grainy Dust Rs 2-0-6; Medium Assam CTC Dust Rs 2-8-0 and Best Assam CTC Dust Rs 2-13-0.

A total of 2,223 chests of leaf grades were on offer, and there was a fair demand for teas with a clean leaf appearance although prices were generally about As 2 per pound below last rates. Residue descriptions were well supported and were firm and sometimes dearer. The Green teas, on offer, received fair demand at about last rates.

In the Cochin market, about 1,350,000 pounds were offered. Nilgri quality generally showed a marked falling way, but that of teas from other districts was maintained. A strong and active demand prevailed throughout at enhanced rates for all descriptions except high-growns, which were again easier following quality.

All Nilgiris met with useful support at a drop of As 2 to As 4 per pound, buyers following quality closely. Good Medium Brokens advanced by one to two annas, while Medium and Low Medium were keenly competed for at As 2 to As 4 above last rates.

Black Leaf Brokens and Fannings followed the upward trend of the market. All Whole Leaf grades were upto As 4 per pound dearer with the exception of Nilgiris, which ruled irregularly easier. Following rates were quoted:—Plain BP Rs 2-0-0; Low Medium BOP Rs 2-7-6; Medium BOP 2-10-6; Good BOP Rs 2-14-0 and Well-made OP Rs 2-12-6.

Port delays resulting largely from labour disputes have hit production and prices of tea in the Colombo market. Production for the ten months ending October 1956 is lower at 301 million pounds as against 318 million pounds in the corresponding period of last year. The lower production is attributed, partly to the slowing down of production by estates in view of shipping delays and accumulation of stocks.

In London auctions, offerings were 26,105 packages including 23,340 packages of Nothern India teas. Buyers were very selective and demand was mainly centred on well-made useful liquoring teas. There was a much weaker market for the thin liquoring Assam Broken Pekoes; but Low Medium and Common teas met with a good demand, although prices showed little change over last levels. The rate for Clean Common Broken Pekoe was nominally quoted at 5sh 6d per pound.

Tea stocks in London, as on the 23rd November 1956, were 94.89 million pounds as compared with 96.20 million pounds in the previous week and 88.48 million pounds a year ago. Landed between 17th and 23rd November 1956 were 10.46 million pounds, while deliveries during the same period were 11.77 million pounds.

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WORLD OF BUSINESS

(Continued from page 1034)

net loss for the year, and this is accounted for by the loss sustained to the extent of Rs 66,555 due to the devaluation of the Pakistan currency, on the one hand, and the provision for increased reserve of unexpired business on all the departments, from 60 per cent to 100 per cent in the case of Marine, 40 per cent to 50 per cent in the case of Fire and Miscellaneous Departments, on the other hand. In spite of this the company is still in a position to pay a dividend of 6 per cent, free of income tax during the year, the loss being set off against the balance brought forward from last year.

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This story begins in 1888...



The world still awaits the adventure of Wireless . . . it's the age of the horse-drawn carriage. And people who talk of flying aren't airmen as yet; they're poets.

Calcutta is India's capital, and at one of its busy wharves, there's a picturesque mailboat from England, self-conscious in its new power of Steam.



Look away for a moment to something else that is new. There! In those crates . . . the first few cakes of a new soap: *Sunlight*. The crates say: 'Made in England by Lever Brothers.'

Bobbing away on porters' heads, the cakes go off to some obscure bazaar of old Calcutta and from there . . . on to journey's end: the homes for which Levers have made the soap.

That's how it was one summer day of 1888. Lever Brothers (then, a three-year old British enterprise) thought the world of *Sunlight*. Soon, thousands of bazaars were stocking 'the tablet that foamed' — and families became converts for good.

Little by little, the motor car arrived (the model with the turkey-croak hooter); then the telephone began to jangle in Indian homes. And in those homes, time wasn't standing still either. People were asking for new and varied products to meet their changing needs. So, Levers — developing in step with them — produced for the home such things as *Lifebuoy* . . . *Vim* . . . and *Lux Toilet Soap*.



This is becoming a story of familiar names, isn't it?

In 1922, Levers started making soaps in Calcutta — encouraged as they were by the increasing demand for their products. In 1934, a second factory went up in Bombay.



In 1926 came Dalda Vanaspati from Holland. And, with it, there started a revolution in India's nutrition — the use of a hardened vegetable oil for cooking. To manufacture *Dalda* in India, a new Lever Company was born in 1932: 'HVM' — the Hindustan Vanaspati Manufacturing Company Limited.

And still the Indian home called for newer and 'different' products. And so there came to India *Pears Soap*, *Erasmic* and *Gibbs* products, *Himalaya Bouquet* toiletries, *Rexona Soap* — familiar members of the Lever family. Marketing of these products led to the formation of yet another Lever Company in 1935: 'UTL' — United Traders Limited.



Now, you can't separate the tale of these products from the tale unfolding *within* Levers. The people in their factories and offices were changing, for one thing. Foreign experts were joined by the young men of India and today over four-fifths of Levers' executives are Indians.

Meanwhile, Levers were buying all the raw materials that India could offer. These purchases grew as manufacture expanded — till, in 1955, about 88 per cent of the oils and fats that Levers needed was supplied by India's fields and coconut groves.



An international partnership — that's what soon grew up in Levers. Foreign technical and marketing experience linked up with the talents and resources of India. Result? The Indian housewife today is supplied with products that are among the world's best.



Today, we are sixty-nine years from the crate of soap that, almost unnoticed, started Levers in India. Today, a new chapter in our story has opened with the association of Indian and foreign capital in Levers. Indian and British Directors work together on the Board, too. Here's a joint venture that serves the nation and advances with it.

Yes, the future arrives with each tick of the clock. And Levers face that future with a new name: 'HINDUSTAN LEVER LIMITED.' So the stories of HVM and UTL end, in a sense — because they've merged with 'Lever Brothers' to form Hindustan Lever.

But the Lever story goes on. For India's story goes on, and Levers have grown with India's needs and progress. As it has done for sixty-nine years, Hindustan Lever will continue to serve the Indian home.

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PAKISTAN

Cecil Hotel, Murree • Flashman's Hotel Rawalpindi • Dean's Hotel, Peshawar Faletti's Hotel, Lahore

OBEROI HOTELS INDIA & PAKISTAN

Clive Street Gossip

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

WISE INVESTMENT MEANS NET SAVINGS

THE INDIA MACHINERY COMPANY LIMITED

Dassnagar, Howrah.

OF the members of the rather bizarre crowd in India that self consciously describe themselves as 'intellectuals', none is more simple minded than a type that I shall call "the Nostalgic Nehruite". He is a fairly ubiquitous character and you will run into him in the oddest of places. You may find him, for instance, in the outer fringes of the communist party, though it is difficult to say these days whether or not his unctuous intonation of Hosanna to Mr Nehru is not just the new party line. You may also see him straying into the "Congress-of-Cultural - Freedom" lot, where probably his qualified praise of Mr Nehru is suitably muted out of deference to the chagrin felt in those quarters over the Prime Minister's "neutralism". Oftenest, however, you will find him in the naive sections of the intellectual left. You can recognise him by the fixation he has of the Nehru of the thirties. He will tell you that his present acceptance of Mr Nehru's leadership is out of lingering old loyalty and "inspite of him", and out of considerations of 'faut de mieux'. But he cannot disguise the fact that, to him, Mr Nehru's development, politically and morally, has been one of degeneration from revolutionary intellectual into a pedlar of political and economic worldly wisdom. Not for him, therefore, the Nehru of the fifties, the apologist of the Commonwealth, the temporiser over Goa, and above all, the compromiser over Socialism.

*

It seems hardly necessary to point out that all this is adolescent nonsense, and is the result of a certain kind of intellectual romanticism. The world's young always prefer their heroes dashing, and no fairy tale lets you interview the Prince Charming when he has become old and querulous with rheumatic pain. Nehru, the knight errant of progressive forces in the thirties, is, in the fifties, no rationaliser of personal psychological inadequacies of a number of young men, but an adult grappler with the intractable problems of life. It may be true that he was more interesting in the earlier role they assigned him of Hamlet of Indian politics, but he has since had other roles to play on the world stage. If one were to continue the Shakesperean analogy, we should perhaps call him the Prospero of our age, a wiser and maturer man with greater understanding and compassion than Hamlet ever showed to anyone. In fact, the preference of this picture of Nehru of the thirties which is, incidentally, not the true picture of the Nehru of the fifties, is possible only for those who have not grown up, and to whom ideology is a kind of minor vice. Unlike the communists, whose ideological affairs are full-blooded and orgiastic, these timid souls conduct their affaires decoeur on a perpetually flirtatious level and have always shied at the idea of marriage and settling down. Fancying that Mr Nehru was one like them, they find his complacence in political house keeping of the fifties something of a betrayal of their days of camaraderie.

*

Interestingly, this is an analysis of Nehru's development that is not confined to the emotional left; in fact, it is shared by people who would make odd company with them. Indeed, it is really a case of extremes meeting. These are folks who consider that time has knocked the nonsense out of Nehru and that he is now a "dependable and sober man". He does not spout red revolution any longer and he may, given time and tact, be tamed to ineffectiveness. This view has had something of a jolt since the Avadi session of the Congress, when Socialism reared its "ugly" head once again and has since then shown no intention of retiring into decent obscurity. But even so, the hope that nothing would be done too precipitously lingers.

*

The interesting thing about the analysis is that both its premises and conclusions are entirely wrong. It is the most important virtue of a book* crammed with good sense, that it brings out this truth with a wealth of documentation and persuasive charm. "Few legends are less justified," says Mr Moraes, "than the legend of Nehru as a man of vacillation and instability. If Nehru knows anything, he knows his mind. Over many years he has thought, read and observed deeply and on most matters he had reached definite conclusions. Indeed his activities, writings, and speeches, long before he assumed the Prime Ministership, reveal inexorably the shape of things to come." Mr Moraes' book is, in a sense, a detailed exposition of this thesis: The roots of Nehru's foreign policy, his attitude to communism, to Asian problems and international co-operation are traced back by him to Nehru's thoughts of the days when none in the Congress bothered about these things at all. Likewise, every aspect of the present idea of "Socialistic pattern of Society", and planned development including the firm and unwavering committal to the democratic way of effecting the change, has been foreshadowed by Mr Nehru's expressed view as early as his visit to Soviet Russia in 1927. On all the big basic issues, including those on democracy and non-violence and socialism, Nehru had made up his mind much earlier than is generally imagined.

*

Mr Moraes himself presents a picture of this development which I feel is somewhat simplified. According to this, having made up his mind on most basic issues fairly early in his career, Mr Nehru "was, like Fabius, willing to wait and bide his time". According to this view, there was "a strong calculating streak in his character which even his closest associates appear never to have suspected". This led him to "temporise and subordinate his long term aims" to "larger considerations" and "the long view". This reading of a close and calculating politician, who was evidently biding his time till Gandhiji and Patel should remove themselves from the scene, and is at long last putting into practice all his pet ideas, is somewhat melo-dramatic.

It is doubtless that the earlier popular picture of Nehru as spoilt child of the Congress family asking petulantly for the moon, and the Mahatma and the Sardar mollifying it by a variety of bribes and sophistry, is a silly caricature. It is also true that Nehru was no starry-eyed idealist with no particular grasp of detail or ability to master organisational complexity. Mr Moraes is quite correct in debunking the notion of Nehru as a pedlar of generalities and a poor organiser. Even during the pre-independent days, his eye for detail and capacity for inspiring confidence in a team was revealed in a variety of contexts. But, in redressing the balance in a distorted picture of Nehru as a "beautiful and ineffectual angel beating in the void his luminous wings", Mr Moraes has set the picture awry in a different direction. He has clipped the wings all right, but in the process made it appear a devil. The fact of the matter is that Nehru's ideals, like those of any man of intelligence and sensibility, have been continually developing and acquiring newer dimensions by fresh thinking. In his autobiography, Nehru writes that he "has had continually the feeling of growing up", and "dynamic" and "dynamism" are favourite words with him. Though Mr Moraes is quite right in saying that nothing that Mr Nehru thinks today is radically different from the hard core of political philosophy he had evolved for himself in the thirties, he has had its rougher edges sawn off, and the doctrinaire rigidity of some of his ideas, never very unbending, has relaxed further since then.

*

There are a hundred reasons for this mellowing, as they are bound to be in any growing man of intelligence, but the most important single influence in this regard in Mr Nehru's case was Gandhiji.

*

Mr Moraes discusses, inevitably, the relationship between Gandhiji and Nehru in a number of contexts and his comments are both acutely perceptive and illuminating. But, because of the central thesis of his, which visualises a man whose basic philosophy has undergone no substantial modification over the years, he under-estimates some of the decisive changes wrought on Nehru by Gandhiji. One of the

*Jawaharlal Nehru—By Frank Moraes—The Macmillan Company, New York.

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paradoxes of the Nehru-Gandhi relationship was this: Nehru, who had a natural science tripos from Cambridge and who was romantically in love with science, was in his political philosophy a man who generally argued in the thirties from first principles: he has had his head filled with all manner of "isms" and he could never accept any of the various moves that Gandhiji advocated until he had rationalised them in terms of his "first principles". Gandhiji, on the other hand, whom everybody considered hopelessly mystical in his attitude to things, had no doubt his first principles, too, but they were moral. In politics, he was greatly pragmatist and experimental, and had no absolutes whatsoever. In a celebrated letter to him, quoted by Mr Moraes in this book, Nehru passionately declaims against the cussedness of the working committee in not choosing to understand what socialism means. The sentence in it is particularly ironical in the light of later events: "It is hardly becoming for a reasoned argument to be answered by the cheap remark that the conditions in India are 'different' and the economic laws that apply elsewhere do not function here." Gandhiji's reply, characteristically, informs Nehru that he has looked up the dictionary for the meaning of the word "Socialism" and he finds that the dictionary does not take him very far. I cannot help recalling, in this context, that precisely the same situation obtains today when all manner of socialists are saying that Nehru is misappropriating the title of a Socialist; and Mr Nehru is stung into fury and tells them there are many brands of socialism and it is nobody's monopoly, and we must think of it in the Indian context.

*

I would consider this an enormously significant change—this conversion of Nehru from the absolutism which, to be fair to him, was qualified—of the thirties to the more pragmatic view that every

(Continued on page 1050)

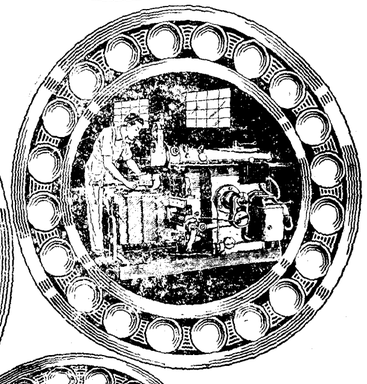
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Gateway Gossip

Bombay Review

The Middle Class

THESE days, what does one hear at Company Meetings? Generally, I suggest, the theme that has been chosen by company chairman more often than not is simply summed up in one word: Disincentive. But the disincentive that is described is usually of the "snobbish" variety. For example, the rigours of the New Company Law usually come in for comment; and no new budget escapes notice, particularly from the point of view of its impact on the private sector as such. The rates of income tax on individuals also have their share of discussion; but the debate is carried on at the level of the higher salaries. I have long felt that an important area of society in this country has been friendless; and that it has possessed no sympathetic spokesman.

This void was filled the other day by Mr E. D. Sheppard, when he addressed the shareholders of Killick Industries Limited. He has built up a most logical argument before he reaches what I think is the focal point of his speech. The starting point of his discussion is the unique character of India's mixed economy; and this he defines anew. The term, mixed economy, has certain academic connotations; and, says Mr Sheppard, "Joint Endeavour" is more apt a descriptive of Indian conditions. That is to say, the State and all its citizens have certain tasks to fulfil; and for success in their implementation, we need co-operative action or, to use the Killick Chairman's phrase, "Joint Endeavour."

It follows that the climate must be created wherein it will be possible for all the participants to contribute their joint endeavour. In this regard, Mr Sheppard is dismayed by the impression he has received that there is to be "an official discouragement of incentives or individual gain." It seems to me that, while personal gain cannot be the overriding consideration in trade or industry, it is necessary at the same time to recognise that the motivation of private profit is vital for the expansion in activity of individuals. Indeed, so long as we have decided that Indian development is to be secured through democratic processes, there is the implicit need for the individual to play a part in development; and, therefore there is the explicit need to offer him inducement and incentive.

Mr Sheppard next addresses himself to what he calls distortions and misrepresentations. Firstly, capital today is "not an undesirable concentration of power and the accumulation of personal wealth" but rather "the savings of people which have been created by hard work and self-denial." Secondly, the private sector is neither anti-social nor anti-national. Thirdly, there is nothing "private" about the finances or working of the private sector. Fourthly, it is not the major corporate industries which alone constitute the private sector; rather, all activity outside of the units operated by the State belongs to the private sector. Finally, suggests Mr Sheppard, the private sector should more aptly be renamed the "People's Sector" whereas the public sector would be known as the State Sector.

Mr Sheppard's next point is that "a Joint Stock Company is nothing but a co-operative society in the fullest sense of the term." He has given the ratio of shareholders to workers in four industries to adduce this conclusion. The joint stock companie's "capital is created by co-operative faith in its venture, its direction is provided by those who reflect in their persons co-operative choice, its factories are worked by co-operative endeavour and finally its products are sold only if there is co-operation from the consuming public.

Another popular definition is, again, a misconception: the classless society which we aspire to "denotes a society from which has been banished hereditary privilege and unwarranted opportunity"; unhappily, the classless society that most people have in mind "is one in which all men are dragged down to a level of uniform poverty." This, Mr Sheppard says, would be a third class society, because "Class" can never be abolished by taxation or other legislative action. Class is a matter neither of money nor of social ambition; it is, instead, derived "from the free exercise of choice in culture, environment and the differences which life has to offer it".

Then, the Killick Industries Chairman reverts to the idea of incentives, and states that a dynamic society depends upon the creation of inducements "that lead to an increase in the total national product and thereby levels upwards and not downwards." This takes Mr Sheppard on to his central theme—the plight of the Indian middle classes.

As Eavesdropper so recently pointed out, the middle class has neither friends nor spokesmen. The politicians ignore it as if it were negligible. After placing the role of middle class in Indian society, Mr Sheppard warns:

"Unless this process of deterioration in its standard of life, and therefore in the morale of the people constituting this class, is arrested, an irreplaceable component of the industrial and commercial structure of the country will be dangerously weakened, and no amount of planning or legislation will be able to replace it or revive it."

In the past few years, "there has been an erosion of incentives in the case of most salaried people"; their general standard of living "has been considerably reduced". And, for such a state of affairs, taxation has mainly been responsible. So, suggests Mr Sheppard,

"... the time has now come when the inroads of taxation upon the earnings and on the standard of life of the middle class must be faced up to if there is not to be a collapse in the morale of that class which will be irreplaceable."

Mr Sheppard's conclusion is clear: the survival of an important segment in society, the middle class, lies now in doubt: it is for the Finance Minister to see that the middle class is not squeezed out by taxation.

*

EDITORIAL NOTES

(Continued from page 1031)

where rescued girls will be provided shelter. In the course of the debate on this Bill, a number of unverified assumptions found expression, as for instance, that the capitalist system bred prostitution and that Communist regimes have done away with it.

Though facts are inadequate to examine the validity of these alluring theories, it is generally true that the proximate coexistence of extreme poverty and abundant wealth provides an inviting environment for prostitution. It must, however, be conceded that pecuniary afflictions alone do not supply the motive. If it were so the evil must have been confined to the poor, which is far from the case.

The present Bill is obviously not inended to strike at the roots of the evil, with one single blow. What is sought to be eliminated is its presence in a formal and conspicuous way. Whether this will lead to its surreptitious emergence in more elusive forms must remain a haunting new fear. Some kind of segregation could be regarded as a prophylactic to general morality, as long as the evil is looked upon as largely inevitable. The stirrings of conscience, which have prompted this Bill, must be utilised to re-examine the social conditions in which carnal buying and selling is extensively practised. It is these conditions which are eventually answerable and have to be tackled.

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Bombay Review

Gateway Notes

Raising of Cloth Production Target Urged

In estimating the increase in the per capita consumption of cloth from 16 yards in 1955-56 to 18.4 yards in 1960-61, the Planning Commission have admitted that it may become necessary to provide for a per capita consumption of about 20 yards of cloth by the end of the Second Five-Year Plan. Subsequent discussions in the country have shown that it will be prudent to formulate cloth production plans on the basis of a minimum per capita consumption of 20 yards.

Addressing the shareholders of the Ahmedabad Advance Mills Mr A. D. Shroff cautioned Government that unless they took early steps to increase mill production substantially, the country would soon be overtaken by an acute cloth shortage. He based his argument on the assumption that the per capita consumption of cloth in 1960 would be in the neighbourhood of 22 yards. Consequently, the total requirement would be 10,000 million yards.

The Planning Commission have estimated that by 1960-61 when the Indian population would be 408 million, the per capita demand would be 18.4 yards requiring 7,500 million yards. This together with the 1,000 million yards of exports planned would bring the total to 8,500 million yards. Since mill production has been pegged to 5,000 million yards subject to an increase of 350 million yards for export only, the entire increase in production has been assigned to handlooms and powerlooms.

According to Mr Shroff, Government had in the first instance grossly under-estimated the increase in demand for cloth in the next five years. Secondly, even assuming that the total requirement would be only 8,500 million yards in 1960, it would not be possible for the handlooms and powerlooms to produce more than 2,200 million yards. That would leave about 1,200 million yards un-accounted for. On the estimate of 10,000 million yards, therefore, the gap to be filled would be much wider—nearly 2,800 million yards. In other words, mill production would have to be stepped up to 7,800 million yards. It was not an easy task for the mill sector to increase its capacity to produce 7,800 million yards. But Mr Shroff pointed out that though the expansion programme would call for an investment of nearly Rs 133 crores, the mill industry was prepared to undertake the responsibility.

Referring to the difficulty experienced by the consuming public recently, Mr Shroff averred that it was no extraordinary or unexpected phenomenon. The shortage was due purely to production not keeping pace with demand. Instead of accepting an explanation which was quite obvious, Government had put all sorts of constructions on the development and had victimised the mills by a substantial increase in the excise duty on all varieties of cloth (except coarse dhoties and sarees) from 1st September, 1956.

From the frequent appearance of scarcity conditions in the cloth supply position and the consequent high prices the consumers are obliged to pay for one of the most essential commodities, it would appear that unless Government take early steps to ensure that adequate supplies of cloth are available to the people, of course at equitable prices, they will run the risk of their attention being frequently diverted from the highly important tasks they have undertaken for implementation during the next five years.

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Trombay Thermal Power Station

In the context of the completion of many big projects during the past five years and plans for the setting up of many more during the Second Plan, the news that a thermal power station is nearing completion in Trombay in Bombay State, may not excite any special interest in the general reader. But when he is told that the new Trombay Thermal Power Station is capable of producing 100,000 kilowatts of electrical energy and that such production represents one-half of what has been achieved by companies in the electricity supply industry during the last five years, he will certainly be interested to know more about this big project.

It may be recalled that the Planning Commission have estimated that an addition of 3.5 million kW will be required during the next five years. They have apportioned the installed capacity as follows: 2.9 million kW to State-owned undertakings, 300,000 kW to companies in the electricity supply industry and 300,000 kW to the lignite project and steel, cement, paper and other factories which will have their own generating plant. Thus the total installed capacity of power plant in the country will increase from 3.4 million kW in March 1956 to 6.9 million kW by March 1961. The Planning Commission have, however, pointed out that "as more systematic load surveys are undertaken and details of industrial programmes are determined, the estimates may have to be reviewed."

The Tata Hydro electric system has been playing a prominent role in the rapid progress that has been achieved in the industrialisation of the Bombay-Poona region by efficiently catering to the electricity needs of the region. Recently Mr J. R. D. Tata revealed that the system had taken further steps to augment electricity resources in the region by deciding to instal a third set at Trombay.

With its two sets of generators which will shortly commence working, the Trombay Thermal Power Station will produce 100,000 kW power and it is said that this power station is one of the most modern in the world. A significant feature of this undertaking is that the hydro-cum-thermal power provided by it will be the cheapest in the whole of India.

Apart from the fact that coal fired thermal stations should continue to occupy an important place in regard to provision of electrical energy in the country, the Trombay Thermal Power Station has become an urgent necessity in view of the undependability of the hydro electric system due to the vagaries of the monsoon on the one hand and the ever increasing demand made on the electricity supply industry on the other.

GATEWAY MARKETS

Easier Conditions in Oils and Oilseed Markets

RESUMING at higher levels and moving further up, Oils and Oilseeds markets retreated on lower foreign advices, weakness in the ready section, heavy profit-taking by option dealers and selling pressure from up-country centres. In general, bull operators were active sellers in futures, while spot houses were reluctant to buy in view of apprehensions regarding the change in the export policy.

In the Castorseeds section, buyers were virtually absent. With the result, values tumbled down under selling pressure from exporters, reflecting lower advices from the United States. May delivery opened somewhat higher at Rs 171-8 and declined gradually to finish at Rs 157-8, the highest touched being Rs 172-0. Ready was quoted at Rs 37-8 and Castor Oil, commercial, at Rs 22-0.

Groundnuts made a quiet start on reports of increased arrivals and discouraging spot advices. Although there was a recovery in mid-week, prices sagged again toward the close. Groundnut February hovered idly around Rs 145-8. In the ready section, Bold quality was quoted at Rs 30-0 and Groundnut Oil Railway Receipt at Rs 18-6.

The Linseed section presented, however, a firm front on reports of some demand for Linseed Oil from Australia. Linseed May opened at Rs 30-0 and, after touching a high of Rs 30-2, receded toward the close to Rs 29-0 on profit-taking. Linseed ready was quoted at Rs 36-0 and Linseed Oil at Rs 20-0.

Prices in the Cottonseeds section were barely maintained. February delivery opened at Rs 88-8 and, after touching a high of Rs 89-0, receded toward the close to Rs 86 in sympathy with the general trend of the market.

*

Gold & Silver

Quietly steady conditions prevailed in the bullion market. After a firm start, bull operators liquidated on lower spot advices, higher receipts and weakness in other commodity markets.

Increased tempo of arrivals early made a sharp erosion in Gold values. The downward trend was, however, eventually halted and the market rallied partially on improved spot demand, particularly from Madras. But lack of follow-up support and profit-taking trimmed the recovery. Arrivals amounted to only 500 tolas against an offtake of 3,000 tolas. Unrefined metal receipts totalled 2,300 tolas. There was no sale of Mysore gold.

Gold Mangsir started at Rs 105-8 and moved between Rs 105-10 and Rs 104-15-6, to finish at Rs 105-3. Spot moved between Rs 104-13 and Rs 105-0, while Soverign was quoted better at Rs 68-2 against Rs 68-0.

Silver continued to be inactive and fluctuated listlessly on small orders, mainly confined to jobbers. Arrivals

(Continued on page 1050)

Bombay Review

World of Cotton

AShort-lived Recovery in Prices

THE long-awaited announcement with regard to the export quota of Cotton has been made this week. The Government of India have reviewed the export policy for raw cotton and have decided to release a quota of 50,000 bales of Bengal Deshi and 1,50,000 bales of other exportable varieties of short-staple cotton of ¾" and below for purpose of export. It has been further decided that the export duty on Bengal Deshi should be raised from Rs 50 per bale to Rs 100 per bale.

In the initial stages of the week, prices in the cotton market tended to improve on renewed suggestions about the prospects of an export quota since prices had substantially come down since the 'no quota' announcement was made. It was this trend of opinion, coupled with the firm trend in oilseeds and other commodities, which brought some measures of support in the futures section. The cumulative effect of these factors pushed up the price levels but the Finance Minister's surprise budget proposals produced a recession in prices. The market was almost caught napping and the tendency was to liquidate one's holdings.

The rise, however, witnessed in prices at the week-end as a sequel to the announcement of export quotas, proved short-lived. The rates drifted lower on account of the tapering off of the initial enthusiasm over the export prospects. The Jharilla contract, which was initially pushed up to Rs 647, receded to Rs 636, while the premia for ready cotton fluctuated within a narrow range.

Because of the doubling of the export duty on Bengal Deshi to Rs 100 per bale, it was stated that the competitive position of this growth had been weakened, particularly when Pakistan had been offering exports at lower prices, Japan, a main customer of Indian Cotton, had, for the time being, withdrawn from the market due to shortage of sterling, while the Continental buyers were not willing to pay higher prices. Thus, the premium on the export quota was marked down from about Rs 110 to around Rs 90 per bale. There was also an appreciable drop in the premium on the export quota for other varieties.

Thus the export quota announcement exerted little influence on the futures market. After a somewhat higher start, values drifted lower under persistent selling pressure on an unwilling market. Continuous arrivals of new crop at the terminals were also a contributory factor. ICC Jharilla March, after touching a low of Rs 631-8 from Rs 647, finished the week at Rs 632. ICC Vijay April opened steady at Rs 747. As buyers were absent, values took a downward trend under consistent general liquidation, resulting in the rate being quoted as low as Rs 734. The closing rate was a shade better at Rs 735.

The Spot section ruled comparatively steady with mills showing good interest in Khandesh, Berar and Jharilla varieties. They were also buyers of new crop Vijay and the Punjab variety.

In the export section, there was some demand for Bengal and Oomra following the announcement of the export quota, while Dholleras ruled somewhat easier. Business to the tune of 60,000 bales was reported to have been done with foreign buyers, subject to the issue of export licences. In spite of the uncertain export prospects indicated now, the general opinion is, that shipments will be effected in due course and the Government will be announcing another instalment of an export quota some time later in view of the bigger crop visualised for the current season.

In the foreign section, some business was reported done in American cotton. Spot lots of Sudan and Karnak were also in demand. In view of the increased offtake of long-staple Egyptian cotton by Communist countries and the equivalent decline in the quantum available for export to other countries, interest is now centred round the progressive development of Sudan as a producer and exporter of long-staple cotton.

Following rates were quoted:—Bengal Rs 600 to Rs 725; Oomra Rs 705 to Rs 735; Dhollera Rs 680 to Rs 700; Jharilla Rs 720 to Rs 760 and Vijay Rs 830 to Rs 840.

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CROP PROSPECTS

According to latest reports, arrivals of new crop have been every day increasing in upcountry markets, particularly in Berar and Khandesh. Most of the badly rain-damaged cotton appears to have been already marketed and fresh arrivals show some improvement in quality. Pickings have been completed in Khandesh, but arrivals are comparatively slow at some centres.

Arrivals in the Punjab are reported to be heavy, but prices for the Punjab descriptions have been comparatively better owing to continued coverage by shippers against prior commitments.

The Karachi cotton market continued to rule firm as overseas enquiries and local mill demand were both brisk. Following rates were quoted:—4F Roller Rs 83-0; Punjab Roller Rs 86-8; 289 FNT Roller Rs 89; 289F Punjab Roller Rs 90-8 and SG Rs 96-8.

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NEW YORK COTTON MARKET

Prices in the New York cotton futures market continued to ease due to hedging in current crops and commission house selling. The declining trend in loan entries was an unsettling influence in the current situation.

According to some trade reports, proposers of a compensatory payments plan for cotton farmers will make a drive for such a legislation when Congress convenes in January. Such a plan will permit cotton to seek its own market level with farmers receiving government payment on the difference between the market and some determined parity objective. Spot was quoted around 34.45 cents per pound.

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LIVERPOOL COTTON MARKET

Trading on the Liverpool cotton market showed some improvement on American buying, which offset renewed hedging pressure, particularly in distant mixed contract positions. Egyptian contract Nov/December delivery was quoted at 60.00d and Sudan contract Nov/December at 61.30d.

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CLOTH AND PIECEGOODS

The Cloth and Piecegoods markets, which witnessed steady conditions during the past two weeks, turned again dull following a perceptible diminution in the offtake. There was only moderate demand for ready goods. Although there were good enquiries, business materialising was negligible. There was even an inclination on the part of dealers to liquidate their stocks at slightly lower levels. The only re-

(Continued on page 1049)



Delhi Review

Olympus

T.T.K.'s Christmas Gift

ONE of the more recent discoveries about the admitted versatility of Mr T. T. Krishnamachari is a certain capacity for wily caginess when the situation calls for it. It is probable that the office and the occasion brought to the fore this perhaps unsuspected attribute, for such a closeness is a valuable gift in a Finance Minister. On Friday morning after question hour, Mr Satya Narain Sinha, Minister for Parliamentary Affairs, made the usual announcement regarding the next week's programme. With an exaggerated casualness, he dropped the information that, at 4-30 in the afternoon, the Finance Minister would make a "Statement". This created some mild interest, some members even going so far as to suggest that more taxes were in the offing, but they were frankly sceptical of such a possibility. So much so, when Mr T. T. Krishnamachari arrived at five minutes before the appointed time, he had an almost empty house, for, most members had left to attend the Civic Reception to Mr Chou En-Lai. Even those who were present did not have any notion of what was coming. In fact, not until the Finance Minister started his speech with the ominous words, "Ordinarily a speech is not necessary on the occasion of introducing a Bill. As titles, however, indicate, these two Bills are Finance Bills....", did the members sit up and take notice. But even then, the polysyllabic jargon of the detailed analysis of the economic situation was deceptively luring the members to relax and not until he came to his "detailed proposals" did the members really get at what was happening.

What was interesting from the point of view of Parliamentary tactics was the fact that, in a sense, these proposals were not a surprise packet at all. It is true that nothing in what the Finance Minister had been saying in the last few days could have prepared the public for early action. But, in retrospect, when the proposals did come, they were the inevitable culmination of his earlier utterances. This analysis of the economic situation on Friday was not particularly different from that in his note to the AICC or in his various replies to questions in Parliament. But the note of urgency was kept at a fairly low key on the earlier occasions by the languid manner of presentation and by the deft use of jargon, which appear as insubstantial as the manna from heaven!

Among the minor conundrums posed by the new proposals is their timing. Though the earlier excise levies on cloth in September have familiarised us with mid-year Finance Bills, the surprise at the new proposals was general. For one thing, the levy on cloth had the direct justification of a desire to siphon off excess profits that were being made under conditions of scarcity: and, though a similar claim has been made for the present proposals also—especially in relation to art silk yarn—the urgency seems somewhat exaggerated. Likewise, though it is undoubtedly true that the price situation has markedly deteriorated in the last two weeks, the disinflationary effect of the current proposals does not seem likely to be significant. Again, the embarrassments over the foreign exchange position, which is stated to be another reason for the present proposals, are only remotely and indirectly likely to be relieved by the new set of import duties on luxuries. And finally, and perhaps most bafflingly, from the point of view of extra revenue, the timing and actual proposals seem somewhat odd. It is quite true, though Mr T. T. Krishnamachari did not mention it in so many words,—in fact, some aver cynically that Mr T. T. Krishnamachari's speech is more remarkable for what it left unsaid than for what it said—that the huge budget deficit of the State and Central Governments for the current year is somewhat serious and is making inevitable large drafts on created money. But then, the total estimated yield from the proposals now made, especially for the States, is infinitesimal when compared to their needs of the current year. (The budget deficit is of the order of Rs 400 crores).

Even of the Rs 16 crores sought to be obtained by the new proposals, the amount that can be netted in for the current year is only of the order of Rs 6 crores. For, the proposals that will come into immediate effect are those relating to excise and import duties: all proposals for direct taxation—and these are the really interesting proposals—are expressly stated to become effective only for the next assessment year, 1957-58. In other words, these proposals could easily have formed part of the regular budget to be presented next spring without making the slightest difference from any financial or fiscal point of view.

What, then, was the real reason for bringing forward these proposals now? The most commonly canvassed reason here is that they are intended to let the public at large know that the Congress and the Government are determined to put teeth into their professions of Socialism. Interpreted in terms of party political manouevres and not to put too fine a point on it, these proposals are considered, especially by non-Congressmen, to be an election stunt. The Leftists, especially, are inclined to be querulous since, according to them, the Congress is getting the best of both the worlds by seeming to mulct in a big way the conventionally rich by these proposals and yet not doing so in fact.

As to the proposals themselves, it would be premature to comment on them without studying the Bills in detail. As I said earlier, the really interesting part relates to direct taxation. And though the Stock Exchanges have promptly and characteristically reacted adversely, the levies themselves are deferred levies and the losses suffered by frenzied selling may well turn out to have been needless. (This reading is, of course, on the assumption that selling did result in ultimate losses, which, notoriously, need not always be the case).

First among the new proposals is the decision to revive the capital gains tax. This is a levy to which every one has reconciled himself, especially since the publication of the Kaldor report. As is well known, capital gains tax was first introduced in 1947, but was dropped in 1949. The new proposals retain the definition of capital gains already in Section 12(B) of the Income Tax Act, but make some important changes in the mode of computation of taxes on these gains. For instance, instead of separately reckoning the tax on the Capital gains on a slab system and adding it to the tax on the rest of the total income of an assessee as was the practice in the past, the present proposal is to take a third of the capital gains as part of the total income and tax it at the appropriate rate. This, obviously, means more revenue. Another provision relates to the mode of computation of the gains. For the purposes of determination of the actual gain made by the transfer, sale, or exchange of the capital asset, the assessee is allowed to substitute the fair market value on 1-1-1954 for the original cost as the amount to be subtracted from the amount for which it is transferred, sold or exchanged. (In the old law a similar option existed, but the relevant date was 1-1-1939.) A somewhat stringent provision in the new proposals relates to the withdrawal of exemptions from the operation of the Section 12(B) formerly granted to certain kinds of transfers, like those consequent on gift and compulsory acquisition. The latter especially is open to the objection that this is an indirect way of nibbling at the fair compensation principle.

There is not likely to be much serious opposition to the new levy on the capital gains. Even the Matthai Commission, which had recommended in 1954, against its levy "for the time being", had conceded that a change in the situation might make it "an eminently suitable subject for taxation". The change contemplated by the Commission has, in fact, taken place. We are on the eve, in the words of the Taxation Enquiry Commission's report, "of an era of continuously rising prices and profits and capital values, owing to the accelerated tempo of the development or otherwise."

The other proposal relating to direct taxation is the increase in supertax on dividends declared in excess of six per cent. This proposal is, again, less a revenue than a fiscal measure and is interestingly linked with the allied proposal regarding deposit with the Government of a percentage of the depreciation and development rebate reserves.

The idea seems to have a number of interesting aspects: Firstly, and obviously, putting more money out of circulation; and, secondly, it aims at the deliberate ploughing back into productive purpose of substantial portions of the profits earned. As the Finance Minister explained, these fiscal devices are better than legislative fiats restricting dividend distribution. Thirdly, with the proposals for compelling the handing over to Government of a portion of the depreciation and development rebate reserves, the deliberate and purposeful employment of all the resources of the economy along lines charted by the Plan, has become more pronounced. In other words, with these proposals, planning in India has entered a new and highly interesting phase. It is very premature to comment on the possibilities, since, in the first place, the full implications of the proposals are to be studied in detail: and, secondly, we must also watch the provisions in actual operation. On a first view, the only comment possible is that these are proposals of far-reaching and decisive importance. Some consider them the thin end of the wedge to make the private sector finance the public sector, and fear

(Continued on page 1049)

North Indian Notes

Delhi Review

Development of Electrical Manufacturing Industry

FROM present indications, it may be safely assumed that the Indian Electrical Manufacturing industry will be called upon to increase substantially its output in coming years. Apart from the fact that it has been estimated that the demand for electric power will increase at the rate of 20 per cent per annum coupled with the plan to raise the total installed capacity of the country to 6.9 million kW in the course of the next five years India's enormous utilisable hydro-power resources which have now been roughly estimated at 35 million kW at 60 per cent load factor by the Central Water and Power Commission, also points to the vast power potential yet to be harnessed.

As the survey has taken into account only resources capable of development on technical and economic considerations, is based on readily available data and covers only four of the six regions into which the entire country has been divided for the purposes of the survey, it may be expected that when the survey for the entire country is complete, it will be disclosed that the hydro-power resources are much more than 35 million kW.

With the considerable progress already made in generation and utilisation of electric power and with the plans for further sizable development in this direction, it is to be expected that there will b a tremendous increase in the demand for electrical goods required for servicing the increased power generation.

Speaking at the fifth meeting of the Development Council for Heavy Electrical Industries last week, Mr Manubhai Shah, Union Minister for Heavy Industries, estimated that production of electrical goods in the country would have to be raised to Rs 60 crores, per year from the current rate of Rs 20 crores. Referring to the working of the electrical manufacturing industry he pointed out that it had made rapid progress in recent years. The total production which was valued at Rs 7 crores in 1951 had risen to Rs 17.5 crores in 1955. The production of transformers had gone up from 194,000 KVA to 564,700 KVA during the period 1951 to 1955. The production of electrical motors had increased from 143,000 HP to 252,000 HP. Similar increases had been recorded in the production of cables and wires and switchgear and control gear.

With a view to meeting the demand for heavy electrical equipment required for power projects Government have recently decided to set up a heavy electrical equipment plant in the public sector near Bhopal. This factory is expected to go into production in 1960. According to Mr Shah there is easily scope for at least one more unit of the size of the proposed factory at Bhopal.

So far as other electrical goods are concerned, the field is almost entirely left open to the private sector. As the Minister for Heavy Industries as pointed out, the country is far from self-sufficient in many kinds of transformers motors of large ratings and special purposes motors, cables etc., it is upto private enterprise to take steps to expand where possible and instal new factories where necessary in order that the gap between supply and demand is filled as quickly as practicable.

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Progress of Community Development Programmes

Speaking at the Second Inter-State Regional Seminar on Community Development at Hardwar, Mr S. K. Dey, Union Minister for Community Development, entered a strong plea for a close association of members of Parliament and State Legislatures with the programmes of community Development. In this connection he revealed that the Union Ministries concerned were contemplating the establishment of Extension Agencies with a view to impart special impetus to the development programmes of the States.

Evidently Mr Dey's sense of urgency has stemmed from the impressive progress of the Community Development Programme. According to the latest reports, there were 622 community development blocks and 853 NES Blocks in operation in the country by the beginning of November 1956. The total number of villages covered was 1,32,563 and population covered 110.3 million. On the agricultural side, according to surveys over a period of two years conducted by the National Sample Survey Organisation, the increase in production in the projects vis-a-vis the areas immediately outside has been of the order of 20 to 25 per cent.

Upto June 30, 1956, nearly 2800 key village centres had been started and 275,000 number of pedigree animals and birds supplied to the villagers. The additional area brought under irrigation and reclaimed totalled 2,509,000 acres and 1,423,000 acres respectively. Nearly 70,000 people had received basic and refresher training in cottage industries and crafts. Additional employment was found for 88,000 people in addition to part-time occupation for another 5,14,000 people. On the social side, medical, veterinary, public health and sanitation facilities, as also facilities for education are being brought increasingly within the reach of the villagers. People's contribution in cash, kind and labour in the execution of the programme is also impressive. Upto the end of June 1956 it was Rs 30.42 crores as against Government expenditure of Rs 51.50 crores. Thus public contributions amount to over 50 per cent of the total Government expenditure, working out at Rs 4009 per one thousand persons.

The fact that within six months of the inauguration of the Second Five Year Plan considerable progress has been achieved in Community Development and National Extension—the target for the first Plan was the coverage of 123,000 villages with a population of about 80 million—indicates that there will be no difficulty in achieving the target of bringing the entire country under the national extension service. It is, however, to be admitted that mere extension alone will not enable the nation to achieve the real aim of the community development programme.

NORTH INDIAN MARKETS

Grains Market Quiet

QUIET conditions have prevailed in Grains market during the week under review, thanks to Government's decision to expedite shipping and other arrangements in connection with the programme for the import of foodgrains. Early last month, two shiploads of American wheat, under the Indo-US Farm Products Deal, berthed in Bombay; and it is understood that 35 steamers have so far been chartered to bring more wheat.

In regard to Rice imports from Burma, under the five-year arrangements for the purchase of two million tons, the 1956 programme of shipment has also been completed. India is to receive three lakh tons this year. Out of this, about 2.45 lakh tons have already been despatched, and arrangements for the shipment of another 24,700 tons have already been made. It is expected that, by the end of the year, the remaining 30,000 tons will be shipped to India. It is understood that five lakh tons are due to be imported from Burma at the rate of 33 pound sterling per ton against this year's price of 34 pound sterling per ton.

Meanwhile, prices of foodgrains in the Delhi market developed a slightly easier tendency. Farm quality Wheat registered a fall of As 8 per maund to Rs 20 on increased unauthorised arrivals. Rice held steady with minor changes, while Gram improved modestly on increased demand. Maize was also in good demand due to which the rates were quoted slightly better. Bajra showed small losses for want of buyers. After an early spell of steadiness, Moong rates softened on increased arrivals. Urad was steady.

In the Hapur market, Wheat was quoted lower at Rs 15-12 per maund for average quality and at Rs 16-12 for farm quality. Rice prices also ruled quiet with the increased arrivals of the new crop in the market. Offtake of Gram was better, local quality quoting Rs 13 per maund and the Punjab quality at Rs 13-4. Bajra was much in request due to good seasonal demand and prices appreciated fractionally to Rs 14-12. Despite good demand, Maize eased during the week to Rs 12-8 on better supplies from the producing centres of near eastern districts. The market for Peas ruled quiet although bulls tried to give support to prices.

In the Bombay market, a substantial improvement in the prices of seasoned Rice provided the main feature of trading. This was attributed to a fairly active trade demand in the face of continued small arrivals. Several qualities, on balance, gained Rs 8 to Rs 10 per candy.

In the Wheat section, traders reported further depletion of supplies of superior qualities on account of the continued ban on imports into the City. Only a moderate business was reported done in the Punjab farm quality at Rs 210 to Rs 220 per candy.

Prices of Bajra recorded a modest fall of about Rs 5 per candy following the receipt of supplies from Uttar Pradesh and the Deccan. The tendency of Jowar continued to be steady with the Sholapur quality finding buyers at Rs 190 to Rs 195 per candy.

(Continued on page 1051)

Madras Review

The Peninsula

A Golden Deed

IT is seldom given for the head of a government, howsoever powerful, to "strike gold" as his first deed in office. Mr S. Nijalingappa can claim this rare privillege. He says that taking over of the Kolar Mines is the first significant act he has done after his assuming charge of the office of the Chief Minister.

There is a saying that what is lightly got is cheaply valued. In this case, the erstwhile management, the foreign company, honestly feels that the conditions of the purchase form a fine bargain for the State. The privilege of taking over India's only gold mine would have been denied to Mr Nijalingappa, if the State Government were disposed to accommodate the Company's demands to a greater extent and yielded forthwith to the pressure of the Centre on that behalf.

The question of compensation is now a closed chapter and it would be futile to say anything about it. From the Government's side, they contend that the monies paid to the company in return for their interest are ample, taking all the economic facts into consideration. This is not so cheap a bargain as the other side will strive to interpret it.

But personally for the new Chief Minister, the pleasure is something of a legacy, behind which lie the determined and persistent efforts of previous Administrations and some of his colleagues in particular. In his address at the public meeting at Oorgaum, on November 29 he recalled latter fact with due courtesy and gratefulness. The Prime Minister, his colleagues in the concerned Ministeries, the former Cheif Minister of Mysore and the industries Minister, Mr S. Siddaveerappa and the general body of legislators of the old Mysore State where all mentioned as having contributed to the achievement of nationalisation.

Nor did he overlook the great work of the pioneers of England who developed these mines to their present state. In the last 80 years these men were operating the mines, Mr J. T. M. Taylor, whose family was associated with mining in Kolar all through came in for special mention. Mr Nijalingappa hoped that Mr Taylor would help the Government in operating the mines, as he believed that the Government would do well in utilising his experience, drive and power of organisation.

This out-spoken reference should close all speculation as to the continuance of the top personnel in the actual administration of the mines. The management has changed. It is now certain that the future administration of the mines will continue to seek the benefit of regular advice from those who could undoubtedly claim the best and the most intimate technical knowledge concerning their operation. This is a welcome reaffirmation of policy.

Mr Nijalingappa made a fervent appeal to the workers, reminding them of the great task the State Government has undertaken and of the great value of their co-operation for success. He wanted them to feel that a change in the management did not involve a change in their interests. As far as the workers were concerned, he gave the assurance that their interests would be fully taken care of and the existing amentities would not only be maintained but would be increased. It was a good augury for labour relations that he promised to open discussions shortly on the related problems with the workers' representatives. The Minister's claim that he and all other ministers were also workers and that he saw God in them smacked of hyperbole.

In the course of the speech, the Chief Minister was also drawn into a wider area of present-day economic problems. The advice that he gave would be appropriate for any audience in Mysore or outside. Kolar is a thoroughly cosmopolitan area, representing a mixture of Kanarese, Tamil and Telugu workers, with a conspicuous sprinkling of a few other groups also.

It is therefore very necessary that the compactness of the labour interest should be protected against the inroads of linguistic dissensions. The Chief Minister's speech itself which was in English was rendered in Tamil so that a substantial percentage of the workers present could understand him then and there. As one who had occasion to know first-hand the sinister expressions which new ideas of social separateness could take, the mere sight of that multi-lingual audience hitherto free from any sectional animosities must have instilled in him a new faith.

One likes to repeat his words: "It is good to know that we are the citizens of the sanest nation in the world. Prime Minister Nehru has raised the country in the estimation of other nations. Our history, culture, literature and art has influenced the World in the right direction for centuries. The country is now following the path shown by Mahatma Gandhi. Therefore all should feel proud of this heritage and every body should rise above narrow considerations, especially when the country is called upon to solve many big problems." Amidst laughter, he also put across another appeal to lessen efforts of the people in the direction of increasing the population.

Mr Nijalingappa is not stranger to Kolar. His previous visit, however, was in a totally different capacity. He came as a political prisoner eighteen years ago and his only association with the gold fields was through his gaol-mates, of whom forty to fifty were undergoing terms for smuggling gold.

There is a slight historical error in the claim that the Kolar Gold Mines have been nationalised for the first time. It is true that what is meant is only that a private concern would yield place to State ownership and management.

There are records to show that Tippu Sultan was operating some of the mines through an agent of his. The venture did not proceed far enough, persumably owing to the poor state of technical advance of that time and the lack of adequate finance.

The present industry owes its first origin to a twenty-year old mining lease, which an Irish soldier secured from the Chief Commissioner of Mysore in 1873. This lease was surrendered back within four years, after which the then Government entered into an agreement with another group of industrialists, also drawn from the army. Certain changes and revivals of this lease had been made subsequently, until Messrs John and Taylor and Sons took over.

The most recent agreement between them and the Mysore Government dates back to 1935. The lease period contracted for therein was cut short and two months ago an Act was passed in the Mysore legislature to take over the mines. It is only since 1949 that the owning company was having their headquarters in India and functioning through a subsidiary rupee company. Of all the four mines which were working from the beginning, the Mysore Mines, the Champion Reef, the Nundydroog and the Oargaon mines, the last was closed in 1953.

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Madras Review

South Indian Notes

New Mysore's Second Five Year Plan

In the re-allocation of the funds allotted to the States under the Second Five-Year Plan, after the Reorganisation of States, Mysore has received Rs 14,456.16 lakhs as against Rs 8,060 lakhs in the original allocation. This sizeable addition has been made because to greater Mysore has been added parts of Bombay, Hyderabad, Madras and Coorg. Bombay has given to Mysore from out of its original allotment Rs 3,644.03 lakhs, Hyderabad Rs 1,865.73 lakhs, Madras Rs 510.60 lakhs and Coorg Rs 375.78 lakhs. The total additional allotment received is Rs 6,396.14 lakhs.

The New Mysore State covers an area of over 74,000 square miles with a population of over 19 millions. On a rough estimate the land area of the new State will be nearly 2½ times and the population nearly double that of old Mysore. The new State, unlike the old, is not land-locked but has a coast line of 300 miles with a number of good minor ports.

Evidently in view of the excellent potentialities for hydro-electric devlopment in the region, the new State's Second Five-Year Plan has laid emphasis on irrigation and power. The allotment under this head is Rs 6,043.81 lakhs and compares with the allotment of Rs 3,790.75 lakhs for the old state. Taken together, agriculture and community development and irrigation and power account for nearly Rs 90 crores out of the total of Rs 144.56 crores. It is evident that the planners think that without rapid development of agriculture and power capacity progress in other directions cannot be maintained. The third place from the point of size of allotment goes to public health which gets Rs 1321.50 lakhs. The next place is given to education with an allotment of Rs 1,141.40 lakhs and then comes industry with Rs 1,046.24 lakhs.

In view of the fact that the integrating areas are industrially backward the new State will be faced with the problem of catering to the needs simultaneously of a part represented by the old state which is industrially developed and a comparatively less developed region. It is gratifying to note that the plan has given the highest priority to generation of electricity. In this regard it is pointed out that along with hydro-electric projects, plans should be drawn up even now for starting a thermal station in view of the undependability of the hydro electric system which is governed by the vagaries of the monsoon.

It is somewhat disappointing to find that transport and communication is given the last place in the list under the Second Plan as it gets an allotment of only Rs 117.71 lakhs. With the prospects of getting any great help from the railways rather remote it stands to reason that the new State itself will have to shoulder the responsibility of improving communications within its borders. This has become urgent because one of the major drawbacks of some of the integrating areas is lack of adequate internal communications.

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Means and Ends

According to the chairman of the Praja Socialist Party, Mr Ganga Sharan Sinha, the economic policy that is now being followed by the Congress will not lead the country to a socialistic pattern of society but will only breed a kind of State Socialism. In support of his contention he points out to the prevailing notion among Congressmen that nationalisation is part of socialism. Instead of viewing nationalisation as only a means to reach the goal of socialism, the current trend in Congress thinking seems to equate it with the end itself. Moreover, nationalisation has come to mean only the transfer of management from private individuals to a Government servant without any radical alteration in the basic structure of the enterprise taken over. There is thus a fundamental difference between the Congress viewpoint and that of the PSP which understands by nationalisation the taking over of private enterprises in the larger interests of society and running them with the active participation of workers, consumers and experts.

The second point on which the PSP finds confused thinking on the part of the ruling party is land reforms. An overall picture of the agrarian situation in the country will reveal the haphazard manner in which this important problem is being tackled by various State Governments. Mr Sinha complains that though it is loudly proclaimed that great strides have been made in land reform, the stark fact remains that in practically every State, evictions of the actual tiller of the soil is going on unimpeded as before. Entering a strong plea for co-ordinated development of agriculture and village industries the PSP chairman points out that there should be some relationship between the prices of agricultural products and industrial goods in order that the agriculturists can cope with the rising trend in prices of industrial goods.

Though it will be rather difficult to dissociate the context of the coming elections from the PSP criticism of nationalisation as it is being implemented, it is undeniable that undue emphasis has been laid on nationalisation by Congress.

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SOUTH INDIA

Madras Review

South Indian Markets

New Arrivals Depress Pepper Prices

PEPPER markets, which had been ruling steady, during the past few weeks, have turned quiet under pressure of arrivals, both at Cochin and Alleppey. New arrivals, which averaged 125 candies until now, are reported to have augmented to 250 candies with chances of further increase hereafter. Trade circles are expecting a further fall in prices as there is very small hedge selling by exporters in any of the foreign markets. In the Alleppey market, offtake was 125 candies which was out through at rates varying from Rs 550 to Rs 650 per candy, according to quality. In the Kozhikode market, Wynaad quality was quoted at Rs 800 and the Country quality at Rs 750 to Rs 760 per candy.

Farm reports regarding the standing crop are encouraging. Trade estimates place the new pepper crop at round about last season's output. Carry-over from the previous season is estimated at 4,000-tons and, with this, the total supply of the season will exceed 28,000 tons.

Although Communist countries are coming in for substantial quantities of Indian pepper, their bulk purchases now and then fail to give proportionate boost to prices. A steady flow of orders from abroad is necessary to keep pepper prices at a satisfactory level.

In general, operators are still banking upon the belief of a potential demand from Russia during the current month. But, with the closure of the Suez Canal, chances of Russian buying in the near future seems to be remote. If at all Russia buys, she is expected to buy in lots of only a few hundred tons for shipment and not in quantities of thousand tons to be shipped during a particular month as was the case in the past.

It is also surprising to note that New York is not putting in any notable enquiries although Malabar pepper is the cheapest. Although demand from Europe and the USA is reported to be poor, Sarawak and Lampong are steady due to sizable buying by a speculator there. The only redeeming feature is, that the present price is considered to be cheaper. In the New York market, Malabar spot is quoted at 29¾d per pound and Black pepper at 22¼d. In Singapore, Black Sarawak is quoted at 89 Straits dollars per picul of 133.3 pounds.

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Coffee

Coffee stocks with the Coffee Board, as on 1st November 1956, were about 9,972 tons. Assuming that the internal market will absorb 2,000 tons per month for November and December, the total required will be about 4,000 tons, leaving very nearly 6,000 tanas for carry-over. The November and December figures will indicate the extent of arrival of the new crops which, by the close of last year, was 3,778 tons.

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Groundnuts

Prices in the Madras Groundnut market, after showing an easier tendency, steadied up a little toward the close. Arrivals averaged 60 to 70 tons per candy and these were taken up by small crushers. The rate for superior oil-quality seeds, after touching Rs 153 from Rs 160, improved at the close to Rs 158 per candy. The rate for Bold varieties was quoted around Rs 155 per candy. Big buyers did not show much interest due to the prevailing high prices.

In the Groundnut Oil section, the rate for the ready position was quoted at Rs 330 per candy. Calcutta interests and Madras vanaspati manufacturers bought only small quantities in order to meet their immediate requirements.

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Hides and Skins

In the Madras Tanned Hides market, arrivals of Cow hides were as usual during the past week when clearances were good. Prices advanced by a further six pies per pound although UK buyers showed strong resistance. Inferior fifths continued to rule firm, partly on account of large sales having been effected and partly to an increase in the local demand.

Arrivals of Buff hides were fair and some quantities were reported to have been cleared at unchanged prices. A fair quantity of Cow Calf was reported to have been cleared at a further one anna advance.

In the Tanned Skins section, market quality Goat Skins were unchanged to one anna higher, while Sheep Skins were As 2 to As 3 per pound higher.

In the export section, the position was very firm, particularly for Goat Skins of good quality.

In the Raw Skins section, Bangalore goat skins were reported to be Rs 10 to Rs 15 per 100 skins higher with no change in Sheep Skins.

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Cashew

According to latest informations, the new African crop will amount to 80,000 tons, which will be the highest on record. Equally optimistic are the estimates regarding the Indian crop. If climatic conditions are not unfavourable, 1957 is likely to turn out as a bumper year for Cashew. The possibility is reflected in the forward contracts offered by the American buyers of Cashew kernels. Their offers do not exceed 40 cents as against the spot price of over 50 cents per pound.

It is also reported that arrivals of cashewnuts from Africa will be delayed by a few weeks on account of the re-routing of ships round the Cape. Usually, the inflow of African nuts starts in December. Cashew processors on the West Coast are expecting larger supplies of raw nuts in 1957.

THE SALEM-ERODE ELECTRICITY DISTRIBUTION CO. LTD.

The Directors have decided to recommend to the forthcoming Annual General Meeting of the Shareholders a dividend at the rate of 10% on Ordinary Shares, for the year ended 31st March, 1956 payable without deduction for income-tax paid by Company.

OCTAVIUS STEEL & CO. LTD.
Managing Agents.

Calcutta,
5th December, 1956.

THE CALCUTTA STEAM NAVIGATION CO., LTD.

Notice is hereby given that the 148th Annual General Meeting of the members of the above-named Company will be held at the Registered Office, No. 5, Fairlie Place, Calcutta, on Thursday, the 27th December, at 11-30 a.m. to transact the following business:—

1. To consider and adopt the Profit & Loss Account for the half year ended 30th June 1956, together with the Balance Sheet as at that date and the Reports of the Board of Directors and Auditors.
2. To declare a dividend.
3. To appoint Directors.
4. To appoint Auditors and to fix their remuneration.

Special Business.

5. To consider and if thought fit, to pass, with or without amendment the following resolution which will be proposed as an Ordinary Resolution:

"Resolved that the Capital of the Company, divided into 12,600 fully paid up Ordinary Shares of Rs 100/- each, be sub-divided into 1,26,000 Ordinary Shares of Rs. 10/- each and shall henceforth be numbered from No. 1 to 1,26,000 inclusive so that the former Share No. 1 shall now be represented by 10 shares numbered 1-10 inclusive and so on."

6. To consider and if thought fit, to pass, with or without amendment the following Resolution which will be proposed as a Special Resolution:

"Resolved that the Articles of Association of the Company be altered in the following manner:—

Article (4) shall be deleted and the following new Article substituted therefor:—

The Capital of the Company is Rs. 12,60,000/- divided into 1,26,000 Ordinary Shares of Rs. 10/ each.

The Share Transfer Books of the Company will be closed from the 12th December to 27 December, 1956 both days inclusive.

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

5, Fairlie Place,
Calcutta,
Dated 4-12-1956.

Note:—A member entitled to attend and vote at this Meeting is entitled to appoint a Proxy to attend and vote in his stead. A Proxy need not be a member of the Company.

EXPLANATORY STATEMENT.

Items 5 and 6: In response to requests from a number of shareholders and as it is undoubtedly in accordance with the modern trend and will lead to greater convenience in registering share transfers, and as your Company are empowered under Article 60 of the Company's Articles of Association to sub-divide the shares, your Directors have decided to recommend to members in General Meeting by an Ordinary and by a Special Resolution respectively that the shares of Rs. 100/- each should be sub-divided into Rs. 10/- shares and that the Articles be amended to give effect to such recommendation. The Directors and Managing Agents are interested in these resolutions only as Shareholders of the Company.

GOLD AND THE SUEZ CRISIS

(Continued from page 1033)

Price of gold bullion during the present crisis indicates the beginning of the twilight of the rule of gold. It is true, the extent to which gold is used for the purposes of reserve to secure the domestic note circulation and credit structure has declined considerably during the last quarter of a century. The popularity of gold as a medium of hoarding has always been affected by the determination of the United States not to raise the official dollar buying price of gold and by the determination of Britain and other countries not to devalue their national currencies in terms of gold and dollars. So long as this attitude continues gold is not a suitable hedge against domestic inflation unaccompanied by a depreciation of the exchange value of the currencies of the countries concerned. On the other hand, gold is needed as much as ever for the settlement of adverse balance of payments on international account. Above all gold has retained its traditional role as a medium of hoarding during periods of wars, threats of war or internal upheavals. There is as yet no indication that the Keynesian prophecy that the value of gold would decline to that of scrap iron—the latter itself is now much more valuable commodity than it was thirty years ago when Keynes made that prophecy—will ever come to be realised.—(Copyright)

THE TINNEVELLY-TUTICORIN ELECTRIC SUPPLY COMPANY LIMITED

NOTICE is hereby given that the Annual Ordinary General Meeting of the Shareholders will be held at the registered office of the Company, No. 14, Old Court House Street, Calcutta, on Friday, the 28th day of December, 1956 at 3-25 P.M for the following purposes:—

1. To receive & pass the Directors' Report and the audited Accounts for the year ended 31st March, 1956.
2. To declare a Dividend.
3. To elect a Director in place of the retiring Director.
4. To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Register of the Company will be closed from 21st December, 1956 to 28th December, 1956 both days inclusive.

By Order of the Board,
OCTAVIUS STEEL & CO. LTD.,
A. H. GALLOWAY,
Managing Director,
Managing Agents.

Calcutta,
5th December, 1956.

NOTE: A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on a poll, to vote instead of himself and the proxy need not be a member.

THE EAST INDIAN COAL COMPANY, LIMITED.

(Incorporated in England with Limited Liability).

NOTICE IS HEREBY GIVEN that the One Hundred and Fourth Annual General Meeting of the Company will be held at the Head Office of the Company, 4, Clive Row, Calcutta, on Saturday, the 29th December, 1956, at 11 A.M. for the following purposes:—

1. To receive and adopt the Directors' and Auditors' Reports and pass the Accounts for the year ended 30th April, 1956.
2. To declare a Dividend.
3. To re-elect two Directors.
4. To fix the Auditors' Remuneration.

The Share Transfer Books of the Company will be closed from the 20th to the 29th December, 1956, both days inclusive.

Dated this 30th day of November, 1956.

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

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

OLYMPUS

(Continued from page 1044)

that such raids on the resources of the private sector may cripple it because of lack of adequate working finance. More abstractly, it is considered to be invasion of the control of the companies over their own funds. On the other hand, there are those who welcome the proposals as a more overt committal to socialism, and a device to put an end to directors playing with the funds of the company in speculation, in interlocking operations and much else that is notorious. But the ostensible purpose of the requirement is to regulate investment along productive channels. The Government will apparently hand over the money the moment the company needs it for any project of modernisation or expansion for which the Government have given their sanction. The one way in which Government can disarm completely the criticism that this proposal is merely a further extension of the tentacles of the State and has nothing to do with the exigencies of the Plan is to see that maximum despatch and expedition are shown in the disposal of plans of expansion submitted for approval and that, in the approval of schemes, there are no doctrinaire inhibitions. Extension of this magnitude of the State's power, however plausibly inevitable in a planned set up, does require special justification as a worthwhile expedient despite its irksomeness to the citizen. It cannot be denied that the danger of bureaucratic procrastination and cussedness is very real. Therefore, though one may exonerate the Government of any intention to raid surreptitiously on the savings of the private sector, the fear that the State may, in practice, be unwittingly doing it by executive inaction is not imaginary. This is an aspect of the matter that Mr T. T. Krishnamachari should give special attention to and see that the machinery to be set up in this regard is equal both in imagination and expedition to its unprecedented tasks. His record in the Commerce Ministry is, in this context, something from which the public may take heart.

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WORLD OF COTTON

(Continued from page 1043)

deeming feature was, that the supply position in consuming centres was tight.

Conditions on the export front were, however, better. Shippers have reported an improved turnover with foreign countries, mainly Aden, Sudan and East Africa. Singapore also evinced fair interest, while the UK continued to show interest in the usual lines.

THE SALEM-ERODE ELECTRICITY DISTRIBUTION COMPANY LIMITED

NOTICE is hereby given that the Annual Ordinary General Meeting of the Shareholders will be held at the registered office of the Company, No. 14, Old Court House Street, Calcutta, on Friday, the 28th day of December, 1956 at 3-10 P.M. for the following purposes:—

1. To receive & pass the Directors' Report and the audited Accounts for the year ended 31st March, 1956.
2. To declare a Dividend.
3. To elect a Director in place of the retiring Director.
4. To elect Auditors for the ensuing year, and to fix their remuneration.

The Share Register of the Company will be closed from 21st December, 1956 to 28th December, 1956 both days inclusive.

By Order of the Board,
OCTAVIUS STEEL & CO. LTD.,
A. H. GALLOWAY,
Managing Director,
Managing Agents.

Calcutta,
5th December, 1956.

NOTE: A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on a poll, to vote instead of himself and the proxy need not be a member.

SOUTH EASTERN RLY. TENDERS.

The General Manager, Garden Reach, Calcutta—23, invites Tender No. GR25/56/2925(B)/56 for supply of 3338 Pans I.G. Latrine with tray as per CE's drg. 10103. Tender Forms are obtainable from the Controller of Stores, Garden Reach, Calcutta—23 on remittance of Rs. 5/- per copy (not refundable) by Money Order to him direct in the case of outside firms and on production of cash receipt from the Chief Cashier, Garden Reach by local firms. Closing date, 24-12-1956 at 12 noon. Firms not on the Railway's list of approved contractors must enclose a valid Income-tax Clearance Certificate with the tender.

S3.

UPPER JUMNA VALLEY ELECTRICITY SUPPLY CO. LTD.

NOTICE is hereby given that an Annual General Meeting within the meaning of the Companies Act, 1956 (being the fifty-second Ordinary General Meeting of the Company) of the abovenamed Company will be held at its Registered Office, No. 12, Mission Row, Calcutta, on Saturday, the 29th December, 1956, at 11 a.m. for the following purposes:—

1. To receive and adopt the Audited Accounts for the year ended 31st March 1956, and the Directors, and the Auditors' Reports thereon.
2. To declare a Dividend.
3. To appoint Directors in place of those retiring. And, in this connection, Special Notice as required by Sections 261 and 281 of the Companies Act, 1956, is hereby given that at the meeting the following resolution will be proposed as a Special Resolution, namely:—

"That Mr. P. N. Banerjee, who is an associate of the Managing Agents of the Company and who has attained the age of 73 years, be and is hereby re-appointed a Director of the Company, and that the age limit prescribed by Section 280 of the Companies Act, shall not apply to him."

4. To appoint Auditors and fix their remuneration.

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 24th December, 1956, to the 29th December, 1956, both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint a Proxy who need not be a member, to attend, and on a poll, to vote instead of himself.

By Order of the Boord,
MARTIN BURN LTD.,
S. N. MUKERJEE,
Managing Director,
Managing Agents.

12, Mission Row,
Calcutta 1,
The 5th December, 1956.

CLIVE STREET GOSSIP

(Continued from page 1040)

country has to evolve its own socialism. In this regard, it is important to note the increased emphasis on cottage industry that the Nehru-inspired Second Plan is placing. Very many critics are inclined to treat this as a frank contradiction and as something that is bound to break down in actual practice. However that may be, its Gandhian slant cannot be gainsaid. In an interview with Mr Nehru in May last, Mr Stachey tackled Nehru on this very question and Nehru answered him in terms that must sound startling to many who believe that Gandhiji has been put on the shelf by Mr Nehru.

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The fact of the matter is, that Mr Nehru has evolved for himself over a period of years a political, economic and social philosophy that has its roots in his master's teachings. There are obvious differences in emphasis, and he is not a Gandhian in the sense in which Vinobha Bhave is. But the obscure instinct that made Gandhiji name him his political heir was abundantly justified. It is my firm opinion that, in the weeks following Gandhi's assassination, Nehru's agonised introspection must have brought home not only the enormous weight of his new dignity as a leader of men whom Gandhiji led until the other day, but also the inevitability of doing it along the lines that Gandhiji had indicated. Today, he is the true voice of Gandhiji, in his insistence on the purity of the means, on the need of thinking in terms of human beings rather than in terms of dazzling progress at terrible human cost, in his pragmatic approach to Indian economic problems and in a countless other things.

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There is another aspect of Mr Nehru's personality which Mr Moraes discusses with understanding and insight; and that is the inevitability of the foreign policy of Nehru in the background of his own experiences and observations and in the lessons he had learnt in the course of his reflections on the revolutions of our times. The seeds of the foreign policy now practised were sown as early as 1920 in the resolution of the Congress, in which India's desire to co-operate with other nations was affirmed. In the thirties, Mr Nehru was almost solely responsible for placing the Indian struggle in the context of developments abroad and in giving it a significance as part of the movement of the oppressed peoples of the world for a better deal for themselves. In the years since Independence, the logical consequences of these early ideas have been put into practice. Mr Moraes' perspicacious analysis of these and other aspects of Nehru's attitude to world affairs—to Asian and African problems, to communism, and so on—must be read with great care by Americans to whom the book is apparently primarily addressed. The chief ingredients of this attitude are: the realisation that there has occurred in recent years basic shifts in historic scenes: Asia and Africa, which were being considered mere marginalia to European history, have suddenly loomed large and threaten to take up the whole page of history. It is no longer possible to ignore these developments.

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But it should equally be realised that none, certainly no Indian, is anxious to shoulder with aggressive self-consciousness the black man's burden. Mr Nehru and all thinking Indians—for, in nothing has Mr Nehru the whole hearted backing of the country as in his foreign policy—realise the true meaning of the indestructible historical fact of the encounter between Asia and Europe, which is the subject matter of the last four hundred years of history. The change wrought by this historical accident is no less decisive in the history of the world than those caused by the great geological shifts. Cultural patterns have been modified fundamentally. You cannot map the intellectual contours of an Indian without finding eminences that are traditionally and unmistakably associated with the West, side by side with the basic substratum of the East. The same is true of the Westerner. The results, it is true, have not been always happy. Only recently, I saw a temple in Madras in which a mammoth neon sign was blazoning forth the sacred name of God, as though it were a brand of toothpaste. But at its best, this coming togther of the continents has had the effect of bringing out the best in both, often in the same person. Mr Nehru is the best Asian example of such a synthesis. Firmly rooted in his philosophy is a deep and abiding regard for the person of man, a passionate faith in his inviolability and profound compassion for the down trodden, which his love of his own country and its history has only enlarged. In many ways, therefore, he is the best example of the man of the atomic age, in which geographical frontiers have finally been reduced to anachronistic nonsense.

EAVESDROPPER

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GATEWAY MARKETS

(Continued from page 1042)

amounted to 45 bars against an offtake of 12 bars. Unrefined metal receipts amounted to 22 bars in the form of coins.

Silver Mangsir started at Rs 174-7 and, after touching Rs 174-8, receded to Rs 174-2, to finisn better at Rs 174-3. Spot moved narrowly between Rs 174-3 and Rs 174-5.

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Yarn

Although prices in the Bombay Yarn market showed a substantial improvement after the announcement of an incease in the import duty on Art Silk Yarn, higher levels could not be retained till the close due to fears that the general demand for yarns would considerably decline in near future. Art Silk Yarn 120 dull cones Dedember delivery, after touching a high of Rs 793 from Rs 789, receded again at the close to Rs 788. The excise duty made the Staple Fibre Yarn December contract to improve at one time to Rs 633 fom Rs 627, to finish the week at Rs 629.

Higher duties changed the atmosphere in the ready market where all varieties improved by about an anna per pound. The rise was noticed more in art silk yarn varieties.

Conditions in the Cotton Yarn market remained, however, depressed due to the absence of any support from handloom weavers. The offtake of coarse and medium counts was reported to be very low with prices remaining pactically unchanged. There was a general reluctance to augment stocks in view of a declining trend in raw cotton prices.

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WORLD OF INSURANCE

(Continued from page 1035)

nued in their original scales of pay and dearness allowance, i.e., pre-nationalisation scales.

Mr Patel said that not only the present emoluments, but increments as they become due would be fully protected. The fitting in of these employees in the new grades would not reduce either the amount of their contributions to the Provident Fund or the gratuity or pension fund where pensionary rights existed.

As regards bonus, Mr Patel said that Corporation as a State enterprise must necessarily conform to the Government policy, which was opposed to the grant of bonus. He has, however, guaranteed 75 per cent of the bonus received in the past in 1957. The remaining quarter would be credited to staff amenities fund.

The employees' Association's objections centre round the main basic grades which covar the bulk of the employees. The Association agrees that Mr Patel's clarification has more or less resolved monetary disabilities previously envisaged for existing employees, but the acceptance of a basic grade of 55—220 practically amounts to a "wage freeze" in as much as it almost amounts to repudiation of enhanced company grades of 70/80—300/325 laboriously earned after a long period of trade union struggle. Besides, should the Corporation employees accept a basic grade of 55—220 in 1956, it is the view of the Association that it will effectively prejudice and hamper the wage struggle of the Central Government and similar category of employees since, the Association fears its acceptance of the low grade will be cited as an effective precedent.

The Association is understood to be taking a long view and is not immediately concerned with amenities of existing staff although that consideration loomed large in every discussion. It is, again, unable to appreciate Mr Patel's reluctance to recognise the existing company grades, although he is prepared to guarantee all amenities, not on basic pay basis, but as personal pay. The Association, therefore, is apprehensive that a rather low basic grade has been devised with ulterior motives which the Corporation is endeavouring to force down the throat of the employees sweetened by guaranteed amenities to the current generation.

The historical genesis of employer-employee relations of the Corporation is not very old unless traced to the company regime. It must be admitted that the Corporation, on the whole, has made a good gesture in the context of Mr Patel's statement. The implications attributed to the grade can be resolved by peaceful negotiations, if both sides approach the issue with understanding, tact and constructive thinking. The Corporation, because of its obligations to the insuring public, can hardly afford to lock out. It is, therefore, imperative to find an early solution to the impasse, satisfactory to all sides.

THE PATNA ELECTRIC SUPPLY CO. LTD.

NOTICE is hereby given that the Annual General Meeting of the Company will be held at its Registered Office, No. 14, Old Court House Street, Calcutta on Friday the 28th day of December, 1956 at 3-40 P.M. for the following purposes:—

(1) To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December, 1955 and the Balance Sheet as at that date.

(2) To declare a Dividend.

(3) To appoint auditors and fix their remuneration.

(4) To appoint Directors in place of those retiring.

And in this connection, Special Notice as required by Section 281 of the Companies Act, 1956, is hereby given that at the meeting the following resolution will be proposed, as an Ordinary Resolution, namely—

"That Pandit G. M. Misra who has attained the age of 69 years, be and is hereby re-appointed a Director of the Company, and that the age limit prescribed by Section 280 of the Companies Act shall not apply to him."

NOTE: 1. The Share Register of the Company will be closed from 21st December, 1956 to 28th December, 1956, both days inclusive.

2. A member entitled to attend and vote at the meeting is entitled to appoint a proxy, who need not be a member, to attend and, on a poll, to vote instead of himself.

By Order of the Board,
OCTAVIUS STEEL & CO. LTD.,
A. H. GALLOWAY,
Managing Director
Managing Agents.

Calcutta,
5th December, 1956.

EXPLANATORY STATEMENT

In connection with item No. 4 of the annexed Notice for Annual General Meeting of the Company, since Panit G. M. Misra who has been a Director of the Company for over 3 years, has attained the age of 69 years it is necessary, under Section 281 of the Act, that the resolution re-appointing him as a Director should declare that the age limit provided under Section 280 shall not apply to him. Special Notice of the intention to move the resolution, as set out in the annexed Notice, has been received by the Company. The Directors, other than Pandit G. M. Misra and the Managing Agents have no interest in the said resolution.

Stock Exchanges

RECOVERY AFTER A JOLT

Watch-Dog Writes:

STOCK markets have had a fresh jolt. The announcement of the new tax proposals had a devastating effect during the week's session. Increased selling pressure caused prices to slump heavily in almost all sections, particularly of the speculative issues. Replacement buying, induced by second thoughts about the implications of the proposals, however, brought about a slight all-round recovery in prices toward the close.

While the severity of the jolt that the market has received cannot be minimised, the general view is that the market may have already witnessed worst spell. With hardly three months left for the general elections and clear indications that there will be no February Budget, the overall impression is, that the markets will have some breathing space to consolidate their positions.

Equities on the Calcutta Stock Exchange, after suffering a sharp setback, met with a revival of interest and recovered some of the lost ground on encouraging Bombay advices.

Industrials on the Bombay Stock Exchange staged a notable recovery on short-covering attracted by the recent low levels, although profit-taking erased some of the gains at the close.

Dull and erratic price movements characterised trading on the Madras Exchange.

Although profit-taking occasionally increased in late dealings on Wall Street, this did not prevent the market from setting a new recovery high.

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Calcutta

Calcutta, Friday.

THE local Stock Exchange, which had been listless for some weeks past, succumbed to nervous selling by weak holders on the opening day of the week following the news of the adjournment of the general meeting held by the Indian Iron & Steel Company, Limited. But the nervousness was more pronounced when the new tax proposals were announced. The sharp slide brought matters even to a stage when a special clearing had to be ordained in all the speculative issues. This, too, had no effect and operators went on liquidating their holdings.

Second thoughts on the tax proposals brought forth a recovery in prices on Tuesday from when market developed a slightly steadier tendency, thanks to short-covering and some replacement buying at lower levels. Turnover, however, continued to be restricted and the undertone remained steady at the close.

The Giltedged market suffered a severe setback early in the week with some of the long-dated issues recording sharp falls. The slide in prices, however, was partially halted following the decision of the authorities to extend limited support. With the result, prices of several issues registered a moderate rise at the close. 3 per cent 1986 Conversion Loan, after touching a low of Rs 72-10 from Rs 73-4, improved toward the close to Rs 73-2.

Bank shares ruled quiet with Punjab National changing hands at as low as Rs 49-8. United Bank of India "1)" moved narrowly between Rs 4-6 and Rs 4-8.

Prices in the Jute section tended to lower levels in the absence of any support on reports of the threatened strike at some of the mills and the uncertainty about an improvement in the working results of mills. There were more sellers than buyers in evidence. National were particularly weak and the scrip was offered at as low as Rs 21-0 from Rs 21-12 following the reports of the dividend being halved. Hooghly were marked down to Rs 30-12 from Rs 22-0; Nuddea to Rs 29-12 from Rs 33-8 and Ganges to Rs 51 from Rs 63. Alliance changed hands at Rs 101-8 to Rs 104, while Delta showed a drop of more than 20 points at Rs 138.

Among Coals, Burrakhr continued to be an outstanding feature. Although this scrip suffered a setback to Rs 19-8, there was a sharp recovery toward the close to Rs 21-8 on the emergence of speculative buying. South Karanpura, after being marked down to Rs 9-15 from Rs 11-1, recovered partially to Rs 10-4. Western Bengal changed hands at Rs 6 to Rs 6-2 and Central India at Rs 6-12 to Rs 6-15. Bengal lost another 40 points at Rs 445.

Despite better advices from the cloth and piecegoods markets, Textile scrips lacked support. Elgins were marked back to Rs 27-4 from Rs 28-8, while Kesoram hovered idly around Rs 16-0. New Victoria eased off further to Rs 1-14 from Rs 2-1.

Except Ramnugger Cane which met with consistent support upto Rs 25-4 from Rs 24-12 from interested quarters, Sugar shares remained generally quiet. Darbhanga were marked down to Rs 20-14 from Rs 22-10.

Tea shares remained, on the whole, steady although prices suffered a sharp setback early in the week following the announcement of the tax proposals. Fears were initially entertained that, with the dividend super-tax rates having been made much steeper, tea companies would be most affected since their profits and distributions tended to vary widely from year to year. Another bearish factor was the announcement of the increase in the export duty from As 6 to As 8 per pound for December. But the feeling among certain operators that selling prospects for the industry were still good in view of firmer prices ruling in export auctions, caused a revival of interest, resulting in a slight recovery in prices.

Most prominent scrips were Bishnauth Old changing hands at Rs 23-6 to Rs 23-12; Brooke Bond at Rs 19-14 to Rs 20-2; Dhelakhat at Rs 21-14 to Rs 22-4; East India at Rs 23-12 to Rs 24; Hasimara at Rs 30 to Rs 31-2; Hantapara at Rs 195 to Rs 216; Killcott at Rs 21 to Rs 22-12 and Tezpore at Rs 23-2 to Rs 23-8.

In the Engineering section, the news of the adjournment of the annual meeting and the announcement of the tax proposals caused a sudden slump in Indian Irons which, in turn, affected other scrips. Even the sharp slide in prices brought matters to a stage where a special clearing had to be ordained on Saturday. Thanks to encouraging advices from Bombay, there was a gradual recovery in prices toward the close on renewed bear-covering following the approach of the settlement day.

Indian Irons started the week lower at Rs 30-8 and after touching a new low of Rs 29-15, recovered gradually to Rs 31-4. The settlement rate was fixed at Rs 30-11 as against the last settlement of Rs 33-2. In sympathy, TEXMACO was marked down at one time to Rs 19-5, to recover toward the close to Rs 21-4 on rumours of an interim dividend for 1956. Jessop touched a low of Rs 30-0 from Rs 32-12 and Richardson Rs 22-4 from Rs 23-12, to finish the week better at Rs 31-6 and Rs 23-8 respectively.

Miscellaneous issues moved in sympathy with the general trend of the market. Despite the announcement of a maiden dividend, Aluminium Corporation was marked down to Rs 11-7 from Rs 11-14, while Indian Aluminium turned ex-dividend at Rs 15-12. NICCO were pushed down to Rs 26 from Rs 28-8 on profit-taking, to finish better at Rs 26-9. Indian Copper developed a hardening tendency to Rs 3-11 from Rs 3-6. Orient Paper met with heavy selling pressure and, after touching a low of Rs 31-12 from Rs 35-6, closed better at Rs 34-6. Titaghur changed hands on the ex-dividend basis at Rs 37-0 to Rs 37-4; India Steamship at Rs 9-7 to Rs 9-10; BIC at Rs 9-9 to Rs 9-13 and Rohtas at Rs 19-4 to Rs 19-7. Dunlop Rubber continued to be offered, the rate easing off further to Rs 25-8 from Rs 26-12. Indian Cable and National Carbon lost nearly Rs 1½ each at Rs 30-12 and Rs 25-8 respectively.

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NORTH INDIAN MARKETS

(Continued from page 1045)

Sugar

Good demand from almost all the consuming centres has resulted in a further improvement in Sugar prices. Most of the factories in Uttar Pradesh and Bihar have begun crushing operations for the new season. Following mill-delivery rates (per maund) are quoted in the Hapur market:—Jaswant Rs 28-6; Simbhauli Rs 28-8, Mowana Rs 27-14; Daurala Rs 29-0; Amroha Rs 27-10; Bijnore Rs 27-10; Mansoorpur Rs 29-14 and Rampur Rs 318.

The sugar market in Bombay developed a firmer tendency on account of a sizable improvement in offtake. Rumours, that the Government might permit the export of some quantity of sugar to neighbouring countries, also aided the upward trend. Good business was reported done with the Deccan mills and the North Indian factories.

BALMER LAWRIE & COMPANY LIMITED

NOTICE is hereby given that an Interim Dividend on the shares of the above Cmpany of 5%, free of Income Tax, for the year ending 31st December, 1956, was declared by the Board of Directors on 3rd December, 1956, payable on or after 24th December, 1956 to those Members whose names are registered in the Register of Members of the Company on the 24th December, 1956. Dividend Warrants will be despatched to Members and no application to the Company is necessary.

The Register of Members of the Company will be closed from 17th December, 1956 to 24th December, 1956, both days inclusive.

By Order of the Board,
BALMER LAWRIE & COMPANY LTD.,
D. MANSON,
Secretary,

21, Netaji Subhas Road,
Calcutta,
4th December, 1956.

THE PATNA ELECTRIC SUPPLY CO. LTD.

The Directors have decided to recommend to the forthcoming Annual General Meeting of the Shareholders a dividend at the rate of 7½% for the year ended 31st December, 1955 payable without deduction for income-tax paid by the Company.

OCTAVIUS STEEL & CO. LTD.,
Managing Agents.

Calcutta,
5th December, 1956.

THE KALITI TEA COMPANY, LIMITED

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Saturday, the 29th day of December 1956, at 12 noon, for the following purposes:—

(1) To receive and adopt the Directors' Report and the audited Accounts for the year ended 31st December 1955.

(2) To elect a Director in place of the retiring Director.

(3) To elect Auditors for the ensuing year, and to fix their remuneration.

And as special business:—

(4) To consider and if thought fit to pass the following resolution, namely:—

"That the Books, Registers and other documents required to be kept by the Company and referred to in Sections 49, 144, 163, 196, 301, 304, 307 and 372 of the Companies Act, 1956, shall be available for inspection at the Registered Office of the Company, by the persons respectively referred to in those Sections as being entitled to inspection, between the hours of 10 a.m. and 12 noon on each business day, upon twenty-four hours' written notice of intention to inspect, such notice indicating what books, documents and registers are intended to be inspected."

The Share Transfer Book of the Company will be closed from 22nd December, 1956, to 29th December, 1956, both days inclusive.

OCTAVIUS STEEL & CO., LTD.,
A. H. GALLOWAY,
Managing Director,
Managing Agents.

Calcutta, 5th December, 1956.

NOTE:—

A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself and the proxy need not be a member.

EXPLANATORY STATEMENT.

With reference to the resolution relating to inspection of Book, Registers and other documents, referred to in the accompanying notice, the Companies Act, 1956 provides that the Company may impose reasonable restrictions on such inspection but so that not less than two hours in each day are allowed for inspection, and the resolution is being moved in order to comply accordingly with the Act.

Company Reports

TITAGHUR PAPER MILLS COMPANY, LIMITED.

Mg. Agents:—M/s. F. W. Heilgers & Co. (Private) Ltd.

Half-year ended	31-3-56	30-9-55	31-3-55
	Rs.	Rs.	Rs.
Sales ...	323,51,343	321,35,330	269,00,676
Stocks ...	25,08,155	30,99,171	29,75,384
Net profit ...	55,12,289	52,87,129	57,33,829
Taxation ...	15,50,000	17,00,000	17,00,000
Depreciation ...	7,73,002	7,83,510	6,77,005
Reserve Fund ...	..	1,00,000	6,25,000
Res. for Tax Contingencies ...	3,50,000	1,00,000	90,000
Development Rebate	3,00,000	2,75,000	3,40,000
Other Funds ..	12,50,000	11,00,000	13,50,000
Div. Amount Ordy. Pref. and Ordy. ...	12,82,406	11,42,345	11,42,345
Div. Amount Pref.	79,750	79,750	79,750
Carry Forward ..	1,22,815	95,684	89,160
Div. % Ordy. ...	11¼	10	10
Div % Prefd. Ordy.	5	5	5
Div. % Pref. ...	4	4	4
Div. % 2nd Pref. ..	2¼	2¼	2¼

(Half-yearly General Meeting on 19-12-56 at 3 p.m. Books closed from 5-12-56 to 19-12-56).

Capital:—Authorised, Issued and Subscribed Rs 142,92,300 in 11,500—8 per cent cum. pref. shares of Rs 100 each, 15,000—4½ per cent 2nd cum. pref. shares of Rs 100 each; 5,60,000 'B' ordy. shares of Rs 10 each; 5,60,480 'B' ordy. shares of Rs 10 each and 1,75,000 prefd. ordy. shares of Rs 2-8-0 each, fully paid.

Synopsis of balance sheet as on

Liabilities	31-3-56	30-9-55	31-3-55
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ...	26,50,000	26,50,000	26,50,000
(ii) Ordy. ...	112,04,800	112,04,800	112,04,800
(iii) Defd. ..	4,37,500	4,37,500	4,37,500
Capital Reserve ...	76,30,000	76,30,000	76,30,000
Reserve Fund ...	47,55,958	47,03,888	46,03,888
Other Funds ...	217,42,057	199,42,057	184,73,428
Taxation Reserve ...	18,83,485	20,51,229	15,65,611
Loans ..	12,05,107	10,90,872	10,10,403
Debts ...	107,23,278	109,59,314	85,68,579
Carry Forward ..	1,22,815	95,684	89,160
Total ...	623,55,000	607,65,344	562,33,369
Assets			
G. Block ..	594,12,293	580,42,527	539,14,072
Depreciation ...	328,93,943	321,32,342	313,50,222
Block (net) ...	265,18,350	259,10,185	225,63,850
Block Suspense ..	31,54,009	15,77,618	41,32,995
Stores ...	137,53,057	135,05,829	140,17,652
Stocks ...	25,08,155	30,99,171	29,75,384
Outstandings ..	72,40,114	72,88,415	46,23,169
Mis Deposits and Advances ...	21,56,952	24,82,304	18,00,825
Investments (Genl.)	51,85,813	51,83,512	51,83,512
Deposits in Banks ...	7,00,000	..	...
Cash ..	11,38,550	17,18,310	9,35,982
Total ...	623,55,000	607,65,344	562,33,369
Liq. Assets ...	326,82,641	332,77,541	295,36,524

INDIAN CABLE COMPANY, LIMITED.

Chairman:—Mr. S. N. Mukerjee.

Year ended March	1956	1955	1954
	Rs.	Rs.	Rs.
Sales ...	614,54,822	499,03,429	331,00,383
Stocks ..	46,18,769	36,63,527	54,55,681
Net profit ...	125,39,383	83,02,226	44,02,716*
Taxation ..	68,00,000	33,02,495	10,20,000
Depreciation ...	14,47,085	10,90,198	8,49,402
Reserve Fund ..	...	2,42,349	5,00,000
Other Funds ...	15,00,000	6,66,667	..
Div. Amount Ordy.	22,93,383	19,11,152	15,28,922
Div. Amount Pref.	1,93,163	1,60,969	1,28,775
Carry Forward ...	32,04,214	28,98,462	19,70,066
Div. % Ordy. ..	15	12½	10
Div. % Pref. ...	15	12½	10

(Annual General Meeting on 31-12-56 at 11 a.m. Books closed from 8-12-56 to 21-12-56).

*After transferring Rs 9,23,184 from Reserve for Income-tax no longer required.

Capital:—Authorised Rs 200,00,000. Issued and Subscribed Rs 165,76,970 in 1,28,775—6 per cent cum. participating pref. shares and 15,28,922 ordy. shares both of Rs 10 each, fully paid.

Synopsis of balance sheet as on March

Liabilities	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ...	12,87,750	12,87,750	12,87,750
(ii) Ordy. ..	152,89,220	152,89,220	152,89,220
Debentures ..	100,00,000	100,00,000	...
Reserve Fund ...	60,00,000	60,00,000	55,00,000
Other Funds ..	77,00,000	58,50,000	54,40,984
Taxation Reserve ...	111,78,770	44,00,000	11,50,000
Loans ...	105,64,564	3,30,645	30,82,333
Debts ...	110,52,102	75,07,476	40,40,131
Carry Forward ..	32,04,214	28,98,462	19,70,066
Total ...	762,76,620	535,63,553	377,60,484
Assets			
G. Block ...	199,38,789	155,72,391	132,87,233
Depreciation ...	71,50,911	57,17,651	46,27,452
Block (Net) ...	127,87,878	98,54,740	86,59,781
Stores ...	15,90,457	11,86,017	10,99,636
Stocks ..	233,20,586	167,92,414	126,03,741
Outstandings ..	286,23,837	181,67,169	126,69,812
Mis. Deposits and Advances ...	87,56,456	71,72,900	23,03,229
Investments (Genl.)	250	250	5,169
Cash ...	11,88,156	3,90,072	4,19,116
Total ...	762,76,620	535,63,553	377,60,484
Liq. Assets ..	634,88,742	437,08,813	291,00,703

ANGLO-INDIA JUTE MILLS COMPANY, LIMITED.

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

Half-year ended	31-3-56	30-9-55	31-3-55
	Rs.	Rs.	Rs.
Sales ...	253,06,910	250,91,402	249,42,451
Stocks ...	37,48,291	34,64,403	29,64,835
Net profit ...	9,43,443*	16,19,776†	11,04,813
Taxation ..	..	2,25,000	1,25,000
Depreciation ...	5,25,000	5,00,000	4,00,000
Reserve Fund ...	..	5,00,000	...
Other Funds ...	...	1,00,000	2,00,000
Div. Amount Ordy.	1,72,224	1,72,224	2,46,035
Div. Amount Pref.	1,40,000	1,40,000	1,40,000
Carry Forward ..	2,30,192	1,23,973	1,41,421
Div. % Ordy. ..	3½	3½	5
Div. % Pref. ...	3½	3½	3½

(Half-yearly General Meeting on 28-12-56 at 12 noon. Books closed from 14-12-56 to 28-12-56).

*After transferring Rs 3,00,000 from Contingencies Reserve and after providing a sum of Rs 2,70,141 being sales tax liability on account of supplies made to the Department of Industries and Supplies, Government of India.

†After transferring Rs 5,94,144 from Capital Reserve.

Capital:—Authorised Rs 100,00,000. Issued & Subscribed Rs 89,20,700 in 40,000—7 per cent cum. pref. shares and 49,207 ordy. shares both of Rs 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities	31-3-56	30-9-55	31-3-55
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ...	40,00,000	40,00,000	40,00,000
(ii) Ordy. ..	49,20,700	49,20,700	49,20,700
Capital Reserve ...	..	...	5,94,144
Reserve Fund ...	50,00,000	50,00,000	45,00,000
Other Funds ...	19,00,000	22,00,000	21,00,000
Taxation Reserve ...	7,21,379	12,97,297	11,44,242
Loans ..	113,92,950	28,19,473	88,30,022
Debts ...	31,28,771	25,31,881	27,68,429
Carry Forward ...	2,30,192	1,23,973	1,41,421
Total ...	312,93,992	228,93,324	289,98,958
Assets			
G. Block ..	295,90,382	272,98,335	271,07,506
Depreciation ...	193,15,000	187,90,000	182,90,000
Block (net) ...	102,75,382	85,08,335	88,17,506
Stores ...	11,23,162	11,83,556	13,15,561
Stocks ..	114,08,773	65,44,006	110,42,315
Outstandings ..	33,66,147	16,52,375	27,19,596
Mis. Deposits and Advances ...	4,65,338	6,84,467	5,46,852
Investments (Genl.)	41,17,786	41,17,786	41,17,786
Cash ...	5,37,404	2,02,799	4,39,342
Total ...	312,93,992	228,93,324	289,98,958
Liq. Assets ...	210,18,610	143,84,389	201,81,482

MYSORE INDUSTRIAL & TESTING LABORATORY LIMITED.

Mg. Director:—Sri M. Sivaram.

Year ended March	1956	1955	1954
	Rs.	Rs.	Rs.
Sales ...	10,61,848	10,40,640	8,86,854
Stocks ...	1,31,299	1,19,092	..
Works in Progress ...	47,490	34,538	..
Net profit ...	2,81,422	2,47,316	2,00,798
Taxation ...	1,18,000	1,00,000	76,500
Depreciation ...	24,437	26,524	56,080
Reserve Fund ..	5,000	5,000	5,000
Development Rebate	4,642	.	...
Other Funds ...	47,000	50,000	5,000
Div. Amount Ordy.	82,031	64,453	58,594
Carry Forward ..	3,126	2,514	575
Div. % Ordy. ...	8½	6½	6½

(Annual General Meeting on 22-12-1956 at 4 p.m. Books closed from 10-12-1956 to 22-12-1956).

Capital:—Authorised Rs 30,00,000. Issued and Subscribed Rs 15,00,000. Called and Paid-up Rs 9,37,500 in 37,500 ordinary shares of Rs 10 each fully paid, and 1,12,500 ordinary shares of Rs 10 each, called-up at Rs 5 per share.

Synopsis of balance sheet as on March.

Liabilities.	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up ..	9,37,500	9,37,500	9,37,500
Reserve Fund ...	1,50,000	1,45,000	1,40,000
Other Funds ...	1,24,642	73,000	23,000
Taxation Reserve ..	1,52,822	1,30,319	1,01,401
Debts ...	4,25,729	3,64,721	3,05,358
Carry Forward ..	3,126	2,514	575
Total ...	17,93,819	16,53,054	15,07,834
Assets			
G. Block ..	4,92,588	4,68,408	4,53,131
Depreciation ...	3,85,442	3,61,305	3,34,781
Block (net) ...	1,07,146	1,07,103	1,18,350
Stores ...	2,94,427	2,44,125	3,11,949
Stocks ...	1,31,219	1,19,092	93,696
Outstandings ..	1,88,514	1,95,964	44,623
Mis. Deposits and Advances ...	1,80,844	1,27,685	1,00,996
Investments (Others)	92,096	89,846	73,731
Do. (Genl.)	4,23,315	3,32,703	2,83,430
Cash ..	3,76,258	4,36,536	4,81,059
Total ...	17,93,819	16,53,054	15,07,834
Liq. Assets ...	16,86,673	15,45,951	13,89,484

MYSORE CHROME TANNING COMPANY, LIMITED.

Mg. Director:—Mr. M. H. Parthasarathy.

Year ended June.	1956	1955	1954
	Rs.	Rs.	Rs.
Sales ...	5,13,895	...	...
Stocks ..	1,91,640	...	..
Works in Progress ...	46,409	..	...
Net Profit ...	—12,773	—60,383	—67,233
Carry Forward ...	—1,30,275	—1,17,502	—67,119
Div. & Ordy. ..	Nil	Nil	Nil

(Annual General Meeting on 15-12-1956 at 4-30 p.m.)

Capital:—Authorised Rs 10,00,000. Issued and Subscribed Rs 4,94,040 in 49,404 ordinary shares of Rs 10 each, fully paid.

Synopsis of balance sheet as on June.

Liabilities	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up ...	4,94,040	4,94,040	4,94,040
Forfeited Shares ..	413	413	413
Reserve Fund ...	90,074	90,074	90,074
Loans ..	3,10,169	3,43,311	3,89,594
Debts ...	1,35,929	85,024	67,814
Total ...	10,30,625	10,12,862	10,41,935
Assets			
G. Block ...	6,38,233	6,33,377	6,30,915
Depreciation ..	1,71,016	1,71,141	1,71,141
Block (net) ...	4,67,217	4,62,236	4,59,774
Works in Progress ..	46,409	42,754	68,103
Stores ...	90,111	1,02,392	1,18,547
Stocks ..	2,01,309	1,90,712	2,45,644
Outstandings ..	34,607	36,570	43,381
Mis. Deposits and Advances ...	20,539	22,966	10,421
Investments (Genl.)	750	750	500
Do. (Others)	32,488	26,550	23,336
Cash ...	6,920	10,430	5,110
Debit Balance ..	1,30,275	1,17,502	67,119
Total ...	10,30,625	10,12,862	10,41,935
Liq. Assets ..	4,33,133	4,33,124	5,15,742

(Continued on next page)

The Personality of India's Mixed Economy—II

(Continued from page 1030)

leaders are not only eager to make the most of these common points, but are also anxious to add to them by our own example and experience. At the present moment, this may seem a somewhat extravagant claim to make. But enough was said in these columns last week to show that Socialist thought in this country is keen to seek the genuine happiness of the individual citizen without being satisfied with the limited narrow objectives of increased supply of material goods or the achievement of equality in some aspects of industrial and social life. If doctrinaire socialism holds sway in politically influential circles, and even among those who have more of democratic sympathy than socialistic allegiance in their mental make-up, it is only because they are convinced that, at the present stage, our economic development must come through the initiative and agency of the State and any softness shown to private business will only prejudice and retard the progress of the general good.

For this attitude, there is ample justification in the present position of our national economy and in our experience of the ways of private business in recent years. The doctrinal open-mindedness of the Government and of the intelligentsia in this country can become effective only when the following conditions are satisfied. Firstly, State action in breaking the various circles within which the national economy has hitherto been imprisoned must be fully successful. That is, the potentialities for economic progress must be fully developed by the provision of power, transport, heavy industry, plenitude of technical knowledge and other basic conditions. Secondly, it must become clear that State action alone will not be sufficient to realise all the possibilities. Thirdly, individual initiative, in the familiar forms of private enterprise, must outlive its unsavoury association of the past and develop a new approach to its place in the national economic life. Fourthly, the experiences of other countries with rival social ideologies and with different forms of social organisation must be less equivocal than they are at present. None of these changes can occur in a short period. Nor can one foresee definitely how long it will take for each of these developments to take place.

But there is more recognition in India than perhaps anywhere else in the world that the economic problem is not, any more than the political, a matter of clear-cut choice between the two ideologies. There is, in most of the countries, an all too facile assumption of finality about the present disposition of affairs. Few governments in Europe or America can envisage the future except in terms of a nerve-racking cold war or a cataclysmic showdown. Likewise, in the economic sphere, it is either communism or capitalism. India realises the intrinsic impossibility of mutual exclusiveness of the two sets of ideas. It refuses to accept that the cold war must continue or that it can be ended only by a third world war. Eclectionism in economic policy and neutrality in international affairs are thus closely related. They are, in fact, two sides of the medallion. But, while the wisdom of India's foreign policy has been proved to the hilt by recent developments in international affairs, there is bound to be before long new trends in the economic policies of the communist as well as the capitalist powers which will show that India's hopes of a synthesis of the two antithetical creeds are reasonable and well-grounded.

Such trends are inevitable, because the two warring creeds have one point in common, that both have to be democratic in their economic objectives, if not methods. No government in modern times can dare overlook the interests of the common man either in the name of an economic theory or on the strength of the political power it wields. The idea that communist governments can go on oppressing the common man because they have taken care to concentrate all political power in the hands of a few fanatics at the top and because they have covered themselves with secret police and other familiar devices of a tyrannical regime has been proved false by the policy of de-Stalinisation in Soviet Russia and by recent developments in Eastern Europe. Communist dictatorship can have a comparatively easy task only so long as the common people are prepared to believe that communism alone can serve their interests, that its first concern must inevitably be to protect itself from its enemies at home and abroad and that self-defence involves serious privations for the common people. This belief, which Stalin so sedulously cultivated with the help of diehard capitalists in other countries, has not been able to survive him. Even if his methods were really necessary, they had an unconscionably long trial of more than three decades; and the lords of the Kremlin rightly recognised that they could not be continued any longer. The reaction against economic policies which starve the people of the necessaries of life has been even quicker in the satellite countries of Eastern Europe, because the people had two counts against Soviet Russia and their nominees in the satellite governments, namely, political oppression and economic exploitation by Soviet Russia.

Communist methods outside Russia have from now to be watched with the greatest interest. There never was much chance of China being a slavish imitator, much less a mere camp follower, of Russia. In Eastern Europe, it remains to be seen whether popular uprisings will lead to an abandonment of communism along with the overthrow of the tyranny of communist leaders. In Poland, Mr Gomulka has taken a firm and powerful stand between Russia, on the one side, and the forces of counter-revolution, on the other. Hungary is not so fortunate in this respect and may, for that reason, witness changes of far-reaching significance. But, even if the movement initiated at the twentieth Congress of the Communist Party at Moscow leads only to greater freedom to the former satellite countries to choose their own path to socialism, immense gains are bound to flow from it for the synthesis which India is seeking. What have been till now known as the satellite countries are not all in the same stage of industrial and economic development. Czechoslovakia, for instance, is a highly industrialised country; and there are already signs that it is preparing to take the benefits of its industrialisation to the masses as soon as the weight of Russian exploitation is lifted from its back. Mr Gomulka in Poland has been able to retain his power because of his promise of generous treatment of consumer needs. Yugoslavia has enjoyed the freedom to chalk out its own path to socialism for a long time, though there have not been much of concrete results to show for it.

There is no mistaking the fact that the era of liberalisation of communist economies has begun. It would be wrong to deny its possibilities simply because orthodox communists within Governments and without have refused to consider the possibilities. There are, it must be noted, two main reasons for their closed minds in this regard. The first is the complex that they are eternally threatened by their enemies and that military preparedness would have to be their paramount aim for as long as they can foresee. The second reason is that Marx did not attempt to see beyond the establishment of the proletarian dictatorship. He did not stop to consider the impact of a powerful communist nation on international politics, as he could not by the very nature of his premises question the solidarity of the international proletariat. His dialectic was not applied to the society of nations which was unified into a single class society similar to that which obtains within each nation. The identification of communism with a form of government which is a relentless totalitarianism at home and a similar subversive force abroad will not be as true in the future as it has been in the past. What happens to social organisations after a country has achieved all the essential initial tasks of a communist regime, such as liquidation of vested interests and provision of the basic conditions of economic development, is today anybody's guess. The impact of economic regimentation on the individual's sense of well-being can be judged only when the common people in communist countries have broken the spell cast on them by Stalin and have made it clear what deviation from orthodoxy they will allow or even insist on in order that they may live their lives like men and not as cogs in a militarist machine. While these changes are in the womb, the changes in the capitalist economies like that of the US are even more significant to that synthesis of the rival systems, in which the under-developed uncommitted countries are today most interested.

(Continued from previous page)

AMALGAMATED ELECTRICITY COMPANY, LIMITED.

Mg. Agents:—The Consolidated Electric Agencies (Private), Ltd.

Year ended March	1956	1955	1954
	Rs.	Rs.	Rs.
Units Generated ...	332,15,557	289,81,874	240,08,188
Sale of Energy ..	57,07,427	53,08,182	46,52,209
Net profit ...	14,87,818	14,55,020	12,70,710
Depreciation ..	5,24,559	4,70,136	4,08,133
Other Funds ...	1,07,032	42,639	44,194
Div. Amount Ordy.	5,43,750	5,43,750	4,60,017
Div. Amount Pref.	2,34,395	2,34,395	1,71,715
Carry Forward ...	15,13,265	14,35,183	12,71,083
Div. % Ordy. ..	7½	7½	7½
Div. % Pref. ..	5½	5½	5½
Div. % 2nd Pref. ...	5	5	5

(Annual General Meeting on 26-12-1956 at 4 p.m. Books closed from 17-12-1956 to 28-12-1956).

Capital:—Authorised Rs 150,00,000. Issued Rs 125,00,000. Subscribed and Paid-up Rs 116,96,400 in 24,150—5½ per cent cum. pref. shares of Rs 100 each; 20,314—5 per cent cum. pref. shares of Rs 100 each and 7,25,000 ordinary shares of Rs 10 each, all fully paid.

Synopsis of balance sheet as on March

Liabilities	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ..	44,46,400	44,46,400	38,58,700
(ii) Ordy. ...	72,50,000	72,50,000	68,33,360
Reserve Fund ...	55,716	55,542	54,331
Other Funds ...	15,31,639	12,36,428	10,62,824
Depre'cn Funds ...	32,66,868	27,68,266	23,14,640
Loans ...	4,90,205	5,45,262	12,57,723
Debts ...	26,84,527	24,11,574	21,80,707
Carry Forward ...	15,13,625	14,35,183	12,71,083
Total ..	212,38,980	201,48,755	186,33,368
Assets			
Block (G.) ...	177,19,061	160,92,858	147,54,342
Prell. & Share Issue Exp. ..	1,12,571	1,78,598	1,65,483
Cap. Exp. in Progress	...	67,044	2,72,961
Stores ...	15,43,677	18,40,130	16,82,619
Outstandings ..	10,47,152	8,97,709	7,58,380
Mis. Deposits and Advances ...	2,06,133	1,99,333	2,14,182
Investments (Genl.)	1,45,630	1,21,677	87,169
Deposits in Banks ..	2,00,000	3,50,000	...
Cash ...	2,61,766	4,01,406	3,98,732
Total ..	212,38,980	201,48,755	186,33,368
Liq. Assets ..	34,07,248	38,10,255	36,41,092

WORLD OF FINANCE

(Continued from page 1032)

member banks, can make available aid of this magnitude, is the general expectation and hope. The twilight period between the slack season and the busy season is best utilised for the securing of the relevant data and for the fixing of individual credit limits. This important task is, we may be sure, being pursued with vigour; and, as limits are finalised, the concerned banks are arranging to convert the advances given to the relevant constituents to a usance bill basis. The process accounts, doubtless, for the reduction of banks' advances and the expansion of banks' bill port-folios in recent weeks. If our assumptions be correct, we may expect even more substantial increases in inland bills discounted by banks. It may well be that this item in the weekly consolidated statement of scheduled banks touches and exceeds the altitude of Rs 206 crores.

By the same token, the item "Other Loans and Advances" in the Reserve Bank's banking department return might approach the Rs 200 crores mark at the peak of the busy season. For making the loans to member banks against these anticipated requirements, the Reserve Bank will constantly need to replenish the cash in its till. There are three methods by which such replenishment could be effected. In the first place, a moiety of the foreign balances in the banking department can be transferred to the Issue Department; currency created against the foreign assets so transferred; and such currency handed over to the Banking Department in lieu of the foreign balances which the latter department has parted with. This mode of reinforcing the cash position in the Banking Department is hardly practicable with the present low level of foreign balances and with the continued pressure on them.

The second course open to the Reserve Bank is to utilise, in the same way, a moiety of the Investments held in the Banking Department. In current circumstances, there is a severe limit to this procedure also, as Investments (outside of stock held in Finance Corporations and State Bank shares) may not be very considerable.

This takes us to the third method. Bills held under "Other Loans and Advances" in the Banking Department may be transferred to the Issue Department, and currency expansion can take place, with the bills shown under the separate head provided in the Issue Department. This head has, all these 20 years, remained dormant; and we suggest that conditions in the impending busy season should bring this head into prominence. We further suggest that all the expansion effected in the coming months should be against usance bills; and that, as far as possible, this modus operandi should be resorted to, to the exclusion of the other two methods. For one thing, we can the more easily follow the ups and downs, the how and how much, of the seasonal demand. For another, this will impart a self-liquidating character to seasonal currency.

The last week in November has witnessed no substantial changes in the Reserve Bank statement, although it is noteworthy that the Centre's deposits have fallen to just below the normal minimum of Rs 50 crores.

Notes in circulation were lower by Rs 1.07 crores at Rs 1,438.54 crores; and the return of Rupee Coin has been of sizeable amount, the figure under this head having risen by Rs 2.95 crores to Rs 125.27 crores. Both Rupee Securities and Foreign Securities, in the Issue Department, are unchanged.

The Central Government's deposits have been allowed to sink below the Rs 50 crore mark with a drop of Rs 4.70 crores to Rs 49.99 crores. Since, in the next week, Government would feel the pressure to meet month-early disbursements, ad hocs may figure substantially in the next Reserve Bank statement. Deposits of State Governments are somewhat higher by Rs 3.22 crores at Rs 15.94 crores. At the same time, however, borrowings of State Governments also show a rise of Rs 1.16 crores to Rs 2.96 crores. Other Deposits are largely unchanged at Rs 13.37 crores.

Investments show a fall of Rs 1.52 crores to Rs 59.61 crores. Balances Held Abroad, in the Banking Department, are lower by Rs 5.34 crores, thus testifying to the continued depletion of foreign exchange resources.

Scheduled Banks were able slightly to improve their position vis-a-vis the central banking institution. Although their deposits have declined by Rs 0.97 crores to Rs 51.07 crores, they have also been able to reduce their borrowings, as indicated by the fall of Rs 2.64 crores to Rs 80.84 crores in the Other Loans and Advances of the Reserve Bank. The running total of advances given by the Reserve Bank against usance bills marks a rise of only Rs 5.27 crores as compared with last week's increase of nearly Rs 14 crores.

An increase in Deposits has enabled the State Bank to reduce its indebtedness to the Reserve Bank and to extend its Advances. Deposits are higher by Rs 2.10 crores at Rs 234.90 crores. Borrowings have declined by Rs 1.06 crores to Rs 2.23 crores. Cash balances, in the aggregate, show a minor change. Advances have been marked up by Rs 1.68 crores to Rs 129.11 crores. This rise is equally shared by overdrafts and bills purchased and discounted.

The return of Scheduled Banks for November 23 is also largely featureless. Deposits are lower by Rs 3.04 crores at Rs 1,105.55 crores. On the other side of the ledger, the total of Advances has increased by Rs 1.03 crores to Rs 762.30 crores. It is interesting to note that cash credits and overdrafts have declined by Rs 5.11 crores, and that this has been more than offset by a rise under bills. In the latest week, inland bills mark an increase of Rs 4.34 crores to Rs 117.02 crores; and, since October 26, the rise has totalled Rs 20.34 crores. The reason for the strengthening of the bills portfolio has been explained earlier in this section.

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The statement of the State Bank of India for the week ended November 30 reveals a rise of Rs 2.10 crores in deposits to Rs 234.90 crores. Borrowings from other banks have declined further by Rs 1.06 crores to Rs 2.23 crores, while other liabilities, including inter-office adjustments, are higher by Rs 1.31 crores at Rs 8.60 crores.

On the assets side, cash balances are shown at Rs 16.63 crores against Rs 16.15 crores with Investments remaining almost unchanged at Rs 106.60 crores. Advances show a rise of Rs 1.35 crores to Rs 129.11 crores—"Loans, Cash Credits and Overdrafts" accounting for a rise of Rs 0.63 crores and "Bills Discounted and Purchased" for Rs 0.85 crores.

+

According to the returns of the Scheduled Banks for the week ended November 23, total demand liabilities have declined by Rs 3.77 crores to Rs 647.03 crores, while time liabilities have risen by Rs 0.73 crores to Rs 458.52 crores. Borrowings from the State Bank are lower by Rs 1.12 crores at Rs 9.62 crores, while those from the Reserve Bank are higher by Rs 0.76 crores at Rs 57.41 crores. Cash and balances with the Reserve Bank are lower by Rs 1.40 crores at Rs 86.69 crores. Investments are almost unchanged at Rs 365.50 crores. Advances are shown at Rs 593.84 crores against Rs 598.95 crores; Inland Bills at Rs 117.02 crores against Rs 112.68 crores and Foreign Bills at Rs 51.44 crores against Rs 49.64 crores. Money at call and short notice stands at Rs 18.30 crores against Rs 19.02 crores.

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Govt. of India Treasury Bills

During the week ended the 30th November 1956 Government of India Treasury Bills for Rs 5,00,000 were sold in favour of the Reserve Bank of India.

BALANCE-SHEET REVIEWS

(Continued from page 1028)

dends on the Ordinary shares from 17 to 22½ per cent and on the Deferred shares from 12 to 17½ per cent

£ R$

Anglo-India Jute Repeats

The difficult conditions generally experienced by the jute industry, during the half-year ended 31st March 1956, are fully reflected in the working results of the Anglo-India Jute Mills Company Limited. This mill continued to work with 12½ per cent of the looms sealed until the 8th January 1956. This figure was reduced to 10 per cent from the 9th January 1956 and again to 5 per cent with effect from 20th February, 1956. Despite these measures, the demand for jute goods did not materialise on the scale anticipated; and there has been a large measure of over-production during the current year, which resulted in increased stocks and a sharp fall in goods prices. Moreover, the mills' position was aggravated by a rise in the price of the raw material due to floods, transport difficulties and the greater demand due to increased production.

Although sales for the half-year under review are slightly higher at Rs 2.53 crores against Rs 2.51 crores, the net profit, before providing for Depreciation, amounts to only Rs 6,43,443 as against Rs 10,25,632 in the previous half-year. The Depreciation amount has been raised slightly to Rs 5.25 lakhs from Rs 5.00 lakhs; but no provisions are possible for Taxation, General Reserve and Other Funds. After transferring a sum of Rs 3.00 lakhs from Contingencies Reserve, the directors have been able to maintain the dividend on the Ordinary shares at 3½ per cent for the half-year.

According to the directors' report, the rationalisation of the company's group of mills is proceeding. After the closing of Jagatdal Mill, Upper Mill was worked on double shifts and this continued until the sealing of 5 per cent looms on the 17th September when single shift working was resumed, the balance loom-hours being absorbed by Lower and Middle Mills.

The erection of new machinery and electrical equipment at Middle Mill is being carried out speedily, and it is hoped that it will be completed shortly. Investigations are still in progress for finding a suitable new use for the building and facilities of Jagatdal Mill.

£ R$

Amalgamated Electric

After stepping the provision for Depreciation from Rs 4.55 lakhs to Rs 5.13 lakhs, the Amalgamated Electricity Company has reported a net profit of Rs 10.68 lakhs for the year ended 31st March 1956 as against Rs 10.43 lakhs in the previous year. Other allocations are: Rs 11,506 for arrears of Depreciation: Rs 73,732 for Contingencies Reserve and Rs 60,419 written off towards intangible and other assets. A sum of Rs 33,300 goes to Tariff and Dividend Control Reserve and Rs 33,299 to Consumers' Benefit Reserve. With a final dividend of As 6 per share, the total dividend for the year amounts to 7½ per cent.

Sales of energy, less rebate, allowed to consumers, disclose an improvement of Rs 4 lakhs over the previous year at Rs 57.07 lakhs lakhs against Rs 53.08 lakhs. Total units generated are higher 33,215.557 against 28,981,874 in the previous year.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended		
LIABILITIES:	30-11-56	23-11-56	2-12-55
Notes in Banking Dept.	27,20,30	23,18,74	13,98,50
Notes in Circulation ...	1438,53,85	1439,60,5	1335,72,00
	1465,74,15	1462,79,30	1349,70,50
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	117,76,03	117,76,03	40,01,71
(b) Outside India ...	...	...	...
Sterling Securities ...	457,23,78	457,23,78	647,06,60
Total of A ...	574,99,81	574,99,81	687,08,31
(B). Rupee Coin. ...	125,27,15	122,32,30	109,04,25
Rupee Securities ...	765,47,19	765,47,19	553,57,94
	1465,74,15	1462,79,30	1349,70,50

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
National Agricultural Credit (Long-term Operation) Fund ...	15,00,00	15,00,00	...
National Agricultural Credit (Stabilisation) Fund	1,00,00	1,00,00	...
Deposits—			
(a) Central Govt. ...	49,98,52	54,69,48	31,35,83
(b) Other Govt's ...	15,93,79	12,71,80	10,15,99
(c) Banks ...	51,07,68	52,04,37	62,37,09
(d) Others ...	13,37,07	13,65,89	15,48,31
Bills Payable ...	12,79,98	12,06,97	7,50,00
Other Liabilities ...	102,07,69	100,70,87	24,63,48
	271,24,23	271,89,38	181,50,70
ASSETS:			
Notes ...	27,20,30	13,18,74	13,98,50
Rupee Coin ...	9,15	8,71	3,63
Subsidiary Coin ...	13,18	12,42	6,63
Bills Discounted:			
Internal ...	...	...	53,30
External ...	...	...	...
Govt. of India Treasury Bills ...	7,09,30	5,32,61	5,31,21
Balances held abroad ...	79,29,47	84,62,94	71,24,70
Loans & adv. to Govt.	2,96,35	1,80,35	2,00,00
Other Loans & Adv. ...	86,83,54	83,48,01	25,38,71
Investments ...	59,61,32	61,13,25	50,43,30
Other Assets ...	14,01,67	12,12,35	12,50,72
	271,24,23	271,89,38	181,50,70

(1) The item 'Other Loans and Advances' includes Rs 47,84,06,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances availed of by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1956 is Rs 377,35,75,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	23-11-56	16-11-56	25-11-55
Demand Libilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A) ...	12,33,80	12,62,69	13,49,26
(ii) other demand liabilities	634,69,13	638,17,45	605,86,54
Time Liabilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A) ..	2,51,00	2,11,00	6,90,50
(ii) Other time liabilities...	456,00,75	455,67,70	417,36,21
Borrowings in India from the State Bank and ot a notified Bank			
(i) Demand Liabilities ...	9,62,43	10,74,35	5,82,09
(ii) Time Liabilities ...	...	...	...
Borrowings in India from the Reserve Bank of India (B)	57,41,36	56,64,89	8,02,60
Cash in India ...	35,88,77	37,11,58	35,27,02
Balance with the Reserve Bank in India ...	50,79,80	50,97,32	61,11,52
Balance with other banks in current account in India	10,05,70	9,87,60	10,77,59
Money at call and short notice in India ...	18,30,35	19,01,86	23,09,80
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ..	365,50,40	365,51,65	394,75,75
Advances in In India ...	593,84,07	598,94,56	490,18,45
Inland Bills Purchased and Discounted in India ...	117,02,19	112,67,88	56,70,20
Foreign Bills Purchased and Discounted in India ...	51,44,46	49,64,14	47,13,22

*Figures are provisional since complete returns have not been received Banks.

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	30-11-56	23-11-56	2-12-55
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	6,35,00	6,35,00	6,35,00
Deposits, and other Accounts ...	234,89,61	252,89,35	221,14,06
Borrowings from other Banks, Agents, etc.	2,23,00	3,29,00	...
Bills Payable	4,18,38	4,64,71	13,13,53
Bills for Collection as per contra	67,41	75,31	53,83
Acceptances etc. for constituents as per contra ...	9,75	9,75	6,78
Other Liabilities Including Inter-office Adjustments. ...	8,60,13	7,28,59	9,99,85
Total ..	262,65,78	260,85,21	256,85,55
ASSETS:			
Cash in hand and with Re. Bank of India	11,47,92	13,02,35	25,11,61
Balance with other Banks ...	5,15,56	3,12,78	4,56,34
Money at call and short Notice	86,67	1,30,00	7,20,00
Government and other Trustee Securities	95,56,10	95,57,64	109,69,66
Other Authorised Investments ...	11,04,18	11,04,18	9,47,53
Loans Advances cash credits & Over Drafts	89,25,64	88,43,52	87,47,15
Bills Discounted and Purchased ...	39,85,07	38,99,92	7,63,58
Bills for collections as per contra ...	67,41	75,31	53,83
Constituents' Liabilities, etc., as per contra ...	9,75	9,75	6,78
Dead Stock ...	1,92,17	1,93,90	1,60,60
Other Assets ...	6,75,31	6,59,06	3,48,47
Total ...	262,65,78	260,85,21	257,85,55

CLEARING HOUSE RETURNS

Week ended 30th November, 1956

Clearing House	No.	Amount Rs.	Amount As. P.
Madras	73794	9,01,51,317	0 8
Delhi	29907	7,61,69,551	6 8
Kanpur	18190	3,44,63,772	0 0
Bombay	292732	65,78,77,000	0 0

BANK OF ENGLAND

(In Million £)

	Week ended.		
	28-11-56	21-11-56	30-11-55
Notes in Circulation ...	1,906·3	1,894·4	1,795·7
Notes in Banking Department	15·0	30·9	54·2
Govt. debt and securities* ...	1,921·2	1,921·3	1,846·2
Other securities ...	0·8	0·8	0·8
Gold Coin and Bullion ...	0·4	0·4	0·4

BANKING DEPARTMENT:

DEPOSITS:—			
Public Accounts	13·8	12·6	10·1
Treasury Special Account ...	...	...	...
Bankers	220·0	239·3	263.1
Other	75·8	73·4	71·2
Total ...	309·6	325·3	344·4
SECURITIES:—			
Government ...	262·9	276·3	270·7
Discount and Advances ...	26·8	17·2	20 8
Other	17·0	17·0	16·7
Total	306·7	310·5	308 2
Banking Department reserves ...	21·0	32·9	57·1
"Proportion" % ...	6·7%	10·1%	16·4%

Government debt is £11,015,100, capital £14,553,000

Fiduciary issue increased to £1,925 million from £1,950 million on September 5, 1956.

STATE BANK OF PAKISTAN

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

	Week Ended		
	23-11-56	16-11-56	25-11-55
LIABILITIES:			
Notes in Bkg. Dept. ...	10,43,90	7,91,59	6,67,97
Note in circulation ...	304,57,06	302,03,29	260,10,88
	315,00,96	309,94,88	266,78,85
ASSETS:			
(A) Gold Coin and Bullion ...	11,33,41	11,33,41	11,19,58
Sterling Securities ...	85,17,35	86,44,02	65,00,29
Govt. of India Securities ...	16,63,47	16,05,21	26,53,67
India Notes receivable from Reserve Bank ...	43,02 28	43,02.28	43,11,81
(B) Rupee coin ...	5,78,00	5,21,92	2 60,19
Govt of Pakistan Securities...	147,15,39	140,87,98	112,43,26
Held with Reserve Bank of India pending transfer Gold coin and Bullion ...	19,02	19 02	19,02
Sterling Securities ...	4,40,63	4,40,63	4,40,63
Govt. of India Securities ...	1,00,90	1,00,90	1,00,90
Rupee coin ...	29,51	29,51	29,51
Total ..	315,00,96	309,94,88	266,78,85

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3,00,00	3,00,00	3,00,00
Reserve Fund ...	3,00,00	3,00,00	3,00,00
DEPOSITS—			
(a) Central Govt. ...	37,45,73	38,69,29	13,23,03
(b) Provincial Govts. ...	6,31,25	1,95,56	4 01,58
(c) Banks ...	13,65,28	14,63,88	13,13,06
(d) Others ...	3 64,15	3,63,11	21,90,00
Bills payable ...	24 12	22,93	9,27
Other Liabilities ...	10 05,87	10,18,73	4,90 16
	77,36,40	75,33,50	63,27,10
ASSETS:			
Notes	10,43,90	7,91,59	6,67,97
Rupee Coin— ...	12	10	9
Subsidiary Coin ...	12	11	7
Bills Purchased & Discounted			
(a. Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. Treasury Bills ...	2,97,89	1,66,97	2,09,35
Loans and Adv. to Govts ...	...	...	47,00
Provincial Governments'			
Debtor Balances ...	...	...	...
Other Loans and Advances ...	9,99,10	7,55,80	9,52,90
Investments	42,88,50	49,01,44	33'45,87
Other Assets	11,06,77	8,97,49	11,03,85
Total ...	77,36,40	75,33,50	63,27,10

Ratio of Gold Coin an Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 51·35 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended		
	16-11-56	9-11-56	18-11-55
DEMAND LIABILITIES			
(a) General ...	142,51,94	141,71,13	130,18,34
(b) (i) Deposits from Banks	4,91,33	5,03,95	5,53,31
(ii) Borrowings from Banks ...	8,52,39	7,71,06	3,22,39
TIME LIABILITIES:			
(a) General ...	55,52,94	55,79,32	54 21,79
(b) (i) Deposits from Banks	3,70,83	3,95,83	3,77,47
(ii) Borrowings from Banks	1,20,00	1,60,00	1 14 00
Borrowings from the state bank	6,27,50	5,86,35	7,53,40
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	3,98,84	4,36,63	4,56 69
(b) Pakistan Rupee Coins ..	18,29	17,43	15,79
(c) Pak. Subsidiary Coins...	2,83	3,00	2,23
BALANCE WITH THE STATE BANK:			
(a) Principal Office ...	9,78,03	10,51,59	6,91,72
(b) Other Offices and Branches ...	4,28 21	4,32,34	3,97,00
Balances with other banks in Current Account in Pakan.	3,85 97	3,77,46	3,98,31
Money at call & short notice in Pakistan ...	10 46,30	10,27,80	5,86 96
INVESTMENTS (AT BOOK VALUE):			
(a) In Centeral Govt. Securities including Treasury Bills ...	69,76,25	69,87,18	67,32 81
(b) In Provincial Govt. Securities including Treasury Bills ...	11,79,51	11,80,56	10,85,87
(c) In Others ...	1,70,32	1,69,54	2 11 98
ADVANCES IN PAKISTAN ...	97,10,00	95,69,86	88,72,96
BILLS DISCOUNTED IN PAK	13,41,48	12,61,64	15 25,68

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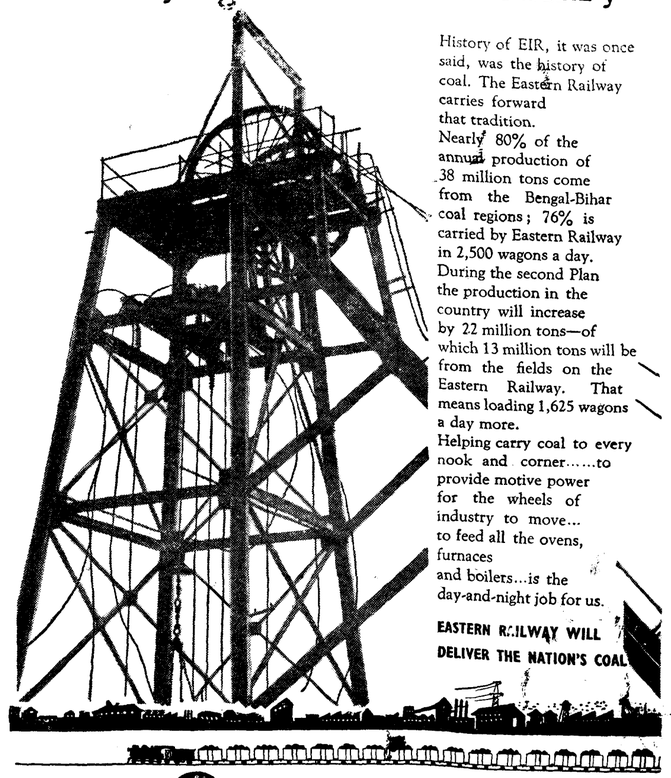
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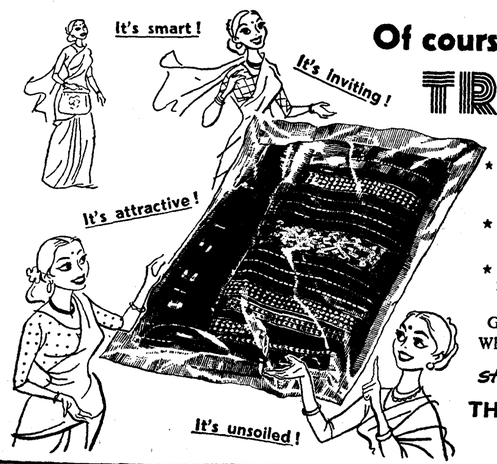
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GOVERNMENT OF MADRAS 12 DEC 1956

Indian Finance

Investor's Supplement

Contents

	Page
Diary of the month	1057
Jute	1058
Miscellaneous	1062
Coal	1074
Cotton	1076
Tea	1082
Sugar	1086
Electrics	1086
South Indian Plantings	1092
Engineering	1096
Giltedged Securities	1098
Share Yields	1099
Price Trends during October, 1956	1100

Erratic Price Movements in November

Both the Calcutta and Bombay Stock Exchanges remained closed on the opening day of the month on account of Diwali holiday. In the kerb in Bombay Tata Iron was quoted between Rs 194-4 and Rs 194-8.

The situation in the Middle East took a turn for the worse as Allied bombers continued their assault on military airfields in the Nile delta and Canal zone. All navigation in the Suez Canal was stopped as a result of the sinking of an Egyptian naval frigate by Anglo-French aerial bombing of Canal Zone.

Speaking in Hyderabad Prime Minister Nehru declared: "In all my experience of foreign affairs I have come across no grosser case of naked aggression than what Britain and France are trying to do." In Washington President Eisenhower categorically stated that the USA did not accept the use of force as a wise or proper instrument for the settlement of international disputes.

2

The Middle East crisis imparted a bullish trend to the stock exchanges in the country on the expectation that stock-piling by western countries would help principal export commodities. In the Diwali session on the Calcutta stock exchange sentiment was buoyant and Indian Irons was done at Rs 34-6. Tea shares were particularly firm following the announcement that the tea export duty would be maintained at six annas per lb.

The 76-nation General Assembly of the United Nations adopted a U.S. sponsored resolution calling for an immediate cease-fire in Egypt and withdrawal of Israeli troops to the armistice lines. Meantime the French Defence Ministry announced that military operations in the Middle East would be directed towards the realization of the conditions necessary for the temporary occupation of the Canal Zone.

3 & 4

The Planning Commission raised the targets of agricultural production in the country under the Second Five-Year Plan. If the revised targets are realised agricultural production as a whole will increase by about 28 per cent, the increase in the production of foodgrains being nearly 25 per cent and in that of commercial crops about 34 per cent.

The stock markets remained closed.

5

The news that the Suez Canal had been blocked coupled with the announcement from Allied Military Headquarters that British and French paratroops had landed in Egypt and that the former had captured Port Said airport, engendered a reactionary trend in the stock markets. In Calcutta, sentiment was particularly depressed following publication of terms regarding the right issue of Indian Irons. The fact that the right issue would not participate in any dividend declared in respect of any period ending on or before March 31, 1957 was considered quite disappointing by operators and consequently Indian Irons after opening steady at Rs 34-2 reacted to close at Rs 33-9. The scrip was reported after hours as low as Rs 33-5. In Bombay sentiment was weak on persistent bull liquidation coupled with some bear covering. Tata Iron after steady opening shaded to Rs 192 in sympathy with Indian Iron. In the Textiles section Bombay Dyeing receded from Rs 626-4 to Rs 625.

6

In the British House of Commons, Prime Minister Sir Anthony Eden announced that Britain was prepared to stop further military action in Egypt and that he was ordering a cease-fire at midnight that night.

The undertone in the Calcutta stock market remained hesitant though in later dealings there were indications of revival of interest at lower levels. The Russian threat of armed intervention in the Middle East also helped the recovery movement. In Bombay a moderate rally was noticeable with selected textiles in good request. Indian Irons after opening at Rs 30-13 steadied up to close at Rs 34. Tata Iron gained more than two points to close at Rs 194-4. Bombay Dyeing advanced from Rs 625 to Rs 632-8.

7

In the United States election, Mr Eisenhower was re-elected President. But President Eisenhower failed to carry the Republican party to success in Congress.

Speaking in Bombay Mr O. V. Alagesan, the Union Deputy Minister for Railways said that the blocking of the Suez Canal following the armed conflict in the Middle East had already affected India's economy by upsetting the nation's schedules of imports and exports.

Equities encountered selling pressure consequent on the sudden change in the Suez situation. Prospects of early restoration of peace in the Middle East induced nervousness among operators and the more speculative issues developed a reactionary tendency. In Calcutta, prices all along the list were marked down with Indian Irons moving within a narrow range. The scrip closed at Rs 33-7 as against opening of Rs 33-8. In Dalal Street, Tata Iron dropped Rs 1-4 to come back to Rs 193 while Bombay Dyeing was pushed down from Rs 632-8 to Rs 627-8.

8

The U.N. Special Assembly voted two resolutions—to set up the U.N. police force and to direct U.K., France, and Israel to withdraw their troops from Egyptian territory.

Prices especially in the Calcutta stock exchange recovered on bear-covering and moderate fresh support. Indian Irons after opening Rs 33-5 ex dividend closed steady at Rs 33-5. In Dalal street, conditions continued to be rather dull. Steel, however, met with some support on better production news. Tata Iron gained half a point to be done at Rs 193-8 while among textiles Bombay Dyeing was fractionally better at Rs 628-2.

9

Sentiment in the stock exchanges was depressed following the announcement by INTUC president that labour would press for higher wages. In Bombay steel shares met with realising pressure while textiles developed a reactionary tendency. Tata Irons came back to Rs 191 from Rs 193-8. Bombay Dyeing receded to Rs 618-2 from Rs 628-2. Trading was on a subdued note in the Calcutta Stock Exchange, Indian Irons declined to Rs 33.

10

Dr Panjabrao Deshmukh, Union Agriculture Minister, disclosed in Calcutta while inaugurating the annual meeting of the Indian Central Jute Committee that the target of jute production in India had been raised to 5,500,000 bales of raw jute during the Second Plan from the original target of 5,000,000 bales fixed by the Planning Commission.

Both the Calcutta and Bombay Stock markets remained closed. In kerb trading Tata Iron was nominally quoted at Rs 190-12.

11

The three-day session of the A.I.C.C. concluded. The official resolution which was adopted by the A.I.C.C. with a minor amendment said that in the strategy that could lead India to her goal in the sphere of national economy—a Socialistic co-operative commonwealth—two factors stood out prominently; expansion of production in all directions and a degree of restraint on consumption beyond desirable limits.

In Madras, prices especially in the Plantations section slumped heavily on selling pressure. A Press Note issued by the Madras Stock Exchange Association said that in view of the continuous fall in the prices of Ordinary shares of Plantation Companies ever since the publication of the award of the special Industrial Tribunal for Plantations, and in view of the prevailing crisis the Council of Management of the Madras Stock Exchange had decided to fix minimum prices with immediate effect for all the ordinary shares of Plantation Companies quoted in the official list at the closing rates as on November 8.

12

The U.N. Secretary General announced in New York that the first contingent of the International Police Force would leave for Egypt the next day.

Prime Ministers of four of the five Colombo Powers began a discussion of the international situation in New Delhi.

13

Trading continued to be quiet on the Calcutta Stock Exchange but there were indications that selected scrips were receiving support at lower levels. An irregular trend prevailed in the Bombay Stock Exchange where equities after a steady opening developed a sagging tendency on unloading by bulls coupled with bear-selling. Toward close, however, thanks to some replacement buying prices recovered. Indian Irons in Calcutta ruled unchanged throughout the day's session at Rs 33-2. In Bombay Tata Iron was better at Rs 191-0. Textiles were easier with Bombay Dyeing receding to Rs 608-12.

14

According to a spokesman of the Indian High Commissioner's Office in London, India's sterling reserves which stood at £560 million in March fell to £460 million in October 1956. It was said that the decline was due to India's accelerated rate of withdrawals from her sterling balances in recent months.

The Reserve Bank of India withdrew restrictions on bank credit against paddy and rice. The Bank also announced that from November 21 the rate of interest on Advances to Banks under the Bill Market scheme would rise by another 1/4 per cent to the bank

(Continued on page 1099)

JUTE

NAME	Managing Agents, Agents/Secretaries	Looms: Hessian	Looms: Sacking	Manufacturing expenses Rs. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents' Commission and allowances R	Period ended Rs. 000	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	Dividend % Latest	Dividend % First previous	Dividend % Second previous
Agarpara ...	B. N. Elias & Co. ...	554	325	82,24	121,40	11,20	3,09	9-55 H	(q) 1,33	6,98	2½	3½	3½
	7% C. P.										3½	3½	3½
	5½% Deb.												
Alexandra	McLeod & Co. Ltd. ...	296	150	38,00	56,98	6,30	36	12-55 H	(a7) 1,22	4,88	5	5	5
	7% C. P										3½	3½	3½
	5½% Deb.												
Alliance	McLeod & Co. Ltd. ...	797	467	76,07	148,25	6,99	30	12-55 H	(j)1,23	2,07	nil	6	6
	6% C. P.										3	3	3
Anglo India ...	Duncan Bros. & Co. ...	1,589	972	176,07	253,07	37,46	4,98	3-56 H	9,43	(y)15,20	3½	3½	5
	7% C. P.										3½	3½	3½
Auckland	Bird & Co. Private Ltd. ...	450	360	59,89	83,51	3,37	19	3-56 H	(a) 4,10	(n)5,13	1	4	6
	5½% C.P.										2½	2½	2½
	4½% R. C. P.										2½	2½	2½
	4% Deb.												
Bally	Jardine Henderson Ltd. ...	659	300	62,10	72,26	22,65	52	3-56 H	(a8)1,70	(h) 1,27	nil	nil	3½
	7% C. P.										3½	3½	3½
Barnagore £...	Jardine Henderson ...	1,124	766	...	...	...	...	3-55 Y	48	33	15	15	20
	5% C. P.										5	5	5
Belvedere ...	Andrew Yule & Co. Ld. ...	601	219	39,90	55,34	6,55	54	12-55 H	(a1)75	2,61	2½	5	5
	7% C. P.										3½	3½	3½
Bengal Jute ...	Soorajmull Nagarmull ...	350	250	125,19	182,00	21,36	1,95	6-55 Y	15,21	14,98	11½	11½	12½
	5½% R. C. P.										5½	5½	5½
	4½% Debentures	...	..	...	...	...	...	...	...	...	...	..	...
	4% Debentures	...	..	...	...	...	...	...	...	...	...	...	...
Birla ...	Birla Brothers	982	391	35 89	337,28	11,30	7,04	3-55 Y	32,04	30,51	10	10	30
	7½% C. P. T. ...										7½	7½	7½
Budge Budge ...	Andrew Yule & Co. Ld. ...	552	439	59,87	87,62	8,86	52	10-55 H	(e)28	5,17	2½	5	5
	7% C. P.										3½	3½	3½
Caledonian	Andrew Yule & Co. Ld. ...	371	245	36 48	50,28	5,86	43	11-55 H	(a2) 1,52	3,21	2½	4	5
	7% C. P.										3½	3½	3½
Champdany	James Finlay & Co. Ltd. ...	761	639	153,10	162,57	86,77	3,08	3-56 H	(a9)17,40	9,62	2	6	4
Cheviot ...	Andrew Yule & Co. Ld. ...	480	50	33,08	41,22	6,51	42	11-55 H	(w) 97	1,48	4	6	8
	7% C. P.										3½	3½	3½
Chitavalsah ...	McLeod & Co. Ltd. ...	124	376	47,91	77,83	3,07	1,55	12-55 H	6 34	7,89	6½	7½	6½
	7% C. P.										3½	3½	3½
	5% Deb.												
Clive	S. K. Invt.	546	423	11.06	149.71	30,79	1,79	3-55 Y	19.51	4,55	12½	nil	nil
	6% C. P.										6	6	6
	7% C. P.										7	7	7
Dalhousie	Bird & Co. Private Ld. ...	448	318	54,87	73,04	3,25	12	3-56 H	(a10)1,08	(o)1,53	nil	1	3
	7% C. P.	...	...	...	...	..	...	...	...	...	nil	3½	3½
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	..	..
Delta	Andrew-Yule & Co. Ld. ...	458	321	44,41	64,65	7,59	54	11-55 H	(i) 1,04	2,57	5	5	6
	5% C. P.										2½	2½	2½
Empire	McLeod & Co. Ltd. ...	295	205	30,29	41,89	4,47	62	12-55 H	2,42	4,20	5	7½	7½
	7% C. P.										3½	3½	3½
	5% Deb												
Fort Gloster ...	Kettlewell Bullen & Co. ...	1,098	786	115,62	164,45	15,83	3,29	9-55 H	4,88	12,81	5	10	5
	7% C. P.										3½	3½	3½
	5% 2nd C. P.										2½	2½	2½
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Fort William ...	Bangur Brothers Ld. ...	585	429	82,68	98,99	42,77	53	3-56 H	6,36	5,09	7½	10	10
	7% C. P.										3½	3½	3½
Ganges	Macneill & Barry ...	1,001	708	15,13	140,34	20,27	2,09	3-56 H	—1,44	(g) 2,86	nil	nil	2½
	8% C. P.										nil	4	4
Gondalpara ...	Gill Arbuthnot & Co. ...	409	198	76,72	104,62	3,95	1,19	12-54 Y	(r)21	1,17	nil	5	10
	Deb												
Gourepore ...	Macneill & Barry ...	962	432	12,15	124,84	16,85	1,79	3-56 H	(b) 2.72	4,62	2½	7½	7½
	6% C. P.										3	3	3
Hastings	Bangur Bros. Ld. ...	661	417	147,41	226,44	54,81	3,43	3-56 Y	20,42	19,85	5	11½	10
	6% C. P.										6	6	6
Hooghly	Gill, Arbuthnot & Co. ...	466	254	100,53	135,78	9,32	3,61	3-55 Y	5,91	2,93	12½	5	12½
	10% Pref. (t)										10	10	10
Howrah	Jardine Henderson Ltd. ...	1,234	706	126,58	162,89	41,09	19	3-56 H	(f) 6,01	(a3)6,00	2½	2½	6½
	7% C. P										3½	3½	3½
	7% 'A' C. P.										3½	3½	3½
	5½%Debenture	...	...	...	...	...	...	...	...	...	...	...	...
Hukumchand ...	Ramdutt Ramkissendas ...	1,519	753	309,71	457,16	84,94	9,50	3-56 Y	29,15	32,92	26½	26½	26½
	7% C. P.										7	7	7
	3½% Deb												
India	Directors	522	554	7,56	97,59	14,02	2,51	9-55 H	(a4) 2,57	4,95	1½	2½	2½
	Defd.										1½	2½	2½
Kamarhatty	Jardine Henderson Ltd. ...	1,250	547	109,31	149,28	19,35	72	12-55 H	(c) 1,60	2,91	nil	2½	5
	B. Ordy.										nil	2½	5
	6% C. P.										3	3	3
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...

COMPANIES

NAME	Market Quotation as on the Last day of: November 1956 Rs. a	November 1955 Rs. a	Paid-up per share Rs.	Capital paid-up Rs. 000	Reserves & Surplus including latest allocations: General Rs. 000	Others Rs. 000	Carry forward Rs. 000	Sundry Liabilities including Taxation and Dividends Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Balances Rs. 000	Others Rs. 000
Agarpara ...	10 8	13 8	10	60,00	42,50	7,00	67	29,47	103.58	55,23	4,05	41,98	35,10	31 20	95
7% Cum. preference ...	104 0	116 0	100	10,00											
5½% Debentures ...	975 0	997 8	1000	12,00											
Alexandra	195 0	240 0	100	6,00	4,00	6,25	1.38	22,85	51,65	36,93	70	31,13	7,70	1,07	17
7% Cum. preference ...	97 8	101 0	100	9,00											
5½% Debentures ...	495 0	500 0	500	6,00											
Alliance	107 0	170 0	100	30,00	3,75	2,50	23	53,09	117,62	93,76	2,10	60,95	14,97	3,69	...
6% Cum. preference	97 0	102 0	100	15,00											
Anglo India ...	150 0	228 0	100	49,21	50,00	19,00	2,30	152,43	295,90	193,15	41,18	125,32	38,31	5,37	...
7% Cum. preference	103 0	119 0	100	40,00											
Auckland	125 0	147 0	100	40,00	12,53	30,02	11	27,43	178,38	92,01	2,96	36,89	23.04	23	62
5½% Cum. preference	80 0	96 0	100	10,00											
4½% R. Cum. preference	62 0	73 12	100	15,00											
4% Debentures ...	900 0	902 8	1000	15,00											
Bally	177 0	185 0	100	20,00	16,50	5,00	65	28,95	96,91	65,15	1,01	45,98	11,17	1,68	...
7% Cum. preference ...	101 8	115 0	100	20,00											
Barnagore £ ...	112 8	180 0	£5	2,75	2,15	4,10	65	5,96	14,94	9,54	74	9,37	84	1,26	...
5% Cum. preference ..	41 0	47 1	£5	2,00											
Belvedere	126 0	192 0xd	100	28,00	12,85	19,45	1	21,40	92,27	49,93	55	39,10	5,99	21	52
7% Cum preference ...	111 0	121 8xd	100	7,00											
Bengal	16 4	19 8	10	45,00	24,00	14.45	2,65	98,44	57,29	31,50	5	39,59	49,33	99,79	...
5½% R. C. P. ...	79 8	97 0	100	10,00											
4½% Debentures ...	990 0	990 0	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	937 8	937 8	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Birla	15 12	19 8	10	91,26	45,00	170,77	3,12	57.75	332,33	136,89	80,93	42,49	69,01	4,71	...
7½% C. P. T. ...	90 0	102 8	100	23 64											
Budge Budge ...	121 0	192 0	100	36,00	14,81	12,57	2	10,67	112,58	72,26	76	35,92	4.30	1.72	7
7% Cum. Preference ..	111 0	115 8	100	9,00											
Caledonian	179 8	260 0	100	18,00	25,10	5,36	6	19,56	87,13	41,49	46	28,14	3.64	21	...
7% Cum. preference ...	109 0	114 8	100	10,00											
Champdany	161 0	191 0	100	59,16	19,00	76,49	19	80,78	222,71	111,70	2,06	98,06	23,60	52	38
Cheviot	186 0	296 0	100	15,95	14,00	14,39	3	7,59	81,34	56,60	66	311	2,76	2,63	...
7% Cum. preference ...	112 8	112 8	100	10,00											
Chitavalsah	13 4	15 8	10	30,15	18,00	13,00	1 33	31,91	64,10	47,78	9,11	41,83	23,74	19,07	...
7% Cum. preference ...	108 0	116 0	100	5,00											
5% Debenture ..	480 0	480 0	500	10,69											
Clive	13 15	16 4	10	24,00	...	9,00	1,07	64,77	78,23	66,23	6	64,91	37,52	35	...
6% Cum. preference ...	86 8	92 0	100	8,00											
7% Cum. preference ..	98 0	94 8	100	8,00											
Dalhousie	90 8	130 8	100	31,49	8,65	37,24	—2,21	30,88	117,35	46.05	5,87	29 48	21,84	16	12,87
7% Cum. preference ...	102 0	115 8	100	15,00											
5½% Debentures ...	965 0	990 0	1,000	20,48	...	...	...	...	...	...	...	...	...	...	...
Delta	151 0	260 0	100	28,00	15,00	29,74	16	11.58	75.57	47,00	15,14	30,04	4,61	11,13	...
5% Cum. preference ...	90 0	91 8	100	5,00											
Empire	16 2	24 3	10	15,00	24,50	10,00	78	15,67	82,63	59,81	9,37	32,65	12,13	7,56	29
7% Cum. preference ...	108 0	120 8	100	10,00											
5% Debentures ...	472 8	475 0	500	8,86											
Fort Gloster ...	368 0	450 0	100	21,00	51,81	7,79	72	34,79	272,72	186,95	1,89	54,15	11,11	4,44	23
7% Cum. preference ...	109 0	123 8	100	14,00											
5% Cum. preference ...	74 8	88 0	100	7,00											
5½% Debenture ...	100 0	100 0	100	20,49	...	...	...	...	...	...	...	...	...	...	...
Fort William ...	19 12	...	10	21,00	13,00	...	1.35	65,76	97,88	54,64	1,07	48,74	16,49	1.24	33
7% Cum. preference ..	110 8	101 0	100	10,00											
Ganges	59 0	95 0	100	84,32	...	...	—2,67	75,26	211,07	132,89	4,81	59,32	20,46	13	...
8% Cum preference	112 0	133 0	100	6,00											
Gondalpara ...	808 0	1415 0	300	10,80	...	28 00	26	18,06	71,53	48,44	79	16,93	15,70	51	12
Debentures ...	...	...	300	2	...	...	...	...	...	...	...	...	...	...	...
Gourepore	245 8	325 0	100	24,00	6,00	23,30	25	111,51	219,01	161,28	43,93	59,71	28,43	1,77	...
6% Cum. preference .	86 8	105 0	100	26,50											
Hastings	119 0	114 14	100	40,00	20,50	37,93	3,48	69,50	114.87	56,72	42,62	61,99	32,26	1,40	...
6% Cum. preference ...	95 0	107 8	100	25,00											
Hooghly	21 8	42 8	10	16,80	1,60	16,92	45	30,13	65,91	46.21	80	40.18	16,83	15	...
10% Preference [t] ...	13 2	14 12	10	11,76											
Howrah	21 4	30 2	10	65,62	12,76	34,50	57	89,37	182,66	110,53	4.22	106,36	17,40	5,69	53,27
7% Cum. preference ...	107 0	117 8	100	8.75											
7% 'A' C. P. ..	102 3	117 0	100	17,50	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	97 8	100 0	...	30 00											
Hukumchand ...	22 7	31 7	7½	52,50	25,76	2,00	1,19	137,39	286,51	156,51	13,55	88,84	45,04	5,91	90
7% Cum. preference ...	105 0	114 8	100	40,00											
3½% Debentures ..	925 0	920 0	1000	25,00											
India	124 0	167 0	125	87,00	...	16,55	8	16,63	12366	78,55	35,02	20,60	16,85	2,99	...
Defd.	...	...	1	30											
Kamarhatty ...	140 8	191 0	100	24,00	12,00	4,50	87	42,30	137,66	124,18	1,91	75,40	11,92	2,91	...
B. Ordinary ...	139 0	175 0	100	19,20											
6% Cum. preference ...	91 0	105 0	100	16.00											
5½% Debentures ...	97 0%	99 0	...	11,84	...	...	...	...	...	...	...	...	...	...	...

JUTE

NAME	Managing Agents, Agents/Secretaries	Looms: Hessian	Looms: Sacking	Manufacturing expenses Rs. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents' Commission and allowances Rs. 000	Period ended	Net Profit Rs. 000	Ne. Profit for the previous period Rs. 000	Dividend %: Latest	Dividend %: First previous	Dividend %: Second previous
Kanknarrah ...	Jardine Henderson ...	1,239	288	91,68	126,41	17,45	62	12-55 H	(a6)1 43	1,51	Nil	1	4
B. Ordy. ...	...										Nil	1	4
6% C. P. ...	...										3	3	3
Kelvin	McLeod & Co. ...	394	309	47,42	71,89	6,70	1,25	12-55 H	6,97	8,70	7½	10	10
7% C. P. ...	...										3½	3½	3½
Khardah	Anderson Wright ...	914	616	87,22	158,88	8,29	89	3-55 H	6,3	8,18	6	5	7½
6% C. P. ...	...										3	3	3
Kinnison	F. W. Heilgers & Co. Pri.	672	578	96.07	134.08	5,89	1,63	3-56 H	(a11)12,46	(s)8,72	6	6	7
7% C. P. ...	...										3½	3½	3½
5% Debentures	...												
Lansdowne	Bird & Co. Private	488	443	50,10	64,70	5,30	12	3-56 H	(a12)1,46	(d)2,19	nil	2	5
7% C. P.	..										nil	3½	3½
Lawrence	Bird & Co. Private	456	384	59.35	79,52	2,64	12	3-56 H	(a13)96	(p)1,07	nil	1	5
7% C. P. ...	...										3½	3½	3½
5½% 'B'. C. P.	...										2½	2½	2½
5½% Debentures	...	...	...	...	...	...	...	...	...	...	...	...	...
Mahabir	Agrawal Brothers ...	28	123	9,42	52 18	6,71	52	9-54 Y	—1,02	—1,99	nil	nil	nil
Megna	Directors ...	612	396	13,39	142,75	21,78	3,60	9-55 H	(a-)2,66	5,84	¼	2½	2½
Naihati	F. W. Heilgers & Co. Pri. Ltd.	411	404	60,20	82,66	3,17	45	3-56 H	2,77	(u)3,67	Nil	nil	nil
7% C. P ...	...										Nil	nil	ni
4½% R .C. P. ...	...										Nil	nil	nil
5½% Debentures	...												
N askarpara	Howrah Trading Co.	333	92	43 79	61,94	5,00	1.61	4-55 H	2,87	4,09	6½	6½	5
5½% Debentures	...												
National	Andrew Yule & Co.	573	279	48,05	74,99	7,04	45	10-55 H	(k)3.61	5,89	7½	10	10
7% C. P. ...	...										3½	3½	3½
Nellimarla	McLeod ...	55	261	30,13	48,16	7,11	1,07	12-55 H	5,11	5,75	5	5	3½
6% C. P. ...	...										3	3	3
4½% Deb. ...	...												
New Central ...	Sahu Jain Ld	10,39	7,26	241,17	454,17	29,48	5,76	12-55 Y	46,14	...	15	..	...
7% C. P. ...	...										7	...	
Northbrook	Bird & Co Private Ltd.	214	353	51,38	76,54	6,73	68	3-56 H	9,74	5,78	15	7½	7½
5½% C. P. ...	...										2½	2½	2½
4% Deb. ...	...												
Nuddea	Macneill & Barry ...	644	448	12,23	106,61	11,24	1,74	3-56 H	(a14)1 75	(l 4,29	nil	1	1
Orient	Andrew Yule & Co ...	551	50	33,13	47,51	6,06	43	11-55 H	(x) 81	2,03	4	5	5
Premchand	R. J. Roy Bros. ...	364	240	33,68	43,24	6,01	14	10-55 H	—2,25	—6¼	Nil	Nil	Nil
Presidency	McLeod & Co Ld. ...	238	162	41 08	66,26	3,69	1,43	12-55 H	1,29	2 24	2½	3½	3½
4% Deb. ...	...												
Rameshwara ...	Birla Bros Private Ltd ...	...	305	9,14	89,67	15,07	...	3-56 Y	(a15)2,98	—54	Nil	Nil	Nil
6% C. P. ...	...										Nil	Nil	Nil
Reliance	Jardine Henderson ...	924	352	83,21	97,75	30,60	9	3-56 H	6,63	—4,80	Nil	Nil	Nil
7% C. P. ...	...										Nil	Nil	Nil
5% Deb. ...	...										Nil	nil	3½
Shree Ambica ...	Begaria More ...	703	208	64,65	90,93	20,71	1,94	3-55 H	6,06	6.39	5	5	5
7½% C.P. ...	...										3½	3½	3½
Soorah	Hind Inv. Corpn. ...	201	200	...	103,94	13,01	2,09	12-55 Y	10,54	9,08	15	10	5
7% C. P. ...	...										7	7	7
4½% Deb. ...	...												
Standard	Bird & Co. Private Ltd. ...	367	283	48,08	64,30	3,95	9	3-56 H	—7	—52	nil	nil	1
6% C. P. ...	...										nil	nil	3
5½% Debenture	...	...	...	...	..	...	...	...	...	...	...	...	...
Union	Bird & Co. Private Ltd. ...	740	586	84,29	120,81	2,26	21	3-56 H	(a16)3,27	(v) 6,30	1	5	5
7% C. P. ...	...										3½	3½	3½
4½% Deb. ...	...												
Waverley	McLeod & Co Ld. ...	306	159	32,81	51,49	5,96	15	12-55 H	—1,05	2 48	6½	12½	25
5% C. P. P. ...	...										7½	2½	7½
3½% Debenture	...										..	...	...

(a) After writing back Rs 40,000 from General Reserve,

(b) After transferring Rs one lakhs from General and Dividend Reserve,

(c) After transferring Rs 4,07,975 from General Reserve and Rs 55,000 from provision for taxation.

(d) After transferring Rs 36,518 from General Reserve; Rs 10,000 from Jute Stock Reserve and Rs 40,000 from provision for taxation.

(e) After transferring Rs. 1,25,000 from Dividend Equalisation Reserve and Rs. 1,00,000 from Taxation Reserve

(f) After transferring Rs 1,00,000 from General Reserve and Rs 3,00,000 from Machinery Renewal Reserve,

(g) After transferring Rs. 3,00,000 from Reserve for Machinery Renewal and Replacement.

(h) After transferring Rs 2,00,000 from General Reserve,

(i) After writing back Rs. 1,00,000 from provision for taxation and Rs. 25,000 from provision against anticipated loss on forward contracts.

(j) After transferring Rs 4,25,000 from Reserve and writing back Rs 30,000 from Workers' Provident Fund shown in excess in previous half-year and Rs 61,000 from provision for possible loss on forward contracts.

(k) After transferring Rs. 1,00,000 from Dividend Equalisation Reserve.

(l) After transferring Rs. 4,00,000 from General Reserve.

(m) After writing back Rs. 2,39,696 from Reserve for Exchange Losses.

(n) After transferring Rs 61,808 from General Reserve

(o) After transferring Rs. 2,00,934 from General Reserve.

(p) After transferring Rs. 2,65,555 from General Reserve, Rs. 70,555 from Dividend Equalisation Reserve and Rs. 25,000 from Taxation Reserve.

(q) After transferring Rs 5,00,000 from General Reserve.

(r) After including Rs. 69,535 being refund of E.P.T. and after writing back Rs. 40,000 from provision against difference between cost of Raw Jute Stock and estimated value.

(s) After transferring Rs. 1,30.784 from General Reserve and Rs. 1,25,000 from provision for taxation.

(t) Preference shares carry a dividend of 10 per cent of which only 5 per cent is cumulative.

(u) After providing Rs 1,60,179 for further taxation of previous years and transferring Rs. 1,52,000 from Tax Contingencies its 75,000 from Jute Stock Reserve and Rs 33.365 from General Reserve.

COMPANIES—*Contd.*

NAME	Market Quotation as on the Last day of: November 1956 Rs. as.	November 1955 Rs. as.	Paid-up per share Rs.	Capital paid-up Rs. 000	Reserves & Surplus including latest allocations: General Rs. 000	Others Rs. 000	Carry forward Rs. 000	Sundry Liabilities including Taxation and Dividends Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Balance Rs. 000	Others Rs. 000
Kanknarrah ...	99 0	137 0	100	30,00	6 60	1,00	82	44,79	132,86	160,46	1,69	61,88	6,83	3,38	10,43
B. Ordinary .	95 0	133 8	100	24,00											
6% Cum. preference .	87 8	106 0	100	10,00											
Kelvin	195 0	303 0	100	21,00	43,50	9,50	1,11	45,41	122,91	83,77	6,08	44,55	28,02	2,02	10,70
7% Cum. preference ...	108 9	120 0	100	10,00											
Khardah	132 0	179 0xd	100	54,00	2,333	...	58	92,44	171,08	115.45	1,40	98,22	22,71	1.37	...
6% C. P. ..	91 8	103 0xd	100	9,00											
Kinnison	138 0	218 0	100	48,00	27,85	79,75	42	64,66	244,38	115,66	10,14	81,61	38,70	32	1,19
7% Cum. preference ..	111 8	118 0	100	15,00											
5% Debentures .	965 0	965 0	1000	25,00											
Lansdowne	102 0	141 0	100	24,48	11,55	27,60	—2,13	56,88	111,32	47,99	3,07	44,33	10,31	25	12,08
7% C. Preference ...	100 0	116 0	100	15,00											
Lawrence	101 0	155 0	100	28,00	9,73	45,39	4	10,57	116,29	64,58	4.94	27,13	20,70	19,69	2,65
7% Cum. preference ..	103 0	115 0	100	5,00											
5½% 'B' cum. preference	76 0	95 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	975 0	990 0	1000	19,09											
Mahabir	85 0	85 0	100	10,78	...	...	—6.77	23,48	19,87	13,47	47	15,70	3,91	96	...
Megna	75 8	95 8	100	81,65	...	25,04	11	26,82	201,01	124,49	1,09	29,73	25,16	1.12	...
Naihati	73 8	120 0	100	29,99	11,93	26,14	—3,09	42,95	184,91	101,37	2,46	38,24	25,83	.22	13
7% cum. preference ...	110 0	124 0	100	7,50											
4½% R. C. P.	73 0	79 8	100	10,00											
5½% Debentures ...	980 0	980 0	1000	25,00											
Naskarpara	14 8	19 8	10	20,00	15,55	...	18	41,02	29,02	18,22	48	28,38	15,79	25 63	69
5½% Debentures ...			1000	5,00	...	...	...	...	...	...	...	...	...	...	...
National	23 2	34 5	10	35,00	19,00	24,29	71	11,76	29,10	10,08	15.70	26,22	3,33	30,59	90
7% C. P. ...	112 0	122 8	100	5,00											
Nellimarla	12 2	12 14	10	26,25	17,25	9,00	1,08	25,20	27,71	20,35	4,85	33,32	16,12	25,13	...
6% Cum. preference ..	97 9	99 8	100	5,00											
4½% Debentures ...	465 0	465 0	500	5,00											
New Central ...	14 3	...	10	85,50	171,44	100,00	8,71	117,00	429,16	96,26	34,12	120,08	17,67	10,73	16
7% Cum. preference ...	101 8	110 8	100	33,00											
Northbrook	21 15	28 14	10	16,80	16.49	33,21	70	38,78	118,51	51,63	4,30	51,57	18,02	18	3
5½% Cum. pref.	79 8	93 0	100	15,00											
4% Debentures ...	880 0	880 0	1000	20,00											
Nuddea	33 8	48 6	50	66,80	9,50	12,50	17	59,30	218,55	139,46	4.21	47,96	15,97	1,03	...
Orient	159 0	181 8	100	24,91	16,78	10,01	6	8,64	72,46	50,35	53	29,43	3,42	4,93	...
Premchand	...	...	100	39,96	7,50	...	—31,69	19,53	58,72	43,90	73	15,27	3,32	1,14	...
Presidency	5 0	7 1	5	25,00	5,00	1,28	52	13,46	80,86	65,22	2,33	25,97	7,97	1,35	...
4% Debenture ...	930 0	930 0	1000	8,00											
Rameshwara ...	5 15	7 11	10	20,00	...	...	—9,18	22,87	26,98	8,39	38	19,63	1,97	11	...
6% Cum. preference ...	10 3	11 4	10	7,00											
Reliance	9 2	13 1	10	49,50	...	1,50	—11,72	57,72	124,17	59.49	1,85	66,33	7.35	1,79	...
7% C. P. ...	94 8	113 0	100	20,00											
5% Debenture ..	910 0	910 0	1000	25,00											
Shree Ambica ...	15 4	15 11	10	30,00	12,12	1,00	5	120,49	104,61	75,86	1,72	68,35	70,75	5,78	...
7½% Cum. preference ...	97 0	97 0	100	11,70											
Soorah	16 8	16 15	10	14.00	10,80	...	3	12,10	66,12	38,79	3,85	17,04	6,15	57	...
7% Cum. pref. ...	107 0	113 0	100	10,00											
4½% Debenture ...	480 0	480 0	500	8,00											
Standard	89 8	129 0	100	25,20	11,32	31,13	—4.87	30,99	127,38	53,23	4,53	34,08	14,66	25	19
6% C. P.	86 0	101 0	100	9,00											
5½% Debentures ...	955 0	955 0	1000	25,00	...	...	...	...	...	...	...	...	...	...	...
Union	138 0	200 0	100	35,99	14,86	71,99	18	62,32	200,01	84,29	3,74	48,30	34,02	86	70
7% C. P.	101 8	119 8	100	6,00											
4½% Debenture ...	965 0	965 0	1000	12,00											
Waverley	3 14	8 4	1	2,50	3,50	3,35	15	24,79	55,98	40,24	60	29,07	5,33	1,04	...
5% Cum. preference ...	49 0	58 0	50	7,50											
3½% Debenture ...	437 8	440 0	500	10,00											

(v) After transferring Rs. 1,21,421 from General Reserve and writing back Rs. 1,46,256 from provision for difference in exchange on Agency Fixed Assets.

(w) After transferring Rs. 1,00,000 from Dividend Equalisation Fund and Rs 75,000 from General Reserve and writing back Rs. 15,000 being excess provision for taxation.

(x) After transferring Rs 1,00,000 from Dividend Equalisation Reserve.

(y) After transferring Rs 5,94,144 from Capital Reserve.

(z) For five half-years ended 30-9-54 at 4 per cent per half-year.

(a1) After transferring Rs 1,25,000 from provisions for taxation; Rs 1,75,000 from Emergency Reserve; Rs 50,000 from General Reserve and Rs 94,800 from Dividend Equalisation Reserve

(a2) After transferring Rs 1,85,000 from General Reserve; Rs 45,000 from provision for taxation and Rs 65,946 from provision for losses on forward contracts.

(a3) After transferring Rs 4,00,000 from General Reserve, Rs 2,00,000 from Dividend Equalisation Reserve and Rs 2 00,000 from Jute Stock Reserve.

(a4) After transferring Rs 2,86,000 from Contingency Suspense.

(a5) After transferring Rs. 1,10,000 from Contingency suspense and including Re 1,47,639 being items relating to previous half-years

(a6) After transferring Rs 5,18,426 from General Reserve and Rs 35,000 from provision for taxation.

(a7) After writing back Re 60,000 being provision for possible loss on forward contracts.

(a8) After transferring Rs 1,00,000 from General Reserve.

(a9) After crediting Rs 14,84,926 being balance Rehabilitation Reserve,

(a10) After writing babck Rs 61,966 being excess provision for depreciation adjusted on machinery.

(a11) After writing back Rs 73,264 being excess depreciation on fixed Assets sold, Rs 97,000 from provision for taxation and including Rs 8,05,000 being Requisition claim realised.

(a12) After writing back Rs 1,87,900 being excess provision for depreciation adjusted on machinery and Rs 45,000 from provision for taxation,

(a13) After transferring Rs 1,20,000 from Dividend Equalisation Reserve and Rs 60,000 from General Reserve,

(a14) After transferring Rs 4,50,000 from General Reserve,

(a15) After writing back Rs 60,000 from provision for contingencies; Rs 30,000 from provision for possible loss on forward jute contracts; Rs 28,741 from provision for doubtful debts and Rs 12,592 from provision for taxation,

(a16) After transferring Rs 1,90,000 from General Reserve,

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
WESTERN AND CENTRAL INDIA												
Alembic Chemical ...	Bhailal Amin & Sons ...	15,85	51,21	88,87	42.26	2,38	12-54 Y	8,23	8,12	8	8	8
	6½% 1st Cum. Pref. ...	...	...	...	...	...	...	...	...	6½	6½	6½
	5% 2nd. R. C. P. ...	...	...	...	...	...	...	...	...	5	5	5
	6% 3rd. Cum. Pref. ...	...	...	...	...	...	...	...	...	6	6	6
Ani Starch Products ...	Kasturbhai Lalbhai & Co. ...	...	86,32	99,43	...	98	12-55 Y	(c)9,25	—3,93	10	10	20
	5% C. P. ...	...	...	...	...	...	...	...	...	5	5	5
Associated Cement Cos. ...	Cement Agencies ...	276,42	848,95	21,23,05	54,38	51,56	7-55 Y	536,87	391,01	10	8½	9½
Associated Stone Industries .	Rajaputana Mining Agencies Ltd.	1,23	13,21	23,12	21,05	63	9-54 Y	4,29	5,33	10	10	10
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6
	Deferred ...	...	...	...	...	...	...	...	...	28 3/4	28 3/4	28 3/4
Atul Products ...	Lalbhai Sons & Co. ...	5,99	86,24	115,80	...	...	12-54 Y	12,44	1,22	nil	nil	nil
	Partly Paid ...	...	...	...	...	...	...	...	...	nil	nil	nil
Automobile Products ...	Directors ...	11,90	40,27	71,80	24,15	...	7-54 Y	—3,60	(h)1,70	nil	nil	10
	5% R. C. P. ...	...	...	...	...	...	...	...	...	nil	nil	5
Bharat Line ...	Dinshaw Private ...	29,23	149,86	233,71	....	1,07	12-55 Y	30,88	35,25	5	5	5
Bombay Burma Trading ...	Wallace & Co.	10,34	...	410,90	73,15	20,30	5-55 Y	74,32	38,84	30	16	12
	Old Shares	...	...	...	...	...	...	...	...	16	12	18
	New shares	...	...	...	...	...	...	...	...	16	12	18
Bombay Gas	Directors	5,41	37,78	7,73	...	...	12-54 Y	15,41	15,27	12½	12½	7½
Bombay Potteries & Tiles ...	C. J. Motichand & Co. ...	3,31	4,01	14,82	3,96	...	9-55 Y	4,00	3,67	nil	nil	nil
	6½% C. P.	...	...	...	...	...	...	...	...	nil	6½	6½
	4½% C. P.	...	...	...	...	...	...	...	...	nil	4½	4½
Bombay Safe Deposit ...	F. P. Campbell & Co. Ltd. ...	39	...	1,32	...	11	9-55 Y	68	66	16	16	16
Bombay Uganda Co. ...	Parakh Agencies ...	...	...	43,12	...	33	12-54 Y	2,12	3,93	5½	6½	5
G. Claridge & Co. ...	W. H. Brady & Co Ltd. ...	6,00	13,63	26,19	1,64	38	12-54 Y	2,61	3,13	12½	12½	12½
G. G. Dandekar Machine Works ...	Dandekar Engineers ...	1,81	3,42	8,13	1,67	27	6-55 Y	1,62	1,68	8	8	6
	Partly Paid Ordinary ...	...	...	...	...	...	...	...	...	8	8	6
	5% R. C. P.	...	...	...	...	...	...	...	...	5	5	5
Dharamsi M. Chemical ...	D. Morarji & Co. ...	1,22	37,91	49,24	58,62	18	12-55 Y	51	2,03	nil	6	6
Digvijay Cement ...	Shree Laxmi Agents Ltd. ...	13,48	90,98	168,53	2,81	3,90	12-55 Y	43,56	41,71	8½	8½	6
	5% R C P.	...	...	...	...	...	...	...	...	5	5	5
Estern Shipping Corpn. ...	Scindia Steam Navigation ...	22,02	114,83	143,19	...	...	3-55 Y	(r)25,36	10,49	nil	nil	2
Estrela Batteries ...	Chunilal Manilal Ltd. ...	11,90	18,14	43,62	55,43	18	3-55 Y	2,70	5,51	4	6	nil
	5% R C P.	...	...	...	...	...	...	...	...	5	5	5
Great Eastern Shipping ...	A. H. Bhiwandiwalla & Co. Privt.	19,02	...	211,51	...	3.00	6-56 Y	(l) 81,57	29.11	15	(q)	10
	5½% R. C. P. ...	...	...	...	...	...	...	...	...	5½	...	...
Greaves Cotton & Co. ...	Directors	19,48	228,32	251,96	76,22	...	3-55 Y	16,35	18,63	6	7½	11
	5% C. P.	...	...	...	...	...	...	...	...	5	5	5
	6% R. C. P.	...	...	...	...	...	...	...	...	6	6	6
Hindustan Electric Co. ...	Dharamsinh & Co. ...	4,89	86,63	109,74	7,58	60	4-55 Y	4,89	2,59	nil	8	7½
	Ordy. Partly Paid ...	...	...	...	...	...	...	...	...	6	...	...
	6% C. P.	...	...	...	...	...	...	...	...	...	...	...
	6% C. P. Partly Paid ...	...	...	...	...	...	...	...	...	...	...	...
Indian Cement ...	Director's	3	...	...	...	...	3-55 Y	1,24	76	25	20	20
Indian Plastics ...	Birla Bros.	7,42	21,21	38,02	13,98	...	3-55 Y	3,28	2,20	nil	nil	nil
	5½% Cum. preference ...	...	...	...	...	...	...	...	...	5½	5½	5½
Indian Vegetable Products....	F. F. Campbell & Co. ...	5,33	140,28	110,68	4,41	12	9-54 Y	—1	3,98	5	10	10
Industrial Investment ...	Premchand Roychand ...	24	...	6,49	...	35	12-54 Y	5,52	5,28	4½	4½	4½
Kemp & Co.	Directors	5,66	39,09	47,81	7,86	...	3-55 Y	1,44	1,51	6	6	10
Killick Industries ...	Managing Director ...	...	...	...	...	...	6,55 Y	27,63	36,33	11	11	10
Machinery Manfrs. Corpn. .	Mahindra & Mahindra ...	2,18	24,87	56,12	24,40	30	3-55 Y	9,15	1,25	nil	nil	nil
	4% Cum. preference ...	...	...	...	...	...	...	...	...	nil	nil	nil
	4½% C. P. ...	...	...	...	...	...	...	...	...	4(n)	nil	nil
	Loan from I. F. Corpn. ...	...	...	...	...	...	...	...	...	...	...	...
Malwa Vanaspati & Chem.	Mohatta Bros.	...	96,34	110,33	6,71	15	12-53 Y	4,60	—6,02	nil	nil	ni
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
Motwane Radio Manfg. ...	Motwane Ltd.	6	...	...	...	...	3-54 Y	...	...	nil	nil	nil
National Elect. Industries ...	Navin Kumar Hansraj Ltd. ...	8,82	34,33	52,84	15,21	12	3-55 Y	—5	13	nil	nil	nil
	4½% C. P.	...	...	...	...	...	...	5,37	5,29	9	9	6
National Machinery Manfrrs.	Directors	37,64	75,06	152,62	81,06	...	12-55 Y	...	...	4½	4½	4½
National Newsprints & Paper	Directors	2,06	...	...	...	...	3-55 Y	26,23	10,80	nil	nil	nil
National Rayon Corpn. ...	Chinai & Co. Private Ld. ...	45,90	146,81	342,50	16,08	7,50	12-55 Y	—4,42	—39	nil	nil	nil
	5% Cum. preference ...	...	...	...	...	...	...	102,13	108,20	12	10	9
	5% Debentures	...	...	...	...	...	...	...	...	5	5	5
Palanpur Veg. Products ...	Investa Industrial Corpn. ...	1,47	15,34	21,59	33	3	12-53 Y	—3,12	—8,37	nil	nil	nil
	5½% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
Pioneer Magnesia Works ...	N. Pestonjee & Co. ...	78	...	9,84	26	38	12-54 Y	1,78	1,71	5	3½	nil
	Ordy. Partly Paid ...	...	...	...	...	...	...	...	...	5	3½	nil
Polson Ltd.	Polson Agencies Ltd. ...	3,77	65,36	97,39	17,91	2,10	12-55 Y	13,29	12,22	10	10	9
	6% C. P. T.	...	...	...	...	...	...	...	...	6	6	6
Port Canning ...	David Sassoon & Co., Ltd. ...	...	...	6,33	...	12	4-55 Y	...	...	nil	1½	1½
Sanitex Chem. Industries ...	M B. Amin ...	2,68	8,22	16,04	9,25	24	12-54 Y	1,88	2,00	nil	nil	nil
	5% C P.	...	...	...	...	...	...	30	14	nil	nil	nil
Sathe Biscuits	Sathe Food Industries ...	92	11,93	24,09	8.65	11	3-56 Y	...	...	nil	nil	nil
	Partly Paid	...	...	...	...	...	...	2,00	12	5	nil	nil
	5% R. C. P.	....	..	...	...	...	...	...	...	nil	nil	nil
Scindia Steam ...	Narottam Morarjee & Co. ...	130,81	...	888,22	...	10,27	6-55 Y	...	...	5	nil	nil
	4½% Debentures ...	...	...	...	...	...	...	(y)119,17	144,27	5	5	5
Shangrilla Food Products ...	Directors	1,43	17,56	14,13	1,85	...	3-55 Y	...	...	2½	2½	5
	5% C. P.	...	...	...	...	...	...	—3,35	39	nil	nil	nil
Shivrajpur Syndicate ...	Killick Industries ...	37,29	9,98	115,23	37.91	3,99	11-55 Y	...	...	nil	nil	nil
Supreme Industries ...	Mody & Co.	...	2.78	2,22	4,32	8	3-55 Y	38,81	37,43	80	80	80
	6½% Cum. Pref. ...	...	...	...	...	...	...	65	71	(x)	6	5
Tata Chemicals ...	Tata Industries Private ...	39,60	...	238,17	...	2,19	6-56 Y	...	...	6½	6½	6½
	5% Cum. preference ...	...	...	...	...	...	...	41,86	31,50	7½	nil	nil
	4% Debentures	...	...	...	...	...	...	...	...	5	(u)5	(u)5
Tata Oil Mills ...	Tata Industries Private ...	78,09	331,60	512,95	...	4,15	3,56 Y	...	...	...	...	...
	4½% Cum. preference ...	...	...	...	...	...	...	42,00	19,17	12	8	9
United Salt Works & Indus.	Salt & Industry Agency Pr. Lt.	11,24	...	33,81	9,93	48	9-55 Y	...	...	4½	4½	4½
Western India Match ...	Swedish Match Co. ...	125,95	728,67	1016,87	22,84	13,06	12,55 Y	4,16	4,49	10	10	10
								78,54	78,38	11	11	11

(a) Traffic Revenue. (b) Dividends and Interest, etc. (c) Profits on contracts. (d) Revenue Income. *Income by freight, etc.

INDUSTRIALS

NAME	Market Quotation as on the Last Day of November 1956 Rs. a.	Market Quotation as on the Last Day of November 1955 Rs. a.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Including Latest Allocations Others Rs. 000	Reserves and Surplus Including Latest Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets. Investments Rs. 000	Liquid Assets. Stocks & Stores Rs. 000	Liquid Assets. Outstandings Rs. 000	Liquid Assets. Cash Rs. 000	Liquid Assets. Others Rs. 000
WESTERN AND CENTRAL INDIA															
Alembic chemicals ...	118 2	111 4	100	25,00	18,06	12,85	16	59,69	79,37	40,20	24,92	42.26	23,32	1,07	...
6½% 1st C. P. ...	92 0	90 0	100	5,00	...	...	...	...	...	...	...	...	...	...	...
5% 2nd R. C. P. ...	85 0	85 0	100	5,00	...	...	...	...	...	...	...	...	...	...	...
5% 3rd C. P. ...	78 0	68 0	100	4,99	...	...	...	...	...	...	...	...	...	...	...
Anil Starch Products ..	...	...	100	14,48	14,02	25	7	52,06	46,42	17,83	...	...	...	...	...
5% C. P. ...	...	...	100	5,00	...	...	...	...	...	...	...	25,63	29,51	2,51	...
Associated Cement ...	194 42	227 4	100	1271,66	87 63	527,70	5,63	1158,65	2490,99	874,71	76,15	745,67	242,49	316,83	53,84
Bharat Line ...	70 0	83 0	100	100,00	...	15,37	1,55	219,38	441,66	185,09	3,79	19,02	47,25	71	8,98
Associated Stones Indust	...	...	10	8,50	3,15	1,35	9,34	11,11	4,61	...	...	22,45	11,83	1,55	...
6% C. P. ...	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	5	5,00	...	...	...	...	...	...	...	...	...	...	...
Atul Products ...	...	...	100	141,38	...	...	...	166,71	181,	13,59	2,41	103,47	28,00	5,97	...
Partly Paid ...	...	...	50	...	...	...	...	...	...	...	...	...	...	...	...
Automobile Products ...	...	...	10	28,00	...	23	—2,99	46,05	48,04	5,58	...	27,01	8,78	2	...
5% R. C. P. ...	...	...	100	7,00	...	...	...	...	...	...	...	...	...	...	...
Bombay Burma Trading ...	...	...	2500	2,50	87,16	325,70	62	245,48	335,91	147,52	114,62	115,05	151,85	11,30	32,25
Old Shares ...	701 4	658 12	125	50,00	...	...	...	...	...	...	...	...	...	...	...
New Shares ...	251 4	233 12	50	42,00	...	...	...	...	...	...	...	...	...	...	...
Bombay Gas ...	...	...	£1	40,00	11,14	21,79	2,55	38,71	61,49	26,52	10 27	11,82	10,97	46,15	...
Bombay Potteries & Tiles ...	...	...	100	14,18	15	4	24	4,29	26,33	12,40	9	8,52	1,90	4,22	...
6½% C. P. ...	...	...	100	1,13	...	...	...	...	...	...	...	...	...	...	...
4½% C. P. ...	...	...	100	8,63	...	...	...	...	...	...	...	...	...	...	...
Bombay Safe Deposit ...	580 0	560 0	200	2,40	75	25	...	1,41	5,36	3,91*	2,72	...	12	51	...
Bombay Uganda Co. ...	55 0	61 12	80	15,96	2,01	3	43	6,50	2,18	90	99	43	16,66	5,56	...
G. Claridge & Co. ...	205 0	175 0	100	8,00	6,00	3,38	25	11,85	17,46	13,82	1	12,58	8,69	4,56	...
G.G. Dandekar Mce. Works	...	...	100	4,00	80	67	9	4,05	9,69	4,99	4,97	1,67	1,50	23	...
Partly Paid Ordy ...	...	...	50	2,47	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	...	...	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Dharamsi M Chemical ...	45 8	59 8	50	13,69	1,70	1,00	1	33,12	41,22	21,00	18	17,44	9,66	7	1,94
Digvijay Cement ...	162 4	182 12	100	88,80	30,00	14 50	2,79	78,84	204,20	86,59*	29,42	47,87	14,69	11,42	33,69
5% R. C. P. ...	97 12	102 0	100	39,78	...	...	...	...	...	...	...	...	...	...	...
Eastern Shipping Corpn.	...	...	100	550,00	...	26,16	— 48	210,43	465,73	41,34	38,52	95	39,56	138,36	144,45
Estrela Batteries ...	39 8	30 8	50	14,97	2,95	7	4	12,72	28,01	17,75	1	18 97	7,19	73	3,59
5% C. P. ...	38 8	35 0	50	9,97	...	...	...	...	...	...	...	...	...	...	...
Great Eastern Shipping ...	17 12	18 15	10	60,00	30,00	50,01	84	211,93	331,01	59,56	2,74	38	56,22	46,99	...
5½% R. C. P. ...	101 0	...	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Greaves Cotton & Co. ...	...	...	100	85,00	15,00	13,15	14	130,48	10,11	4,54	113,14	75,82	91,65	7,58	...
5% C. P. ...	...	...	100	25,00	...	...	...	...	...	...	...	...	...	...	...
6% R.C.P. ...	...	...	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Hindustan Electric Co. ...	85 0	...	100	27,50	...	...	4,01	50,75	25,89	1,45	1,80	7,96	54,31	7,57	2,61
Ordy Partly Paid ...	...	...	...	8,35	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	...	...	100	2,50	...	...	...	...	...	...	...	...	...	...	...
6% C .P. Partly Paid ...	...	...	...	5,57	...	...	...	...	...	...	...	...	...	...	...
Indian Cement ...	38 0	34 2	10	1,52	75	35	4	1,08	1,42	...	90	...	31	1,13	...
Indian Plastics ...	6 12	4 2	10	29,88	...	...	7	21,95	43,43	8,95	...	25,94	10,70	78	...
5½% Cum. preference ...	70 0	62 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Indian Vegetable Products	...	...	100	21,17	1,98	2,17	—1,13	7,52	25,23	19,25	20	14,14	3,97	7,42	...
Industrial Investment ...	73 8	82 8	100	99,99	15,93	3,15	2,85	6,73	18	13	127,53	...	64	43	...
Kemp & Co. ...	197 8	195 10	200	12,00	3,50	2,89	7	10,82	24,67	11,20	78	8,11	6,26	65	...
Killick Industries ...	167 0xd	170 8	100	100,00	7,50	27,50	6	46,19	35,10	9,31	143,95	4,76	5,99	71	5
Machinery Manfrs. Corpn.	...	...	100	40,20	...	...	—24.94	22,27	94,61	14,49	21	22,66	12,12	28	9,73
4% Cum. preference ...	...	...	100	13,50	...	...	...	...	...	...	...	...	...	...	...
4½% C. P. ...	...	...	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Loan from I. F. Corpn. ...	...	...	...	49,09	...	...	...	...	...	...	...	...	...	...	...
Malwa Vanaspati Chems.	...	...	10	31,28	...	30	—5,10	29,60	51,07	6,00	...	11,97	14,22	17	84
6% Debentures ...	...	...	...	15,00	...	...	...	...	...	...	...	...	...	...	...
Motwane Radio Manfg....	...	...	50	9,60	...	1	—37	59	7,44	1	...	...	5	1,93	41
National Elec. Industries	...	...	50	5,85	...	5,50	22	27,05	23,90	8,37	86	15,21	11,61	83	...
4½% C. P ...	...	...	100	5,42	...	...	...	...	...	...	...	...	...	...	...
National Machy. Manfrrs.	...	...	100	252,40	...	12,36	61	115,89	245,11	99	...	95,13	30,54	90	58
National Newsprint & Paper	6 12	...	10	131,53	...	...	—6,60	429,81	413,25	...	3	15,06	28,74	57,26	40,40
National Rayon Corpn. ...	262 4	241 0	100	157,61	25,00	60,00	5,12	85,98	684,71	205,00	...	131,98	25,87	20,43	...
5% Cum. Preference ...	82 8	91 12	100	174,28	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	101 12%	...	150,00	...	...	...	...	...	...	...	...	...	...	...
Palanpur Veg. Products...	...	...	10	15,00	...	...	—21,18	27,37	27,49	...	10	2,99	29	4	28
5½% C. P. ...	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Pioneer Magnesia Works...	...	...	100	11,79	18	66	2	4,74	9,55	6,26	4,63	3,05	2,88	86	2,75
Ordy. Partly Paid ...	...	...	75	8	...	...	...	...	...	...	...	...	...	...	...
Polson Ld. ...	165 0	157 8	100	21,60	13,40	2,40	31	21,84	40,00	17,69	29	17,91	19,07	19,96	...
6% C. P. T. ...	87 0	93 8	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Port Canning ...	8 4	16 8	100	60,00	16,39	16,69	1	6,67	84,40	...	4,56	...	4	...	...
Sanitex chem Indus. ...	...	...	50	13,01	...	...	9	6,61	12,00	50	...	9,53	2,22	3,54	...
5% C P. ...	...	...	50	4,49	...	...	...	...	...	...	...	...	2,15	19	83
Sathe Biscuits ...	...	...	100	4,73	...	1,52	10	24,39	30,54	2,73*	46	8,70	3,74	...	...
Partly Paid ...	...	...	50	5,13	...	...	...	...	...	...	...	...	...	14	...
5% R. C. P. ...	...	...	100	4,98	...	...	...	...	...	...	...	...	...	...	...
Scindia Steam ...	19 3	18 0½	20	939,98	80,00	728,92	2,74	554,32	1836,63	434,44	491,46	22,36	561,27	215,99	39,47
4½% Debentures ...	95 2	95 0	...	426,57	...	...	...	...	...	...	...	...	...	...	...
Shangrilla Food Products	...	...	100	17,00	...	...	—1,99	24,30	39,45	6,16	32	6,02	2,48	...	...
5% C. P. ...	...	...	100	3,00	...	...	...	...	...	...	...	...	...	19	...
Shivrajpur Syndicate ...	86 12	114 0	10	7,00	19,00	38,30	22	44,70	44 11	20,74	9,92	50,30	13,26	...	...
Supreme Industries ...	80 0	90 0	100	6,22	3,45	31	51	66	10,19	2,13	2,20	4,32	1,09	8,28	4,08
6½% C. P. ...	79 0	83 8	100	4,62	...	...	...	...	...	2,45	...	...	...	9	...
Tata Chemical ...	19 9½	18 14	10	139,96	...	13.22	34	156,67	355,77	130,38	1,50	138,04	27,55	...	...
5% Cum. Preference ...	105 10	103 12	100	59,97	...	...	...	...	...	...	...	...	...	2,88	...
4% Debentures ...	...	...	...	25,00	...	...	...	...	...	...	...	...	...	...	...
Tata Oil Mills ...	50 0	51 8	25	70,07	10,35	28,94	11	218,51	192,47	117 21	7,33	210,86	...	...	...
4½% C P. ...	...	...	100	29,89	...	...	...	...	...	...	...	...	48,92	15,50	...
United Salt Works Indus.	...	...	250	13,35	13,00	22,31	7,74	10,92	65,62	32,00	5,05	14,75	5,77	...	...
Western India Match ...	175 0	188 12	100	275,00	6100*	19,25	5,62	307,22	303,67	157,21	45	163,96	207,20	8,0	2
														150,2	...

*Depreciation Fund. †For 18 months. ‡For 9 months.

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowances and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	
NORTHERN INDIA												
Alkali & Chemical ...	Imp. Ch. Industries ...	...	81,62	155,10	33,26	...	9.55 Y	(m)31,28	17,21	8	6	6
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	5	5
All India Finance & Commerce	Kavell Siyal & Co. ...	30	...	1,61	...	21	5-55 Y	88	87	8	8	8
	Ordinary ...	...	...	...	...	...	...	...	...	8	8	8
	7½% G. P. ...	...	...	...	...	...	...	...	...	7½	7½	7½
Aluminium Corpn. ...	J. K. Industries ...	25,84	30,36	90,90	23,01	...	3-56 Y	25,38	13,00	5	nil	nil
	6% Cum. preference ...	...	...	...	...	...	...	...	...	6	6	6
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	5	5
	Deferred ...	...	...	...	...	...	...	...	...	nil	nil	nil
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Amrit Banaspati ...	Amrit Agency Ltd. ...	2,06	354,43	367,26	66,68	18	3-55 Y	22,07	19,54	nil	nil	nil
	6% C. P. ...	—	...	...	...	...	...	...	...	nil	6	6
	5% R. C. P. ...	...	...	...	...	...	...	...	...	nil	5	5
	Deferred ...	—	...	...	...	...	...	...	...	nil	nil	nil
Anderson Wright ...	Directors ...	3,64	...	...	...	...	12-54 Y	5,02	7.07	7½	6	6
	4½% Cum. preference ...	...	...	...	...	...	...	...	...	4½	4½	4½
	4% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Angelo Brothers ...	Turner Morrison ...	2,52	233,36	255,93	...	1,36	8-55 Y	(a) 14,77	4,72	20	12½	12½
Ashoka Cement ...	Directors ...	...	...	...	...	...	9-55 Y	(a5)	...	...	...	...
	Partly Paid ...	...	...	...	...	...	...	...	...	...	...	...
Assam Bengal Cement ...	Eastern Corporation ...	8,13	42,24	80,82	4,25	1,07	3,54 Y	17,65	8,67	nil	nil	nil
	Deferred ...	...	...	...	...	...	...	...	...	nil	nil	nil
	4% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Assam Match Co. ...	Directors ...	15,63	94,59	124,89	5,98	...	12-55 Y	9,52	7,93	12½	12½	12½
Assam Saw Mills ...	Bird & Co. Private ...	3,89	30,28	41,51	2,65	...	9-55 Y	61	—95	nil	nil	nil
Associated Hotels ...	Oberoi Hotels (India) Ld. ...	13,51	38,57	64,42	...	1,58	3-55 Y	8,83	9,70	4	2	2
	7% Cum. preference Tax ...	...	...	...	...	...	...	...	...	7	7	7
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
	6½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Associated Mining ...	Ramkumar Agerwala ...	13	7,37	6,16	1,59	44	12-52 Y	1,90	2,32	6	2	nil
	5% Cum. preference ...	...	...	...	...	...	...	...	...	5	5	5
	Deferred ...	...	...	...	...	...	...	...	...	...	...	...
Ballarpar Paper ...	K. C. Thapar & Bros Ltd. ...	10,45	53,71	120,61	4,41	89	6-55 Y	39,50	...	nil	nil	nil
	5% R. C. P. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
Balmer Lawrie & Co. ...	Directors ...	76,24	10,35,06	11,81,07	116,61	...	12-55 Y	35,33	24,53	12½	13	20
Bararee coke ...	Jardine Henderson ...	3,16	12,34	18,46	2,51	52	3-55 H	1,78	1,44	7½	7	7½
Bathgate & Co ...	Directors ...	2,74	9,13	16,21	6,86	...	12-53 Y	—6,31	—11,87	nil	nil	nil
	4½% Cum. preference ...	...	...	...	...	...	...	...	...	nil	nil	nil
Behar Rice Mills ...	H. V. Low & Co. ...	...	...	...	...	...	6-54 Y	36	33	nil	nil	nil
Bengal Assam Steamship ...	Andrew Yule & Co. Ltd, ...	1,74	24,60	43,07	...	1,56	10-55 Y	(a6)14,19	7,89	7½	7½	10
	7% Cum. preference ...	...	...	...	...	...	...	...	...	7	7	7
Bengal Chemicals ...	Directors ...	28,02	82,42	145,99	38,70	...	4-54 Y	15,12	14,44	6	6	6
	7½% Cum. preference ...	...	...	...	...	...	...	...	...	7½	7½	7½
	4½% Cum. preference ...	...	...	...	...	...	...	...	...	4½	4½	4½
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Bengal Elec. Lamp ...	P. C Datta	1,27	18,69	33,71	...	...	3-54 Y	4,12	4,86	6½	6½	6½
	Deferred	...	...	...	...	...	...	...	...	6½	6½	6½
Bengal Flour ...	Balmer Lawrie & Co. Ltd. ...	2,48	80,50	87,17	1,03	28	12-55 H	(a7)3,60	5,25	7½	15	15
Bengal Paper ...	Balmer Lawrie & Co. Ltd. ...	22,40	61,52	107,42	4,68	1,47	12-55 H	16,90	12,97	10	8½	6½
	7% Cum. Preference ...	...	...	...	...	...	...	...	...	3½	3½	3½
	7% 'A' Cum. preference ...	...	...	...	...	...	...	...	...	3½	3½	3½
	6% 'B' R. C. P. T. ...	...	...	...	...	...	...	...	...	3	3	3
	4½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Bengal Potteries ...	S. Lall Bhagat & Co. ...	23,43	14,86	68,20	20,94	1,26	12-54 Y	11,36	7,44	10	6½	6½
Bengal Timber ...	Jardine Henderson ...	1,34	13,66	24,68	6,48	...	6-55 Y	—81	1,01	nil	nil	nil
	8% Cum. preference ...	...	...	...	...	...	...	...	...	nil	nil	nil
Bhagwati Pressing ...	Ramdutt Ramkissendass ...	6	...	1,57	...	14	12-54 Y	...	...	nil	nil	nil
	5% Cum. preference ...	...	...	...	...	...	...	1 13	72	5	nil	nil
Bharat Carbon & Ribbon ...	Murari Lall Batra & Co. ...	11,63	14,71	19,61	4,03	11	12-55 Y	1,12	1,06	7½	7½	7½
	'B' Ordinary ...	...	...	...	...	...	...	...	...	7½	7½	7½
	6½% C. P. ...	...	...	...	...	...	...	...	...	6½	6½	6½
Bharat Starch & Chemical ...	K. C. Thapar & Bros. ...	1,65	38,41	37,48	12 65	67	1-55 Y	—6,10	5,37	nil	nil	nil
Bhartia Company ...	Directors: ...	...	...	...	...	...	3-54 Y	2,68	—3,24	nil	nil	nil
Birds Investments ...	Lovelock & Lewes ...	...	...	6,83	...	...	9-55 Y	4,73	4,94	12½	12½	12½
	5½% Cum. preference ...	...	...	...	...	...	...	...	...	5½	5½	5½
Biara Stone Lime ...	Bird & Co. Private Ltd. ...	3,20	23,00	34,35	2,23	67	3-56 H	6,03	(w 8 33	8½	8½	8½
Britannia Biscuits ...	Directors	7,09	77,46	133,72	...	...	3-56 Y	17,70	15,78	10	10	10
	8% Cum. preference ...	...	...	...	...	...	...	...	...	8	8	8
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Br. Burma Petroleum & ...	A. T. C. Invt. Co. ...	...	...	...	...	...	3-53 Y	...	...	...	...	...
Br. Ceylon Corpn. ...	Directors ...	...	...	...	...	...	12-55 Y	(d) 9,04	—16	nil	nil	nil
	6% Cum. Part preference ...	...	...	...	...	...	...	15,76	10,78	15	10	15
British India Corpn. ...	Directors ...	152,12	517,02	615,54	462,69	...	12-55 Y	...	...	15	8½	15
	8% Cum. preference ...	...	...	...	...	...	...	(a8)11	(f) 23,60	nil	8½	10
Brushware ...	Begg Sutherland & Co. Ltd. ...	1,06	2,30	4,22	36	13	11-55 Y	...	...	nil	?	8
Burma Lime ...	S. C. Chunder & Co. ...	18	70	2,44	24	...	9-54 Y	15	16	7½	?	10
	Partly Paid ...	...	...	...	...	...	...	31	30	nil	nil	nil
	6% Debentures ...	...	...	...	...	...	...	...	...	nil	nil	nil
Calcutta Gas Co ...	Soorajmull Nagarmull ...	...	...	...	...	1,49	9-55 Y	6,38	7,06	6	5	5
	5½% R.C.P.T. ...	...	...	...	...	...	...	...	...	5½	5½	5½
	4% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Calcutta Hydraulic ...	Andrew Yule & Co. ...	1,58	2,19	...	...	...	...	...	...	...	...	...
Calcutta Investment Co. ...	Ramdutt Ramkissendass ...	...	...	...	...	24	6-55 Y	—82	1,33	nil	4	3
Calcutta Landing & Shipping	Gladstone Lyall ...	3,40	...	3 45	...	3	12-54 Y	7.11	3,95	2½	1	1
Calcutta Safe Deposit ...	Amritlal Ojha & Co. ...	51	...	6,77	...	32	4-55 H	50	38	3½	2½	2½
	4½% Debentures ...	...	...	3,02	...	16	3-55 Y	1,19	1,42	5	5	3½

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of November 1956 Rs. a.	Market Quotation as on the Last Day of November 1955 Rs. a.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Re. 000	Reserves and Surplus Other Rs. 000	Reserves and Surplus Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stock & Stores Rs. 000	Liquid Assets Out Standing Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
NORTHERN INDIA															
Alkali & Chemical ...	20 12	23 14	10	62,00	23,00	19,71	1,19	114,76	189,39	38,98	...	72,35	28,22	69	...
5% Cum. Preference ...	102 0	107 0	100	31,00	...	...	...	...	...	...	...	...	...	...	...
All India Finance & Com.	...	...	100	3,00	53	18	3	12,97	24	4	73	9,91	8,33	71	...
Ordy. ...	...	...	10	1,90	...	...	...	...	...	...	...	...	...	...	...
7½% C. P. ...	...	...	110	1,28	...	...	...	...	...	...	...	...	...	...	...
Aluminium Corpn. ...	11 14	8 5	10	47,50	21,00	173,83	1,16	28,98	373,52	72,00	5,29	38,13	13,93	16,09	...
6% Cum. preference ...	114 0	104 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
5% Cum. preference ...	98 0	81 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	6 1	2 3	2½	2,50	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	980 0	980 0	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debenture ...	...	...	1000	50,00	...	...	...	...	...	...	...	...	...	...	...
Amrit Banaspati ...	...	...	10	53,25	19,25	3.83	—14,14	152,86	160,85	53,32	36,36	85,91	25,33	1 40	...
6% C. P. ...	...	...	10	16.00	...	...	...	...	...	...	...	...	...	...	...
5% R. C. P. ...	...	...	10	24.50	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	1	1,00	...	...	...	...	...	...	...	...	...	...	...
Anderson Wright ...	...	...	10	20,00	3,50	11,00	24	83,48	1,01	51	54,91	10,08	40,35	45	41,94
4½% C. P. ...	...	...	100	20,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Angelo Brothers ...	22 5	22 6	10	30,00	23,64	14,00	3,44	20,25	32,07	21,95	4,81	34,77	32,02	9,60	...
Ashoka Cement ...	12 5	...	10	15,00	...	...	...	71,64	92,94	...	...	38	2,09	1,25	1,22
Partly Paid ...	...	...	2½	11,25	...	...	...	...	...	...	...	...	...	...	...
Assam Bengal Cement ...	7 4	7 11	10	43,14	10,54	2,59	2,20	111,64	140,25	61,49	5,34	23,02	62,21	30,47	...
Deferred ...	1 6	2 0	1	4,71	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	...	...	500	24,98	...	...	...	...	...	...	...	...	...	...	...
Assam Match Co. ...	20 6	19 4	10	30,00	6,10	2,75	1,18	27,46	38,39	20,85	6	19,69	24,66	5,44	10
Assam Saw Mills ...	4 8	6 11	3	14,00	7,21	20,59	—5.15	18,93	31,62	10,74	...	14,09	19,59	64	38
Associated Hotels ...	10 12	5 4	10	20,00	16,50	10,50	33	55,43	101,48	39,87	46,41	9,22	23,36	15,44	8
7% C. P. T. ...	72 0	65 0	100	21,67	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	860 0	860 0	1000	24,40	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	960 0	960 0	1000	7,30	...	...	...	...	...	...	...	...	...	...	...
Associated Mining ...	11 2	8 1	10	8,92	...	...	33	3,33	2,77	94	9,90	3,05	3,15	3,01	...
5% C. P. ...	33 8	34 0	50	5,00	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	5 12	6 3	5	4.10	...	...	...	...	...	...	...	...	...	...	...
Ballarpur Paper ...	...	...	25	57,08	...	38	—47,41	147,09	219,74	97,20	...	32,08	16,08	1,66	3,03
5% R.C.P.P. ...	...	...	100	18,09	...	...	...	...	...	...	...	...	...	...	...
Balmer Lawrie & Co. ...	159 0	196 0	100	80,01	51,50	65,03	5 03	236,61	67,47	33 97	107,79	131,72	160,87	4,29	...
Bararee coke ...	19 8	22 0	10	12,00	7,50	50	12	10,53	38,77	35,73	6	10,54	13,73	2,29	...
Bathgate & Co. ...	1 10	2 5	10	40,00	...	...	—22,19	5,98	23,15	1,24	...	6,65	4,61	62	...
4½% C. P. ...	42 6	41 0	10	10,00	...	...	...	...	...	...	...	...	...	...	...
Behar Rice Mills ...	2 2	2 13	10	16,92	...	...	—4,36	3	7,69	4,95	9,60	10	13	2	...
Bengal Assam Steamship.	139 0	156 0	100	20,00	8,25	92,45	56	16,75	124,01	15,56	2,55	14	1,47	28,41	...
7% C. P. ...	82 0	86 0	60	3,00	...	...	...	...	...	...	...	...	...	...	...
Bengal Chemicals ...	102 0	106 8	100	45,33	19,50	21,55	11,46	54,56	104,59	47,91	16,62	46,92	63,31	4,79	...
7½% C P ...	13 4	13 2	10	9,00	...	...	...	...	...	...	...	...	...	...	...
4½% C. P. ...	83 0	87 0	100	11,91	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	...	15,00	...	...	...	...	...	...	...	...	...	...	...
Bengal Elec. Lamp ...	...	...	10	15,52	8,00	97	15	11,50	23,00	11,62	...	13,68	12,08	24	...
Deferred ...	...	...	1	1,39	...	...	...	...	...	...	...	...	...	...	...
Bengal Flour ...	38 0	35 12	10	12,00	8,00	1,10	77	14,90	31,37	24,05	35	12,26	15,39	1,46	...
Bengal Paper ...	110 0	119 8	25	45,00	17 00	19,72	2,02	47,10	202,58	149,40	2,03	49,51	54,00	2,19	84
7% C. P. ...	64 4	65 12	50	2,00	...	...	...	...	...	...	...	...	...	...	...
7% A. C. P. ...	135 12	138 0	100	4,00	...	...	...	...	...	...	...	...	...	...	...
6% 'B' R. C. P. T. ...	81 11	87 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	485 0	485 0	500	4,90	...	...	...	...	...	...	...	...	...	...	...
Bengal Potteries ...	3 11	3 13	2½	31,70	2,00	...	18	46,89	62,33	26,81	4	29,54	15,58	10	...
Bengal Timber ...	41 0	43 0	100	6,00	...	...	—5,56	19,06	7,35	7,22	1,00	6,52	14,42	43	...
8% C. P. ...	32 12	78 0	100	3,00	...	...	...	...	...	...	...	...	...	...	...
Bhagwati Pressing ...	4 7	4 15	10	4,00	1,00	...	1	2,37	10,18	2,13	60	...	1,02	71	...
5% C. P. ...	55 0	58 0	100	3,00	...	...	...	...	...	...	...	...	...	...	...
Bharat Carbon & Ribbon	...	...	10	2,50	2,00	45	5	20,88	7,35	3,30	63	12,79	13,06	74	...
B. Ordy. ...	...	...	100	1,81	...	...	...	...	...	...	...	...	...	...	...
6½% C. P. ...	...	...	100	3,58	...	...	...	...	...	...	...	...	...	...	...
Bharat Starch & Chemical	3 1	3 1	10	10,00	3,78	1,60	—1,340	46,64	33,48	12,26	12	21,59	5,01	10	58
Bhartia Company ...	50 0	50 8	100	21,00	50	...	—9	79	...	...	...	12,92	8,59	69	...
Birds Investment ...	17 14	19 7	10	20,00	3,00	4,95	1,16	33,99	...	...	62,56	...	24,31	23	...
5½% C. P. ...	76 8	80 0	100	24,00	...	...	...	...	...	...	...	...	...	...	...
Biara Stone Lime ...	38 2	42 6	10	16,00	2,33	25,20	20	19,37	59,67	33,98	3	9,90	17,96	4,23	26
Britannia Biscuits ...	15 0	15 12	10	45,97	18,00	13,12	1,79	25,72	100,56	33,88	...	20,14	20,67	2,09	17
8% Cum. preference ...	11 12	12 2	10	15	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	100 0%	100 0%	...	15,00	...	...	...	...	...	...	...	...	...	...	...
Br. Burma Petroleum (£) .	3 2	4 8	4sh	7,50	...	1,82	...	1,54	10,17	1,76	2	...	24	19	...
Br. Ceylon Corporation ...	10 9	11 15	10	35,00	23,50	23,19	1,40	30,90	60,95	47,46	26,19	63,70	17,03	11,07	...
6% Cum. Part Pref. ...	10 7	11 2	10	17,50	...	...	...	...	...	...	1	...	...	...	...
British India Corpor ation.	10 4	14 5	5	325,00	40,00	66,12	—27,37	571,81	282,04	222,14	218,54	558,03	187,80	32,29	...
8% Cum. preference ...	121 0	138 0	100	81,00	...	...	...	...	...	...	...	...	...	...	...
Brushware ...	...	...	10	1,00	2,00	1,14	15	1,78	2,43	2,30	1,55	2,29	2,07	2	...
Burma Lime ...	8 8	3 0	10	2,00	10	...	6	96	4,81	1,09	2	66	63	7	...
Partly Paid ...	...	...	5	63	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	1000	1,35	...	...	...	...	...	...	...	...	...	...	...
Calcutta Gas Co. ...	7 4	8 3	10	65,00	1,00	...	22	19,29	1	...	116,16	...	26,77	47	2,10
5½% R. C. P. T. ...	66 0	68 4	100	30,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...	860 ON	860 ON	1000	30,00	...	...	...	...	...	...	...	...	...	...	...
Calcutta Hydraulic ...	81 0	81 0	100	8,00	5,60	52	—85	15,78	11,14	7,86	20	19	1,34	...	...
Calcutta Investment Co. ...	50 0	50 0	100	56,00	19,00	4,12	95	24,40	17,50	...	4,10	45,95	43,91	...	...
Cal. Landing & Shipping	14 14	15 12	10	6,25	1,75	...	4	6,04	18,80	12,63	99	98	4,95	22	...
Calcutta Safe Deposit ...	8 7	8 0	10	7,42	20	1,43	3	4,82	13,41	1,73	38	1	2,55	1.01	...
4½% Debentures ...	...	...	1000	1,05	...	...	...	...	...	...	...	...	34	...	...

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages	Other Major Expenses	Sales	Stocks	Managing Agents allowance and Commission	Period ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second previous
		Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
NORTHERN INDIA (Continued)												
Calcutta Steam Nav.'gn ...	Hoare Miller & Co. ...	4,52	1,58	9,25	...	42	12-55 H	2,73	2,64	6½	6½	5
Camperdown Pressing ...	Pyne & Co.	...	...	54	...	18	7-54 Y	20	46	4	7	7
Central Hydraulic ...	Andrew Yule & Co, ...	13	41	1,12	...	19	6-55 Y	61	61	5	5	4
Cherra Chhatak Ropeway ...	Gillanders Arbuthnot & Co ...	80	11,08	12,84	75	12	3-55 Y	57	65	nil	5	12½
Chrestien Mica Induss ...	Ram Kumar Agarwala ...	16,34	...	159,60	48,75	4,85	12-53 Y	16,23	15,70	6½	10	10
	5½% Cum. preference ...	...	...	...	...	...		...	...	5½	5½	5½
	Deferred share ...	...	...	...	...	...		...	...	7½	15	15
	4½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Clive Buildings ...	Gillanders Arbuthnot & Co. ...	...	...	5,50	...	...	12-55 Y	2,10	1,88	4	3½	2
	Management Shares ...	...	...	...	...	...		...	...	40	36½	20
	4½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Clive Row Invt. ...	Andrew Yule & Co., Ld. ...	14	...	33 90	...	90	3-56 Y	31,92	11,39	13½	11½	...
Dalmia Cement (Bharat) ...	Hari Brothers Private Ld. ...	27,12	98,14	195,34	12 77	6,29	12-55 Y	61,95	59,47	12½	10	10
	Ordinary	...	...	...	...	...		...	...	12½	10	10
	6% Cum. preference ...	...	...	...	...	...		...	...	7	6	6
	6% Cum. preference ...	...	...	...	...	...		...	...	7	6	6
	Deferred	...	...	...	...	...		...	...	12½	10	10
Darjeeling Properties ...	Goenka & Co. ...	7	...	32	...	...	3-54 Y	—8	18	nil	nil	nil
	6% preference ...	...	...	...	...	...		...	...	nil	nil	6
Darjeeling Ropeway ...	Goenka & Co.	...	...	1,08	...	4	3-54 Y	29	33	2½	1½	nil
	5½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Delhi Flour Mills ...	R. G. Govan & Co. Ld. ...	3,55	193,62	204,92	4 51	41	10-55 Y	3,54	3,20	9	7	6
	7% Cum. preference ...	...	...	...	...	...		...	...	7	7	7
	7% Debentures ...	...	...	...	...	...		...	...	...	...	...
	5½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Dhrangadhra Chem. Works...	Sahu Bros. ...	8,93	46.86	70,57	2,57	24	3-55 Y	6,34	18,19	12	12	12
Duncan Brothers ...	Directors	25,55	111,38	192,77	...	...	12-55 Y	50,39	40,21	11	12	10
	4% Cum. preference ...	...	...	...	...	...		...	...	4	4	4
Dunlop Rubber Co. ...	Directors	40,66	100,42	1509,19	...	...	12-55 Y	119,24	126,58	15	15	15
	6% Cum. preference ...	...	...	...	...	...		...	...	6	6	6
	6% Cum. preference Tax ...	...	...	...	...	...		...	...	6	6	6
	5% Debentures ...	...	...	...	...	...		...	...	...	...	...
Eastern Investments ...	Bird & Co. Private Ld. ...	...	...	12,94	...	6	12-55 Y	12,83	11,24	9	9	9
	5% Cum preference ...	...	...	...	...	...		...	...	5	5	5
Eastern Manfg. Co. ...	McLeod & Co. Ld. ...	19,22	19.19	78,33	3,73	1,10	12-54 Y	10,44	2,25	7½	3	3
	6% Cum. preference ...	...	...	...	...	...		...	...	6	6	6
F. & C. Osler ...	S. B. Indus. Development ...	5,44	61,89	91,41	51,41	...	3-53 Y	1,50	8,65	nil	nil	nil
	4½% Cum. preference ...	...	...	...	...	...		...	...	4½	4½	4½
Frank Ross ...	Directors	2,11	31,36	35,80	8,41	...	2-55 Y	52	11	nil	nil	nil
	4½% Cum. preference ...	...	...	...	...	...		...	...	(a3)9	nil	nil
Fraser & Co. ...	Kilburn & Co ...	6,01	1,49	12,63	...	21	3-55 Y	1,61	1,40	15	15	15
French Motor ...	Mg. Director ...	14,68	189.69	211,81	33,72	...	3-55 Y	8,97	7,72	12½	12½	12½
Ganges Rope ...	Macneill & Barry ...	5,91	17,07	31,45	7,06	1,62	9-55 H	1,20	1,92	7½	7½	7½
General Invt. & Trust ...	Directors ...	...	...	25	...	9	8-56 H	14	33	2½	3½	3½
	5% Cum. preference ...	...	...	...	...	...		...	...	2½	2½	2½
	6% Cum. preference Tax ...	...	...	...	...	...		...	...	3	3	3
Gillanders Arbuthnot ...	Directors	36,96	134,39	138,39	21,35	...	3-55 Y	31,55	19,70	14	7½	7½
	5% R. C. P. T. ...	...	...	...	...	...		...	...	5	5	5
Gladstone Lyall & Co. ...	Directors	12,30	7,86	...	...	...	12-54 Y	3,00	3,08	3½	3½	5
	6% C. P. T. ...	...	...	...	...	...		...	...	6	6	6
Godfrey Phillips ...	Directors	16,42	207,63	250,42	1,34	...	12-55 Y	123,94	10,49	20	10	17½
	5½% C. P. T.	...	...	...	...	...		...	...	5½	5½	5½
Great Eastern Hotel ...	B. P. R. Syndicate ...	6,34	43,03	64,82	...	35	3-55 Y	5,20	2,09	2½	2½	6
Hindusthan Building ...	Directors	...	...	...	...	...	7-55 Y	1,61	1,33	4	4	5
	4% C. P.	...	...	...	...	...		...	...	4	4	4
Hindusthan Gas ...	Directors	2,13	6,37	11,45	3,67	...	3-54 Y	3,85	...	6½	nil	6
	4½% Debentures ...	...	...	...	...	...		...	...	...	...	...
Hindusthan Housing ...	Jainarayan Ramchander ...	8	...	...	...	26	3-53 Y	33	49	1½	nil	nil
	4% Debentures	...	...	...	...	...		...	...	...	...	...
Hindusthan Ice ...	R. N. Jhun Jhun Wala ...	40	1,21	2,69	...	18	9-54 Y	65	37	nil	nil	nil
	5% Debentures ...	...	...	...	...	...		...	...	...	...	...
Hindusthan Woollen ...	Directors ...	37	...	5,25	73	...	3-55 Y	60	56	1½	1½	1½
Hoare Miller ...	Directors	11,27	1155.20	1191,41	9 90	...	12-55 Y	53,58	(p)2,21	nil	nil	nil
Hooghly Flour ...	Shaw Wallace & Co. ...	...	...	38,76	1,38	20	6-55 H	1,83	2,60	12½	12½	12½
Hooghly & Ganges Hyd. ...	B. N Elias & Co. ...	78	42	1,53	...	...	6-54 Y	43	1,08	nil	2½	5
	4½% R. C. P.	...	...	...	...	...		...	...	4½	4½	4½
	4% Debentures ...	...	...	...	...	...		...	...	...	...	...
Imperial Tobacco ...	Directors	65,62	...	2844,15	...	...	3-55 Y	363,57	304,91	8	6	...
India Genl. Navigation £ ...	Kilburn & Co. Private ...	...	...	...	...	...	12-55 Y	(i) 2,60	(i) 1,45	5	5	nil
	6% C. P.	...	...	...	...	...		...	...	6	6	6
India Linoleums ...	Hindusthan Investment ...	2,69	10,63	15,21	7,81	...	3-54 Y	...	...	nil	nil	7
India Paper Pulp ...	Andrew Yule & Co. Ld. ...	11,49	18,82	46,47	5,49	91	3-56 H	53	—2,69	nil	nil	5
India Steamship. ...	Lionel Edwards ...	34,61	306,56	401,00	...	3,16	3-55 Y	9,76	8,34	nil	nil	5
	5% R. C. P.	...	...	...	...	...		24,18	27,80	5	5	5
Indian Aluminium ...	Directors	54,02	237,94	365,67	...	...	12-55 Y	...	...	5	5	5
	5% C. P. T.	...	...	...	...	...		48,64	14,46	9	nil	nil
Indian Cable ...	Directors	...	...	614,55	46,19	...	3-56 Y	...	...	5	5	5
	6% C. P. P.	...	...	...	...	...		125,39	83,02	15	12½	10
	6½% Debentnres ...	...	...	...	...	...		...	...	15	12½	10
Indian Copper £ ...	Gillanders Arbuthnot & Co. ...	...	13,69	27,45	...	1,11	12-55Y	14,75	8,98	...	...	...
										45	25	10

INDUSTRIALS—Contd.

NAME	Market Quotation as on the Last Day of		Paid-up per Share	Paid-up Capital	Reserves and Surplus Including Latest Allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	November 1956 Rs. a	November 1955 Rs. a.			General	Others	Carry Forward				Investments	Stocks & Stores	Out Standing	Cash	Others
			Rs.	Rs. 000	Rs. 000	Rs. 000	Rs 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
NORTHERN INDIA (Continued)															
Calcutta Steam Navi'gn....	122 0	104 12xd	100	12,60	5 24	5,38	68	7,24	61,26	36,46	...	1,93	4,36	5	...
Camperdown Pressing ...	121 0	121 0	100	4,30	85	15	...	45	2,12	...	2,87	..	...	76	...
Central Hydraulic ...	135 0	105 0	100	5,00	30	1,65	14	59	10,91	9,30	5,08	...	15	83	...
Cherra Chhatak Ropeway.	7 0	7 6	5	4,75	...	4 75	...	3,03	12,51	9,31	15	2,73	6,16	39	...
Chrestien Mica Induss ...	15 12	20 15	10	30,00	14,08	8,70	1 64	57,78	66.99	21,17	23,11	55,86	37,19	10,21	...
5½% Cum. preference ...	57 12	66 0	100	30,00	...	...	...	...	...	...	...	...	...	...	...
Deferred share ...	8 4	12 0	5	15,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	880 0	880 0	1000	15,00	...	...	...	...	...	...	...	...	...	...	...
Clive Buildings	..	.	150	15,00	6,43	3,44	1,97	2,62	48,90	7,47	4,14	...	32	3,65	3
Management Shares	..	.	...	15	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	447 8	447 8	500	19,85	...	...	...	...	...	...	...	...	...	...	...
Clive Row Invt ...	11 0	12 2	10	138,80	10,00	7,34	12,76	35,48	...	...	203 27	...	70	41	...
Dalmia Cement ...	13 5	16 0	10	60,00	35,00	29,27	2,88	185,81	96,10	34,70	180,16	63,70	65,77	30,66	1,52
Ordinary ...	3 3xrts	4 0	2½	26,50	...	...	..	...	...	...	...	...	...	...	...
6% Cum. preference ...	100 0	101 0	100	35,00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. preference ...	39 4	36 0	40	23,75	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	5 6	3 9	1	5,00	...	...	...	...	...	...	...	...	...	...	...
Darjeeling Properties ...	5 0	2 8	10	5,32	...	7	—33	16	5,38	27	1	4	36	1	2
6% preference ...	4 0	5 0	10	34	...	...	...	...	...	...	...	...	...	...	...
Darjeeling Ropeway ...	7 6	6 12	10	2,48	2	43	1	41	4,01	1,08	...	36	47	59	...
5% Debentures ...	...	...	500	1,00	...	...	...	...	...	...	...	...	...	...	...
Delhi Flour Mills ...	11 0	12 0	10	5,60	8,00	...	1,51	14,36	37,96	22,97	4,94	9,15	10,21	1 09	...
7% Cum. preference ...	..	...	100	90	...	...	...	...	...	...	...	...	...	...	...
7% Debentures ...	..	...	500	5,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	500	5,00	...	...	...	...	...	...	...	...	...	...	...
Dhrangadhra Chem. Works	137 0	211 0	100	21,50	19,40	22,43	48	90,26	136,86	37,96	...	23,01	25,96	6,20	...
Duncan Brothers ...	121 0	136 0	100	90,00	57,50	22,50	4,80	104,83	25,18	7,36	189,28	3,03	97,73	16,27	...
4% Cum. preference ...	60 8	72 0	100	45,00	...	...	...	...	...	...	...	...	...	...	...
Dunlop Rubber Co. ...	26 12	35 14	10	160,00	190,00	124,86	11 72	233,35	515,52	220,82	21,06	391,63	199,39	13,16	...
6% Cum. preference ...	124 0	126 0	100	30,00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Pref. Tax ...	93 8	101 8	100	40,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	100 0	102 8	100	130,00	...	...	...	...	...	...	...	...	...	...	...
Eastern Investments ...	145 0	178 0	100	51,26	54,12	...	3,06	14,85	...	...	142,48	...	1	5,81	...
5% Cum. preference ...	77 8	80 0N	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Eastern Manufacturing Co.	..	..	100	8,50	5,00	3,70	10	16,10	28,71	19,24	1	17,29	5,21	1.09	35
6% Cum. preference ...	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
F. & C. Osler ...	10 4	18 14	10	75,00	3,00	1,27	4,02	29,56	12,65	1,73	20,13	51,41	50,01	1,81	3,56
4½% Cum. preference ...	53 8	64 0	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Frank Ross ...	2 3	2 3	6	4,95	14	55	1	5,03	1,89	1,06	...	8,56	3,88	16	...
4½% Cum. preference ...	41 0	.	100	2,75	...	...	...	...	...	...	...	...	...	...	...
Fraser & Co. ...	17 2	15 14	10	6,05	1,75	2,76	19	5,91	10,70	3,64	4,11	...	5,48	...	...
French Motor ...	18 8	20 2	20	30,00	4,00	11,28	1,27	52,88	26,12	13,23	21,31	33,72	27,22	4,30	...
Ganges Rope ...	182 0	201 0	100	14,00	...	10,02	27	33,06	33 82	18,90	...	22,34	19,99	11	...
General Invt. & Trust ...	..	..	75	2,25	18	30	12	53	...	...	5,01	...	3	34	...
5% Cum. preference ...	...	...	100	1,00	...	...	...	...	...	...	...	...	...	...	...
6% Cum. Prefr. Tax ...	.	.	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Gillanders Arbuthnot ...	13 0	18 2	10	65,00	15,00	32,00	1,51	250,95	19,28	8,09	90,40	21,67	224,45	18,76	23,00
5% R. C. P. T. ...	60 12	72 4	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Gladstone Lyall & Co. ...	...	..	10	38,27	3,80	3,16	7	53,51	10,57	4,44	30,96	14,19	39,44	4,42	17,80
6% C. P. T. ...	..	..	100	14,15	...	...	...	...	...	...	...	...	...	...	...
Godfrey Phillips ...	25 10	20 6	10	40,00	...	7,81	11,97	56,73	55,96	24,88	...	79,11	34,70	98	...
5½% C. P. T. ...	68 12	64 12	100	30,00	...	...	...	...	...	...	...	...	...	...	...
Great Eastern Hotel ...	250 0	240 0	250	30,00	10,00	3.17	46	15,07	78,75	31,19	...	5,80	4,54	80	...
Hindusthan Building ...	6 12	6 1	10	15,00	1,00	...	5	3,65	7	2	14,54	...	6,90	30	7,91
4% C. P. ...	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Gas ...	10 6	11 2	7	10,49	5,50	...	10	8,01	23,93	11,43	7	10,69	2,66	17	...
4½% Debentures ...	..	...	1000	2,00	...	...	2	6,38	23,87	1	2,50	...	4,67	38	...
Hindusthan Housing ...		...	75	15,00	...	...	...	...	...	...	...	...	...	...	...
4% Debentures ...		...	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Ice ...	1 4	1 0	5	10,00	45	1,00	—3,57	1,73	22 57	10,00	...	31	1,33	26	13
5% Debentures ...	...	...	1000	5,00	...	...	...	...	...	...	...	...	...	...	...
Hindusthan Woollen ...	...	...	10	34,97	...	10	...	1,08	26	...	7,66	73	26,31	1,20	...
Hoare Miller ...	6 11	7 0	10	35,20	20,00	1,30	1,33	132,99	21,96	9,19	18,18	10,32	130,97	21	17,66
Hooghly Flour ...	22 8	30 0	10	6,00	5,25	61	32	16,43	14,90	11,87	...	6,91	17,19	1,58	...
Hooghly & Ganges Hyd....	5 9	3 4	10	8,00	54	86	7	1,62	15,50	4,70	5,92	10	1,21	6	...
4½% R. C. P. ...	..	...	100	4,00	...	...	...	...	...	...	...	...	...	..	...
4% Debentures ...	...	...	...	3,00	...	...	...	...	...	...	...	...	...	...	...
Imperial Tobacco ...	14 8	15 0	10	15,1600	4,20,00	303,37	25,01	376,96	355,94	117,80	33,81	888,42	434,70	555,91	490,36
India Genl. Navigation £	89 0	141 8	£ 10	6,56	1,70	9,28	32	15,18	56,14	33,97	50	5,67	6,46	61	7
6% C. P. ...	77 0	80 0	£ 10	2,44	...	...	...	...	...	...	...	...	...	...	...
India Linoleum ...			100	25,00	...	...	—9,14	24,79	29,90	3,42	...	10,48	3,41	29	...
India Paper Pulp ...	23 10	25 2	10	63,00	12 00	54,05	14	23,44	115,51	79,72	...	28,15	33,24	54,80	65
India Steamship ...	9 15	8 3	10	225,00	50,00	31,99	1,28	419,52	750,03	191,06	5	1,27	125,40	14,38	52,73
5% R. C. P. ...	94 0	99 0	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Indian Aluminium ...	16 8	...	100	160,00	15,00	31,78	4,71	220,63	416,74	174,77	15	144,13	75,88	9,98	...
5% C. P. T. ...	79 12	75 8	100	40,00	...	...	...	...	...	...	...	...	...	...	...
Indian Cable ...	32 0	33 15xd	10	152,89	60,00	7,700	32,04	327,95	199,39	71,51	...	249,20	373,80	11,88	...
6% C. P. P. ...	32 12	23 4xd	10	12,88	...	...	...	...	...	...	...	...	...	...	...
6½% Debentures	103 0	105 0	...	100,00	...	...	...	...	...	...	...	...	...	...	...
Indian Copper £ ...	4 2	7 9	2sh	9,14	14,20	35	1,17	14,52	21,32	12,56	4,11	8,64	8,23	9,65	...

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
NORTHERN INDIA (Continued)												
Indian Rubber Manfrs.	G. S. Moulton & Co	...	...	...	...	18	3-55 Y	1,80	1,54	5	5	7½
	5% C. R. P.	...	...	...	...	...	...	...	5	5	5	5
Indian Wood Products	Gill, Arbbuthnot & Co	4,03	28	4,81	...	2,13	9-55 Y	18,10	14,37	30	27½	25
Indo Burma Petrol	Steel Bros. & Co. Limited	22,82	598,78	661,57	...	2,75	12-55 Y	(a9) 78,44	61,86	40	30	20
	7% C. P. T.	...	...	...	...	...	...	...	...	7	7	7
Investment & Finance	Directors	...	...	66	...	...	8-56 H	45	30	2½	3½	3½
	5% C. P.	...	...	...	...	...	...	...	...	2½	2½	2½
	6% C. P.	...	...	...	...	...	...	...	...	3	3	3
J. K. Comml Corpn. Ltd.	Directors	...	...	4,54	...	...	6-55 Y	5,09	2,22	5	8	8
J. K. Investment Trust	Directors	...	...	6,93	...	...	6-55 Y	5,86	4,47	nil	nil	nil
	B. Ordinary	...	...	...	...	...	...	...	...	8	8	8
James Wright	Directors	1,66	13,60	20,74	5,43	...	12-54 Y	73	81	5	6	8
	6% C. P.	...	...	...	...	...	...	..	..	6	6	6
	Deferred	...	...	...	...	...	...	..	..	nil	7	7
Jardine Henderson	Directors	23,45	1295,37	1312,	37,79	...	3-56 Y	32,66	36,08	7½	7½	7½
	5½% C. P. T.	...	..	...	...	...	...	...	...	5½	5½	5½
Jeewanlal (1929) Ltd.	Directors	...	...	194,92	...	...	12-55 Y	4,12	4,26	nil	nil	nil
Jenson & Nicholson	Macneill & Barry	11,81	...	...	...	46	12-55 Y	10,37	8,16	6	6	9½
	7½% R. C. P.	...	...	...	...	...	...	...	...	7½	7½	7½
Kalimpong Ropeway	Directors	49	32	94	...	...	3-54 Y	14	—32	nil	nil	nil
Kalyanpur Lime & Cement	Directors	...	25,24	35,33	3,17	...	12-54 Y	3,08	3,96	5	nil	nil
	7% P. T.	...	...	...	...	...	...	...	...	7	7	7
	6% 2nd Pref.	...	...	...	...	...	...	...	...	6	...	...
	Deferred	...	...	...	...	...	...	...	...	...	...	...
Kangra Valley Slate	Directors	13	80	1,92	10	18	6-52 Y	1,37	1,57	18	18	18
Karanpura Development	Bird & Co. Private Ltd.	20	...	3,33	6	9	12-55 H	3,54	—36	10	nil	nil
	Founders	...	...	...	...	...	...	...	...	30	...	...
Kettlewell Bullen & Co.	Directors	...	...	...	...	...	12-55 Y	12,97	5,44	4	4	4
	5½% C. P. T.	...	...	15,87	...	...	...	...	...	5½	5½	5½
	4% C. P.	...	...	...	...	...	...	...	...	4	4	4
Kishore Trading Co.	Directors	...	...	1,87	...	...	12-54 Y	1,73	1,60	2	3½	3½
Kumardhubi Fireclay	Bird & Co Private Ltd	10 31	64,80	94,18	6 36	1,09	12-55 Y	10,11	8,09	15	15	15
	7% C. P.	...	...	...	...	...	...	...	...	7	7	7
	5½% R. C. P. T.	...	...	...	...	...	...	...	...	5½	5½	5½
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...
Kusum Products	East India Development Co.	4,81	199,18	247,30	7,79	12	3-55 Y	—4,47	3,77	nil	nil	nil
	5½% R. C. P. T.	...	...	...	...	...	...	...	...	nil	nil	11
	4½% Debentures	...	...	...	...	...	...	...	...	...	...	...
Macfarlane & Co.	James & Co. Ltd.	2,48	10,33	17,23	6,20	30	3-53 Y	(o)96	26	nil	nil	nil
	Deferred	...	...	...	...	...	...	...	...	nil	nil	nil
Macneill & Barry	Directors	35,81	...	99,46	...	...	3-55 Y	53,00	37,91	11	7½	7½
	5½% C. P. T.	...	...	...	...	...	...	...	...	5½	5½	5½
	5% Debentures	...	...	...	...	...	...	...	...	...	...	...
Martin Burn	Directors	41,24	557,78	572,17	88,25	...	9-55 Y	77,16	58,91	18½	13½	13½
	5% C. P.	...	...	...	...	...	...	...	...	5	5	5
	4% Convertible Notes	...	...	...	...	...	...	...	...	...	...	...
McLeod & Co	Directors	7,99	143,24	147,98	9,34	...	12-55 Y	32,70	25,77	22½	17	10
	5% 1st C. P. T.	...	...	...	...	...	...	...	...	5	5	5
	5% 2nd C. P.	...	...	...	...	...	...	...	...	5	5	5
	Deferred	...	...	...	...	...	...	...	...	17½	12	5
	Convertible Notes	...	...	...	...	...	...	...	...	...	...	...
Metal Box Co.	Directors	100,44	350,09	494,5	7,01	...	3-56 Y	75,12	45,66	16½	12½	10
	6% R. C. P. T.	...	...	...	...	...	...	...	...	6	6	6
Metal Corporation	Eastern Smelting & Refining	...	21,76	57,25	15,04	24	3-55 Y	9,88	(a1)3,10	nil	nil	nil
	5% C. P. T.	...	...	...	...	...	...	...	...	nil	nil	nil
	Deferred	...	...	...	...	...	...	...	...	nil	nil	nil
	5½% Debentures	...	...	...	...	...	...	...	...	...	...	...
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
Midnapore Zamindary	Andrew Yule & Co.	9 13	...	28,26	...	92	4-55 Y	9,70	11,81	3	4	1½
	5% C. P.	...	...	...	...	...	...	...	...	5	5	5
Moradabad Water Supply	Noorulla Ghazanfarulla	...	...	1,45	...	9	10-54 Y	42	39	3	3	3
C. & E. Morton India Ltd.	Cotton Agent.	3,29	24,83	32,08	6,05	27	6-54 Y	1,43	1,53	nil	nil	nil
Motor & Genl. Finance	Gupta & Syal Ltd.	78		13,46			6-55 Y	7,88	3,94	40	15	15
	10% 1st C. P.	...	...	...	...	...	...	...	...	10	10	10
	7% 2nd C. P.	...	...	...	...	...	...	...	...	7	7	7
	7% 3rd C. P.	...	...	...	...	...	...	...	...	7	7	7
National Carbon Co.	Directors	...	...	451,77	143,03	...	12-55 Y	94,52	...	32½	...	...
National Insulated Cables	Asso. Indust. Development Co.	...	...			5,52	3-55 Y	32,36	13,94	15	10	10
	4% Debentures	...	...	...	...	...	...	...	...	...	...	...
National Safe Deposit	Directors	...	...	1,36	...	...	12-54 Y	92	10	3½	3½	3½
National Tannery	S. K. Sen & Co	50	4,03	5,55	5,09	4	12-52H	24	—72	nil	nil	nil
	5% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
National Tobacco	B. N. Elias & Co Private	30,28	351,66	398,63	45,14	96	12-55 Y	29,28	16,57	8	5	nil
	5% R. C. P.	...	...	...	...	...	...	...	...	5	5	5
	4½% R. C. P.	...	...	...	...	...	...	...	...	...	...	...
	4% Debentures	...	...	...	...	...	...	...	...	4½	4½	4½
New India Building	Directors	...	...	...	...	...	5-55 Y	4	18	nil	nil	nil
	4½% C. P.	...	...	...	...	...	...	...	...	nil	nil	nil
New India Investment	Ramdutt Ramkissendas	...	...	2,67	...	41	12-55 Y	5,44	1,77	5	3½	2½
Octavius Steel & Co.	Directors	12,41	...	38,08	...	...	12-54 Y	21,43	11,08	7½	10	2½
	6% C. P. T.	...	...	...	...	...	...	...	...	6	6	6
Orient Paper	Birla Brothers Private Ld.	29,94	77,53	197,63	10,.9	6,93	3-56 H	61,14	60,43	6½	6½	5
	5½% C. P.	...	...	...	...	...	...	...	...	2½	2½	2½
	5½% C. P. T.	...	...	...	...	...	...	...	...	2½	2½	2½
	5½% Debenture	...	...	...	...	...	...	...	...	...	...	...
Orissa Cement	Dalmia Agencies	15,35	62,64	132,57	5,57	5,27	12-55 Y	55,03	56,13	12½	7½	nil
	4½% C. P.	...	...	...	...	...	...	...	...	4½	4½	4½

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of November 1956 Rs. a.	Market Quotation as on the Last Day of November 1955 Rs. a.	Paid up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Including Latest Allocations Others Rs. 000	Reserves and Surplus Including Latest Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets, Investments Rs. 000	Liquid Assets, Stocks & Stores Rs. 000	Liquid Assets, Outstandings Rs. 000	Liquid Assets, Cash Rs. 000	Liquid Assets, Others Rs. 000
NORTHERN INDIA (Continued)															
Indian Rubber Manfrs.	18 6	12 13	10	8,28	5,10	28	33	2,86	16,40	8,96	14	6,79	6,20	4,54	...
5% C. R. P.	89 0	94 8	100	8,28	...	...	...	...	...	...	...	...	...	...	...
Indian Wood Products	45 2	45 4	10	20,00	16,00	4,43	2,77	16,98	19,00	14,36	...	42,18	3,32	10,03	...
Indo Burma Petrol	39 2xd	47 4xd	10	100,00	26,00	116,02	77	182,98	68,46	46,03	200,69	37,98	75,75	139,00	..
7% C. P. T.	104 0	108 4	100	50,00	...	...	...	...	...	...	...	...	...	...	...
Investment & Finance	...	...	100	5,00	1,39	1,17	28	1,04	...	...	12,15	...	9	63	...
5% C. P.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
J. K. Comml. Corp. Ltd.	...	...	10	20,80	8,22	3	7	48,15	29	17	41,67	...	35,46	4	...
J. K. Investment Trust	...	...	700	70,08	25,50	46	7	40,23	2	1	115,02	...	15,78	8,03	...
B. Ordy.	...	...	25	2,50	...	...	...	...	...	...	...	...	...	...	...
James Wright	4 2	3 5	5	5,88	1,00	53	5	8,03	96	46	5,81	5,44	3,62	86	...
6% C. P.	38 0	39 0	50	1,30	...	...	...	...	...	...	...	...	...	...	...
Deferred	0 10	0 10	1	1,17	...	...	...	...	...	...	...	...	...	...	...
Jardine Henderson	95 0	113 8	100	200,00	57,00	9,28	5,12	393,90	36,28	9,90	401,57	37,79	223,85	70	25,00
5½% C. P. T.	64 0	78 12	100	50,00	...	...	...	...	...	...	...	...	...	...	...
Jeewanlal (1929) Ltd.	5 14	5 14	10	72,00	8,00	...	—17,56	107,93	36,72	24,83	6	102,70	52,69	2,94	7
Jenson & Nicholson	...	...	10	32,50	14,50	6,80	5,88	89,25	50,41	26,01	88	62,75	79,52	1,37	...
7½% R. C. P.	...	...	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Kalimpong Ropeway	2 0	1 11	10	4,50	65	...	—1,28	1,38	5,97	2,63	9	1,34	33	13	..
Kalyanpur Lime & Cement	100 0	100 0	100	18,15	33,15	61	1,71	31,49	48,08	1,38	51	12,92	34,90	7,22	5,71
7% P. T.	74 8	74 6	100	4,00	...	...	...	...	...	...	...	...	...	...	..
6% 2nd Pref.	...	...	100	3,15	...	...	...	...	...	...	...	...	...	...	..
Deferred	...	...	25	2,00	...	...	...	...	...	...	...	...	...	...	...
Kangra Valley Slate	120 0	150 0	100	1,58	1,83	1,57	25	1,72	1,95	68	63	10	27	4,59	8
Karanpura Developement	18 9	22 3	10	15,00	21,00	3,32	18	34,14	44,68	12 96	24,38	80	21,55	20	...
Founders	...	...	10	5,00	...	...	...	...	...	...	...	...	...	...	...
Kettlewell Bullen & Co.	159 0	167 0	100	40,00	9,03	15,00	1,77	27,74	1,64	1,09	72,13	...	50,69	17	...
5½% C. P. T.	70 0	72 8	100	20,00	...	...	...	...	...	...	...	...	...	...	...
4% C. P.	68 0	69 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Kishore Trading Co.	70 0	76 0	100	20,00	1,75	24,15	53	4,03	1	...	46,77	...	1,45	1,24	...
Kumardhubi Fireclay	25 0	17 0	10	15,00	4,50	67,64	49	27,64	113,24	42,35	34	25,67	20,96	16,80	6,60
7% C. P.	116 0N	106 0N	100	2,08	...	...	...	...	...	...	...	...	...	...	...
5½% R. C. P. T.	72 0N	53 0N	100	4,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	100 0%	100 0%	...	20,00	...	...	...	...	...	...	...	...	...	...	...
Kusum Products	5 12	5 12	10	8,00	..	..	—5,28	29,70	39,27	13,15	11	17,44	6,34	41	...
5½% R. C. P. T.	75 0	75 0	100	8,00	..	...	...	...	...	...	...	...	...	...	...
4½% Debentures	...	...	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Macfarlane & Co.	3 0	2 7	5	6,34	2,80	...	2	8,10	6,90	4,32	1,43	8,20	3,88	1,51	32
Deferred	0 21	0 12	1	66	...	...	...	...	...	...	...	...	...	...	...
Macneill & Barry	..	.	100	150,00	25,00	38,33	6,31	68,97	97,52	9,02	255,52	7,83	110,15	1,62	...
5½% C. P. T.	..	...	100	100,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures	890 0	895 0N	1000	75,00	...	...	...	...	...	...	...	...	...	...	...
Martin Burn Limited	25 9	30 2	10	137,53	11,00	59,21	2,03	470,07	22,58	11,34	168,79	107,28	200,65	11,02	235,82
5% C. P.	101 0	106 0	100	30,00	...	...	...	...	...	...	...	...	...	...	...
4% Convertible Notes	525 0	545 0	500	24,94	...	...	...	...	...	...	...	...	...	...	...
McLeod & Co.	...	...	100	40,00	51,00	29,87	2,57	153,18	26,14	8,68	277,52	9,34	54,29	3,00	20,00
5% 1st C. P. T.	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
5% 2nd C. P.	...	...	100	40,00	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	10	5,00	...	...	...	...	...	...	...	...	...	...	...
Convertible Notes	...	...	...	45,00	...	...	...	...	...	...	...	...	...	...	...
Metal Box Co.	27 14	26 12	10	115,00	43,50	12,00	16,24	135,58	188,38	78,01	10	147,81	86,72	7,24	...
6% R. C. P. T.	93 0	97 8	100	30,00	..	...	...	...	...	...	...	...	...	...	...
Metal Corporation	9 9	9 8	10	29,00	...	...	—23	29,33	83,78	21,61	...	23,80	2,22	31	1,30
5% C. P. T.	84 0	69 8N	100	4,10	...	...	...	...	...	...	...	...	...	...	...
Deferred	3 1	3 0	1	2,60	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	...	...	1000	28,50	...	...	...	...	...	...	...	...	...	...	...
6% Debentures	...	...	1000	2,00	...	...	...	...	...	...	...	...	...	...	...
Midnapore Zamindary	28 0	41 0	100	94,00	...	36,72	68	47,91	95,09	1,19	43,52	31	30,45	19,89	...
5% C. P.	84 8	89 0	100	8,76	...	...	...	...	...	...	...	...	...	...	...
Moradabad Water Supply	5 9	4 1	10	4,46	...	2	9	87	6,37	2,10	1,71	24	56	13	26
C. & E. Morton (India) Ltd	...	...	10	8,85	5,40	2,00	...	15,90	14,66	5,28	14,79	11,42	5,90	37	...
Motor & General Finance	...	...	10	4,00	11,00	4,00	10	70,63	63	24	26	82,39	1,60	...	
10% C. P.	...	...	25	2,50	...	...	...	...	...	...	...	...	...	...	...
7% 2nd C. P.	...	...	20	1,00	...	...	...	...	...	...	...	...	...	...	...
7% 3rd C. P.	...	...	10	2,75	...	...	...	...	...	...	...	...	...	...	...
National Carbon Co.	28 12xd		10	160,00	25,00	15,15	16,46	86,90	107,79	42,23	4	138,44	45,15	10,61	...
National Insulated Cable	28 6	21 4	10	20,00	27,50	23,71	2,22	101,49	59,09	39,20	4,67	61,30	92,42	6,64	...
4% Debentures	...	...	...	10,00	...	...	...	...	...	...	...	...	...	...	...
National Safe Deposit	2 8	2 13	5	7,50	...	3,47	4	7,38	17,46	57	5	...	96	3	...
National Tannery	2 8N	2 8N	10	6,59	57	...	—4,72	9,24	7,62	5,42	...	5,09	4,75	14	...
5% C. P.	5 0N	5 0N	10	50	...	...	...	...	...	...	...	...	...	...	...
National Tobacco Co.	11 12	12 11xd	10	79,97	26,06	9,10	9,08	112,99	117,53	57,19	98	162,86	49,27	18,98	1,66
5% R. C. P.	69 0	80 0xd	100	25,00	...	...	...	...	...	...	...	...	...	...	...
4½% R. C. P.	63 0	65 4xd	100	19,98	...	...	...	...	...	...	...	...	...	...	...
4% Debentures	845 0	850 0	1000	12,00	...	...	...	...	...	...	...	...	...	...	...
New India Building	1 0	0 9	5	15,00	...	...	—3,38	2,25	15,89	3	7,09	...	23	5	61
4½% C. P.	21 0	20 0	50	9,97	...	...	...	...	...	...	...	...	...	...	...
New India Investment	75 0	65 0	75	23,32	6,50	1,02	47	13,09	5	3	32,42	...	11,37	60	...
Octavius Steel & Co.	...	...	100	50,00	19,00	17,50	1,00	29,09	3,30	1,79	65,77	...	49,39	9,91	1
6% C. P. T.	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Orient Paper	35 6	34 10	10	146,82	...	217,42	2,12	179,53	458,62	107,74	149,68	73,78	123,81	31,55	...
5½% C. P.	95 0	104 0	100	70,00	...	...	...	...	...	...	...	...	...	...	...
5½% C. P. T.	72 0	74 8	100	60,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures	962 8	980 0	1000	100,00	...	...	...	...	...	...	...	...	...	...	...
Orissa Cement	13 7	...	10	67,86	...	31,42	6,03	78,83	183,18	89,93	81	75,01	21,13	25,39	8,38
4½% C. P.	...	...	100	40,00	...	...	...	...	...	...	...	...	...	...	...

MISCELLANEOUS

NAME	Managing Agents' Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
NORTHERN INDIA (Continued)												
Orissa Minerals ...	Bird & Co. Private Ld. ...	3,87	12,30	28,15	12,13	50	12-55 H	5,28	6,60	10	10	10
Port Shipping ...	Andrew Yule & Co. ...	8,48	6,55	17,01	...	29	12-55 H	2,04	2,65	7½	7½	5
Publicity Society ...	Directors ...	...	...	8,96	...	...	3-55 Y	1,67	2,01	25	25	21½
Punjab Minerals ...	Bird & Co. Private Ltd. ...	3	17	22	...	...	9-55 Y	3	—5	nil	nil	nil
Rallis India ...	Directors	70,40	28,45,50	29,97,71	748,06	...	8-55 Y	(b) —21,02	(k)43,15	nil	nil	nil
	6% C. P. T.	...	...	...	...	...		...	...	nil	nil	nil
Reliance Firebrick ...	Directors	9,56	7,24	17,59	3,95	17	2-54 H	(a20)1 05	3,12	nil	2½	nil
Rohtas Industries ...	Sahu Jain Ltd. ...	94,60	653,56	976,32	145,69	7,93	10-55 Y	105,25	110,00	15	15	12½
	7 to 9% C. P. ...	...	..	..	...	...		..	..	9	9	9
	4½% C.P.	...	...	...	..	...		...	...	4½	4½	4½
	4% Debentures ...	...	...	...	...	...		...	...	...	...	...
	6% Debentures	...	...	...	...	...		...	...	...	...	...
Scientific Instrument Co. ...	Directors ...	...	...	38,20	5,77	...	3-55 Y	1,91	...	8	8	...
Shaw Wallace & Co. ...	Directors	28,06	63,53	138,84	15,78	...	12-55 Y	37,23	44,36	10	12½	10
	6% C. P. T.	...	..	..	..	...		6	6	6	6	6
Shiva Jute Press ...	Kedarnath Mohanlal ...	50	..	..	..	6	6-55 Y	Rs. 3,07	40	nil	1	nil
Shree Gopal Paper ...	K. Ch. Thapar & Bros. ...	13,56	93,66	140,68	18,38	3,02	12-55 H	26,23	28,42	6½	6½	7½
	6% C. P. P.	...	...	...	...	...		...	...	4	4	4
	5½% Debentures ...	...	...	...	...	...		...	...	...	...	...
	6% Debentures ...	...	...	...	...	...		...	...	...	...	...
Smith Stanistreet ...	Directors ...	11,53	82 08	95,82	27,87	...	6-55 Y	5,29	4,39	20	10	10
	10% Pref. Cum. as to 7% ...	...	...	...	...	...		...	...	10	10	10
Sonakunda Baling ...	Bird & Co. (Pak) Ltd. ...	3 44	186,39	200,88	52,00	6	2-55 Y	—2,50	—2,32	nil	nil	7½
	8% C. P.	..	...	...	...	...		..	...	nil	nil	8
	5% C. P. ...	...	...	...	...	...		...	...	nil	nil	5
Sone Valley Port Cement ...	Directors ...	36,96	74 80	125,07	77	...	12-55 Y	11,54	(g)12,87	6	5	7½
Star Co. ...	Directors ...	7		1,12	...	...	3-54 Y	—49	—44	nil	nil	2
Star Paper Mills ...	Bajoria & Co. ...	3,35	19,83	33,24	11,10	52	9-55 H	3,59	3,47	7½	5	5
	5% C. P.	...		...	...	...		...	...	2½	2½	2½
	5% Debentures	...		...	...	...		...	...	...	...	...
Star Trading & Invt. ...	Bajoria & Co. ...	7		26	..	3	6-53 Y	—32	—14	nil	nil	nil
Straw Products ...	J. K. Agents Private Ltd. ...	4,51	10,52	26,49	1,46	70	12-55 Y	5,15	...	10	5	5
Sutna Stone & Lime ...	Directors	46	2,45	4,16	30	...	12-55 H	96	62	6½	5⅝	5⅝
Tide Water Oil ...	Andrew Yule & Co. ...	2,62	16,66	21,42	12,82	17	10-55H	80	1,42	5	5	nil
Titaghur Paper Mills ...	F. W. Heilgers & Co. Private	57,94	163,66	323,51	25,08	4,26	3-56 H	55,12	52,87	11½	10	10
	Prefd. Ordinary	...	...	...	...	...		...	...	5	5	5
	8% C. P.	...	...	...	...	...		...	...	4	4	4
	4½% C. P.	...		...	...	...		...	...	2½	2½	2½
Union Co.	Directors	6	...	1,58	...	...	3-54 Y	12	—1,31	nil	nil	5
United Flour ...	Shaw Wallace & Co. ...	1,83	2,15	34,45	55	16	11-55 H	1,25	2,17	12½	22½	12½
Walford Transport	Directors	9,36	112,83	120,29	28,25	...	12-55 Y	4,89	4,11	14	12	7
	Prefd. Ordinary	..	...	...	...	...		...	...	12	11	8½
SOUTHERN INDIA												
Aluminium Industries ...	Seshasayee Brothers ...	7,32	145,68	185,67	...	2,71	3-55 Y	24,38	15,96	12½	12½	12½
Andhra Cement ...	Andhra Engineering Co. ...	7,75	35,27	94,33	6,55	1,20	12-55 Y	19,88	17,15	10	10	10
	B. Ordinary	...	...	...	...			...	...	10	10	10
	6% C. P.	...	...	...	...			...	...	6	6	6
Andhra Scientific Co. ...	Srimanth Industrials Ld. ...	1,65	8,72	11,16	7,98	...	6-54 Y	— 4,19	—1,74	nil	nil	nil
	5% C. P.	...	...	...	...	...		...	...	nil	nil	nil
Bangalore Printing ...	Directors	...	...	...	...	...	12-54 Y	72	48	10	9	9
	Second Ordinary ...	...	...	...	...	...		...	...	...	...	...
Bangalore Transport ...	Directors	7,64	12,56	32,49	...	...	6-55 Y	6,22	5,15	10	10	10
	6% C. P. T.	...	..	..	...	...		..	..	6	6	6
Binny & Co. ...	Directors ...	...	...	...	...	...	12-55 Y	23,38	18,17	10	8	8
Central Scientifics ...	Guru Agencies ...	57	3,97	6,75	1,83	12	3-55 Y	52	53	10	10	10
	6% C. P. P. ...	...		...	...	...		...	...	8	8	8
Champion Reef Gold (KGF)	John Taylor & Sons ...	...		164,95	...	1,04	12-54 Y	20,61	3,58	4½	nil	6
Coimbatore Chem. & Fert...	Venus & Co. ...	...	...	8,92	...	5	3-55 Y	11	15	5	7½	nil
East Coast Food Products ...	Sudarsanam & Murthy Ltd. ...	82	39,71	57,52	5,59	21	3-54 Y	1,65	2,40	nil	nil	nil
	6% C. P. ...	...	...	...	...	...		...	...	nil	nil	nil
	Deferred ...	...	...	...	...			...	...	nil	nil	nil
Fertilisers & Chemicals ...	Seshasayee Bros. ...	3,64	...	203,49	...	18	12-54 Y	26,70	8,04	nil	nil	nil
Forest Industries ...	Seshasayee Bros. ...	63	...	5,86	2,93		3-54 Y	71	2,37	nil	nil	nil
General Papers Ld. ...	Gany & Co.	...	...	...	...	19	3-55 Y	67	(c) 37	6½	6½	12½
Hyderabad Invt. Synd. ...	M. Amolakchand Bros. Ltd. ...	...	...	1,58	...	17	9-55 Y	54	67	2½	2½	nil
India Cements ...	Essen Ld. ...	1,41	70,75	109,08	14,93	2,31	3-55 Y	24,19	14,08	7½	5	nil
	5% C. P. ...	...		...	...	...		...	...	5	5	5
	Deferred ...	..		...	...	...		...	...	7½	nil	nil
Investment Trust of India ...	Kothari Mehta & Co., Ltd. ...	...	...	82	...	...	9-55 Y	...	1,28	5g	4½	4
Jeypore Mining ...	R. S Industrial Corpn. ...	64	1,14	5,76	7,17	9	6-55 Y	1,08	1,00	10	6	51

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of November 1956 Rs. as.	Market Quotation as on the Last Day of November 1955 Rs. as.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Reserves and Surplus Others Rs. 000	Reserves and Surplus Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Out Standings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
NORTHERN INDIA (Continued)															
Orissa Minerals ...	22 0	25 2	10	20,00	6,03	29,56	1,19	34,46	47,65	25,20	30,04	18,76	15,90	3,16	92
Port Shipping ...	16 1	16 14	10	14,08	6,25	18,50	43	8,28	42,35	7,20	3,32	1,17	5,28	2,62	...
Publicity Society ...	10 0	8 3xd	4	1,87	1,05	2,01	27	12,45	1,86	1,62	1,63	..	14,63	1,15	1
Punjab Minerals ...			10	3,00	...	..	—77	15	2,24	1	..	..	3	2	9
Rallis India ...	40 0	37 0	100	225,00	...	7,25	—63,99	276,39	153,49	40,14	6,04	260,23	117,28	22,74	...
6% C. P. T. ...	68 0	56 12	100	75,00	...	..	...	...	...	...	...	...	...	...	...
Reliance Firebrick ...	22 0	20 0	10	6,00	3,19	4,78	8	14,48	30,63	20,25	...	13,41	4,23	62	...
Rohtas Industries ...	20 13	26 12	10	172,24	115,00	17,70	4,92	410,31	756,35	347,95	2,72	294,60	198,13	19,51	23,58
7 to 9 C. P. ...	127 0	134 0	100	20,00	..	..	..	..	...	...	...	..	...	...	...
4½% C. P. ...	65 4	68 12	100	64,76	...	..	..	...	...	...	...	...	...	...	...
4% Debentures ...	910 0	915 0	1000	122,00	...	...	...	...	...	...	..	...	...	...	...
6% Debentures ...	1110 0	...	1000	22,00	...	..	...	...	...	...	..	...	...	...	...
Scientific Instrument Co.			100	9,99	1,45	1,29	4	14,91	1,71	...	72	5,80	18,27	1,16	...
Shaw Wallace & Co. ...	13 0	15 11	10	75,00	41,00	13,00	3,65	148,52	17,50	5,54	45,39	17,17	105,72	3,23	172,69
6% C. P. T. ...	78 8	85 8	100	75,00	...	..	...	...	...	...	...	...	...	...	...
Shiva Jute Press ...	100 0N	130 0	100	4,50	1,10	10	42	50	9,69	4,96	32	...	1,53	3	6,59
Shree Gopal Paper ...	17 8	20 6	10	125,34	36,25	29,51	1,61	81,51	152,98	92,03	17,81	75,45	70,95	89,98	...
6% C.P P. ...	119 8	126 4	100	7,50	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	1010 0	1010 0	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	1000 0	1000 0	1000	30,00	...	...	...	...	...	...	...	...	...	...	...
Smith Stanistreet ...	9 9xrts	13 0	5	5,00	2,00	8,45	84	25,47	17,81	13,52	...	30,77	9,42	2,27	...
10% Pref. cum. as to 7	64 0	66 4	50	5,00	...	..	...	...	...	...	...	...	...	...	...
Sonakunda Baling ...	100 0N	100 0N	100	6,00	5,02	16,73	—5,67	60,25	38,53	13,27	..	54,01	7,79	77	...
8% C. P. ...	103 0N	103 0N	100	2,00	..	...	...	...	...	...	...	...	...	...	...
5% C. P. ...			100	3,50	...	...	...	...	...	...	...	...	...	...	...
Sone Valley Port Cement.	8 14	8 14	5	75,00	12,00	10,45	42	41,80	191,72	145,45	4,67	38,75	34,24	2,07	13,67
Star Co. ...	81 8	101 0	100	10,40	7,25	2,38	—85	7,26	14	5	16,74	...	6,21	..	3,41
Star Paper Mill ...	10 0	16 2	10	30,00	3,00	3,50	14	37,07	65,85	31,03	28	32,25	25,47	69	...
5% C. P. ...	67 8	79 8	100	10,00	..	..	...	...	...	...	...	...	...	...	...
5% Debentures ...	940 0	940 0	1000	10,00	...	...	...	...	...	...	...	...	...	...	...
Star Trading & Invt ...	8 0	8 0	25	5,00	40	..	—57	6,14	2	1	9,39	...	1,54	2	...
Straw Products ...			10	15,00	21,50	60,41	16	8,37	88,62	21,68	21,26	6,59	4,78	5,86	...
Sutna Stone & Lime ...	16 0	16 7	10	3,23	21	40	1	2,15	5,92	4,28	1,54	74	1,35	73	...
Tide Water Oil ...	14 1	17 7	10	6,00	3,93	5,03	28	20,04	2,32	1,64	9	16,76	12,02	3,73	2,00
Titaghur Paper Mills ...	39 12	48 4	10	112,05	47,56	293,72	1,23	138,12	594,12	328,94	51,86	162,61	93,97	18,39	31,54
Prefd. Ordinary ...	4 8	4 14	2½	4,37	...	...	...	...	...	...	...	...	...	...	...
8% C. P. ...	142 0	150 12	100	11,50	...	...	...	..	...	...	...	...	...	...	...
4½% Cum. preference ...	91 0	92 0	100	15,00	...	...	...	..	...	...	...	...	...	...	...
Union Co. ...	107 8	107 8	100	12,50	7,50	4,62	—93	25,16	14	10	23,15	...	25,64	...	...
United Flour Mills ...	39 0	40 0	10	2,50	4,25	3,57	26	7,18	7,40	4,93	18	8,27	6,54	29	...
Walford Transport ...	2 7	2 7	1	8,41	10,00	7,00	1,34	23,05	11,55	7,30	41	31,04	12,31	3,16	72
Prefd. Ordinary ...	1 15	2 1	1	2,10	...	..	...	...	...	...	...	...	...	...	...
SOUTH INDIA															
Aluminium Industries	19 10	20 10	10	25,00	15,50	9,00	76	86,79	48,52	15,85	...	59,43	35,84	9,11	...
Andhra Cement ...			100	11,38	5,43	7,79	20	46,65	83,25	44,19	11,80	27,98	26,16	1,74	...
B. Ordinary ...	15 10	15 14	10	39,80	...	...	..	..	..	..	..	..	..	..	...
6% Cum. preference ...	105 8	110 0	100	2,49	...	..	...	...	...	...	...	...	...	...	...
Andhra Scientific Co. ...	3 11	2 0	10	8,00	...	..	—744	18,37	8,15	4,21	...	12,09	4,51	38	...
5% C. P. ...	4 13	4 0	10	2,00	...	1,50	62	72,21	34,58	20,74	1	94,97	14,95	54	4,58
Bangalore Printing ...	122 0	132 0	100	3,00	1,68	46	5	1,16	6,32	3,76	1,06	1,04	1,20	63	...
Second Ordinary ...	...	...	10	16	...	...	...	...	...	...	...	...	...	...	...
Bangalore Transport ...	13 14	12 10	10	8,28	2,97	1,50	1	9,56	27,40	21,71	3,00	1,51	2,28	31	...
6% C. P. T. ...	...	..	1	50	...	...	...	...	...	...	...	...	...	...	...
Binny & Co. ...	190 0	150 0	100	100,00	34,00	16,36	4,40	37,54	36,35	16,67	123,25	9,73	38,33	1,31	...
Central Scientifics ...	7 0	6 2	5	89	1,20	51	...	1,48	91	36	...	1,88	2,20	14	...
6% C. P. P. ...	5 8	5 4	5	69	...	..	...	...	...	...	...	...	...	...	...
Cham. Reef Gold (K.G.F)	7 14	3 3½	10	43,33	...	29,47	12	135,06	89,63	29,35	1,83	52,83	92,05	50	50
Coimbatore Chem & Fert			25	1,39	...	...	...	3,39	1,45	29	1	3,11	21	30	...
East Coast Food Products	...	...	10	14,54	...	...	—2,77	9,94	16,64	4,28	...	9,56	4,66	2	1,53
6% C. P. ...	...	...	100	3,94	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	5	2,49	...	...	...	...	...	...	...	...	...	...	...
Fertilisers & Chemicals ...	6 8½	7 9	10	345,98	...	...	—44,69	126,34	420,68	166,41	25,25	68,53	74,87	3,34	1,39
Forest Industries ...	2 2	3 6	5	24,91	4,41	...	—14,85	15,37	14,09	3,89	...	4,90	13,78	85	12
General Papers Limited ..	8 8	7 9	10	5,00	1,85	33	...	7,57	87	53	1	8,81	5,04	55	...
Hyderabad Invt. Synd. ...			50	21,42	1,00	...	1	2,65	...	...	11,52	...	9,65	3,91	...
India Cements ...	29 14	33 4	25	61,91	..	14,00	3,31	55,23	145,73	47,08	7,89	37,43	24,02	3,56	...
5% Cum. preference ...	96 0cd	95 0	100	29,85	....	..	...	..	..	..	...	...	...	...	...
Deferred ...	6 8	6 10	5	7,50	...	...	..	...	...	...	...	...	...	...	...
Invt. Trustof India ...	91 0	76 0	100	10,00	10	84	5	1,19	...	...	10,51	...	18	1,48	...
Jeypore Mining ...	183 0	219 0	100	4,00	2,40	31	46	10,94	6,35	1,63	36	8,83	4,10	4	...

MISCELLANEOUS

NAME	Managing Agents Agents/Secretaries	Salaries and Wages Rs. 000	Other Major Expenses Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended Rs. 000	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second previous
				SOUTHERN INDIA (Continued)								
Madras Indusl Invt. Corpn	Directors ...	...	...	6,37	...	...	6-54 Y	5,43	5,29	3	3	3
Madras Safe Deposit	Kothari & Sons	..	..	46	..	2	6-56 Y	22	7	4¼	4¼	3½
Madras Vanaspati ...	Kubera Vanspati ...	...	...	...	...	...	4-55 Y	—1,52	—2,01	nil	nil	nil
	Ordinary ...	...	...	...	...	...		...	...	nil	nil	nil
	5½% C. P. ...	...	...	...	...	...		...	...	nil	nil	nil
Marikar (Motors) ...	H. O. L. Marikar & Sons ...	1,71	37,49	40,70	5,70	21	3-55 Y	86	81	nil	nil	nil
	6% C. P. ...	...	...	...	...	...		...	...	9	9	10
Mc.Dowell & Co. ...	Directors ...	...	...	...	...	...	12-54 Y	1,03	21	6	6	6
	6% C. P. ...	...	...	...	...	...		...	...	nil	nil	nil
										6	6	6
Mettur Chem & Indus. Corp.	Seshasayee Bros. Private Ld. ...	8,95	48,21	87,28	7,27	1,36	3-56 Y	16,12	11,26	7½	6½	3½
	6% C. P.	..	..	..	..	..		..	..	6	6	6
	5% Debentures ...	..	..	..	..	..		..	..	..	..	..
	6% Debentures ...	..	..	..	..	..		..	..	..	..	..
Modern Housing ...	Directors ...	...	...	...	...	...		...	...	...	...	...
	6% C. P. ...	40	..	..	..	..	6-55 Y	—1,12	—14	nil	nil	nil
		....	....	....	....	....		....	....	nil	nil	nil
Mysore Chem & Fert ...	Directors ...	...	....	...	....	...	3-55 Y	3,75	2,89	5	5	6
Mysore Chem. Manfrs. ...	Krishna & Co. ...		14,11	17,61	....	34	3-55 Y	2,22	1,40	20	12½	10
	6% C. P. ...	..	..	..	..	..		...	6	6	6	6
Mysore Chrome ...	Directors ...	...	....	5,14	1,91	...	6-56 Y	—13	—50	nil	nil	nil
Mysore Coffee Curing ...	Directors ...	56	2,34	4,41	....	...	12-54 Y	1,27	84	10	10	10
Mysore Gold Mines (KGF)	John Taylor & Sons	....	....	184,39	....	1,09	12-54 Y	21,79	7,19	6	6	3½
Mysore Indus. & Test Laboratory ...	Directors ...	1,27	5,48	10,62	2,94	...	3-56 Y	2,81	2,48	8½	6½	6½
	Partly Paid ...	...	...	...	...	...		...	...	6½	6½	5
Mysore Lamp ...	Directors	45	56	....	....	....	3-55 Y	1,23	1,49	7½	10	10
	4% C. P.	....	....	....	....	....		....	....	4	4	4
Mysore Match ...	Directors	...	...	1,37	14	....	6-54 Y	1	12	nil	nil	nil
Mysore Paper ...	Directors ...	13,04	40,05	68,50	5,36	...	3-55 Y	12 72	11,99	7½	7½	5
Mysore Stone Ware Pipes ...	Mysore Indus'l Develop. Co. ..	..	5,65	9,23	71	35	3-56 Y	2 24	1,77	10	7½	10
Mysore Tobacco ...	Directors ...	....	....	....	....	....	3-55 Y	2,45	3,45	10	12½	nil
Mysore Veg. Oil ...	Directors ...	47	...	...	...	...	6-54 Y	31	3,10	nil	17½	...
National Chemicals ...	Murthy & Co. ...	...	...	...	...	...	6-54Y	—89	— 95	nil	nil	nil
	5% C.P. ...	...	...	...	...	...		...	...	nil	nil	nil
Nundydroog Mines (KGF)	John Taylor & Sons	....	....	169,77	..	1.05	12-54 Y	22,79	12,32	6	6	7½
Ogale Glass Works ...	S. P. Ogale & Co. ...	...	....	35,48	3,72	18	12-53 Y	5	—2,78	nil	nil	nil
Parry & Co. ...	Coromandal Invt. Trust ...	...	...	...	...	1,58	12-54 Y	22,19	20,38	15	15	15
	5% C. P.	..	...	...	...	...		...	...	5	5	5
	4½% Debentures ...	..	...	...	...	...		...	...	...	...	...
Punalur Paper ...	A & F. Harvey ...	50	10,92	63,26	...	35	6-54 Y	4 96	4,98	5	5	10
Radio & Electricals ...	Directors	1,03	17,72	13,17	9,44	...	12-54 Y	1 84	1,28	7½	nil	nil
Radio & Electricals Manfg....	Directors ...	...	...	...	...	...	3-55 Y	3,10	1,53	nil	nil	nil
Rane (Madras) ...	Iyer & Co. Ltd. ...	1,53	55,91	59,67	10,86	46	3-55 Y	1,97	1,69	20	15	20
	Ordinary	...	...	...	..	..		...	..	20	15	20
	7% 'A' C. P. ...	...	...	...	...	...		...	...	7	7	7
	6% C. P.	...	...	...	...	...		...	...	..	6	6
	6% C. P.	...	...	...	...	...		...	...	6	6	6
	Debentures	...	...	...	...	...		...	...	...	...	...
Simpson & Co. ...	Directors ...	...	...	...	...	...	5-54 Y	28,49	18,60	6	6	6
Spencer & Co. ...	Directors	10,73	219,27	291,05	...	...	6-55 Y	19,85	16,97	15	15	15
	6½% 'A' C. P. ...	...	...	...	...	...		...	...	6½	6½	6½
	8½% 'B' C. P. ...	...	...	...	...	...		...	...	8½	8½	8½
Stanes Motors	T. Stanes & Co.	1,56	...	...	...	75	3-55 Y	4,67	2,76	20	10	12½
Thomas & Co. A. V.	Directors	1.58	...	5,01	...	...	12-54 Y	2,94	1,82	10	10	10
	"B" Ordinary		...							10	10	10
	6% Cum. Preference ...		...							6	6	6
A.V. Thomas & Co., (India) Ld	Directors	37	...	1,60	..	...	6-55 Y	1,23	1,94	nil	nil	nil
	5% Cum Preference ...	...	...	...	...	...		...		nil	nil	nil
Travancore Cements ...	Essel Ld. ...	...	26,27	43,00	4,54	76	12-54 Y	11,20	7,56	6½	5	5
Trav. Chem. & Manfg. Co.	Directors ...	31	77	3,07	18	...	3-56 Y	1,37	51	20	5	nil
Travancore Ogale Glass ...	Ogale Bros. Private Ld. ...	12	5,74	7,23	16	10	12-55 Y	1,70	—60	nil	nil	nil
United Coffee Supply	T Stanes & Co.	88	...	....	....	59	6-55 Y	3,24	2,68	17½	13½	8½
United Elec. Industries ...	Directors ...	...	...	12,35	30	...	12-54 Y	45	...	6	nil	nil
	5% Cum. Pref. ...	...	...	...	...	...		...	...	5	5	5
Vanjinad Matches ...	Directors	85	4,24	5,43	1,36	...	12-54 Y	18	31	nil	nil	nil
	6½% C. P.	...	..	..	..	...		...	...	nil	nil	nil
Vasant Soap Works ...	Ramkrishna & Sons ...	...	...	1,17	8	6	12-53 Y	—26	—24	nil	nil	nil
	5½% C.P. ...	...	...	...	...	...		...	...	nil	nil	nil

(a) After writing back Rs 1,75,000 being amount written back from Reserve for Post-war Research and and Experimental work.

(b) After transferring Rs 1,00,000 from Reserve for depreciation on investments.

(c) After transferring Rs 1,50,000 from Dividend Equalisation Fund.

(d) After transferring £312,264 from Capital Reserve and £732,970 from sundry reserves

(e) After transferring Rs 1,10,000 from General Reserve Rs 40,000 from Dividend Equalisation Fund.

(f) After writing back Rs. 14,00,000 from provision for taxation and including Rs. 5,82,962 being profit on sale of Investments.

(g) After transferring Rs. 1,00,000 from Investment Reserve.

(h) After transferring Rs 3,50,000 from General Reserve; Rs 1,00,000 from Freight Equalisation provision; Rs 34,000 from Jig Amortization Reserve and Rs 44,935 from Guarantee Claims Reserve,

(i) After writing back £87,492 being over provision in previous years,

(j) Includes £82,365 being surplus arising from Devaluation.

(k) After transferring Rs. 9,00,000 from Contingencies Reserve and Rs. 29,913 from Depreciation Reserve.

(l) After writing back Rs. 38,40,543 being excess provision for depreciation in previous years.

(m) After transferring Rs. 2,39,696 from Reserve for Exchange Losses.

(n) Arrears of Preference divdend upto 31st March, 1952.

(o) After transferring Rs. 2,69,176 from General R. S.

(p) After writing back Rs. 1,24,002 being provision for taxation and including Rs. 23,689 being refund of Income-tax.

(q) Bonus shares in the ratio of one fully paid ordy. share for every five ordy. shares will be issued in lieu of Dividend.

(r) Includes Rs 17,99,170 being indemnity receivable from the Government of India.

(s) Dividend at 5% per annum from 1-1-1947 to 31-12-1950.

(w) After transferring Rs 1,12,243 from Capital Reserve and Rs 20,000 from provision for leave wages no longer required.

INDUSTRIALS—*Contd.*

NAME	Market Quotation as on the Last Day of November 1956 Rs. a.	Market Quotation as on the Last Day of November 1955 Rs. a.	Paid-up per Share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs.	Reserves and Surplus Including Latest Allocations Others Rs. 000	Reserves and Surplus Including Latest Allocations Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Liquid Assets Stocks & Stores Rs. 000	Liquid Assets Out Standings Rs. 000	Liquid Assets Cash Rs. 000	Liquid Assets Others Rs. 000
					SOUTHERN INDIA (Continued)										
Madras Indusl Invt. Corp.			1000	127,56	...	2,75	7	5,98	...	...	36,48	9	93,58	6,22	...
Madras Safe Deposit ...	52 12	40 0	80	1,58	...	...	2	73	84	...	1,11	..	1	38	...
Madras Vanaspati [a.z.] ...	15 0	17 8	100	15,00	...	...	—7,64	24,42	38,80	..	...	1,19	99	5	60
Ordinary ..	...	...	10	1,86	...	...	...	...	...	...	...	...	..	...	...
5½% C. P.	33 8	35 8	100	8,00	...	...	..	...	...	...	...	...	..	...	...
Marikar (Motor) ...	...	...	50	4,00	4,00	11	7	8,40	1,65	...	76	5,72	5,96	3,48	...
6% C. P. ...	...	...	50	1,00	...	...	...	...	...	...	...	...	..	...	...
McDowell & Co. ...	...	...	100	3,24	3,24	...	1	3,71	6,43	1,93	66	5,33	2,47	53	...
6% C. P. ...	...	...	100	3,30	...	...	...	...	...	...	...	...	...	...	...
Mettur Chem. & Indl Corp	10 4	10 0	10	40,50	7,03	6,00	8	10,75	100,39	48,61	12,90	19,63	13,13	5,55	11
6% C. P.	97 8	95 0	100	20,00	...	...	...	...	...	...	..	..	..	..	...
5% Debentures ...	95 8	95 8	100	20,00	..	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	...	...	100	1,75	...	...	...	...	...	...	...	...	...	...	...
Modern Housing	1 1	1 3	10	17,92	...	...	—12,45	2,46	5,63	2,42	2,23	2,06	10,83	98	1,33
6% C. P	30 0	24 0	100	12,72	...	....	....	...	....	....	....	....	....	..	...
Mysore Chem & Fert	8 10	9 12	10	24,81	6,23	89	5	19,53	53,84	31,60	2,80	16,47	9,55	1,47	...
Mysore Chem. Manfrs. ...	23 12	23 0	10	3,00	4,00	...	69	2,91	4,79	2,83	..	2,77	1,97	5,89	...
6% C. P. ...	9 4½	9 14	10	2,00	..	...	...	...	...	...	...	...	...	...	...
Mysore Chrome ..	4 14	3 10	10	4,94	90	....	—1,30	4,46	6,38	1,71	33	3,38	55	7	...
Mysore Coffee curing ...	12 4	11 12	10	3,30	1,01	16	...	6.28	5,72	2,73	39	1,82	4,89	86	...
Mysore Gold Mining ...	2 4	2 1½	5	81,33	...	25,87	...	85,60	108,75	23,93	2,40	42,32	42,40	20,28	58
Mysore Indus. & Test. Lab	6 4	4 8	10	3,75	1,50	1,25	3	5,79	4,92	3,85	5,15	4,26	3,6	3,76	...
Partly Paid ...	...	...	5	5,63	...	...	...	...	...	...	...	...	...	83	...
Mysore Lamp ...	15 0	14 7	10	6,56	5,35	3,97	1	3,45	10,95	4,99	...	10,11	5,68	11	...
4% C. P. ...	6 0	6 6	10	2,50	....	....	....	....	....	....	....	....	....	....	....
Mysore Match Co. ...	...	...	10	4,99	....	....	—1,43	1,53	3,65	84	....	1 53	50	23	3
Mysore Paper ...	17 4	18 12	10	25,00	9,00	9,13	35	92,91	133,70	56,32	8,24	26,63	16,10	4 91	3,15
Mysore Stoneware Pipes ...	11 12	8 12	10	6,00	2,70	20	1	4,27	9,09	5,44	2,42	1,55	4,22	1,37	...
Mysore Tobacco Co. ...	13 5	11 2	10	10,00	60	60	21	3,66	15,18	8,10	1,64	2,07	2,17	2,12	...
Mysore Veg. Oil ...	5 8	6 4	10	13,49	2,13	74	12	5,83	13,82	7,76	2,70	6,83	5 75	83	15
National Chemicals ...	...	...	10	6,70	...	...	—4,68	6,44	7,97	54	10	1,91	67	2	40
5% C. P. ...	...	...	10	2,08	...	...	...	...	...	...	...	...	...	...	...
Nundydroog Mines (K'G.F)	10 14	5 1	10	37,73	....	...	...	71,75	47,44	30,29	3,11	47,39	31,35	9,96	51
Ogale Glass Works ...	2 8	2 5	5	14,87	3,60	3,05	—2,95	37,10	45,10	12,92	2,81	9,75	9,21	1,74	...
Parry & Co. ...	...	...	2	40,00	30,00	20	1,91	241,35	44,17	20,92	21,39	161,22	134,14	6,43	...
5% C. P. ...	...	...	10	30,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ..	9 8	9 14		2,98	...	...	...	...	...	...	...	...	...	...	...
Punalur Paper ...	...	...	25	15,05	5 00	12,00	41	40,50	61,50	22,25	6	18,19	12,36	3,16	...
Radio & Electricals ...	6 7	5 6	5	9,99	75	...	27	10,54	5,18	1,35	...	9,44	8,14	16	...
Radio & Electricals Manfg.			10	24,45	...	...	—4,19	19,08	22,48	5,53	...	7,71	11,36	2,74	58
Rane (Madras) ...	14 8crts	8 3	5	1,65	4,75	1,12	68	11,66	6,80	2,40	71	10,88	7,70	65	...
Ordinary ...	...	...	50	65	...	...	...	...	...	...	...	...	...	...	...
7% 'A'C. P. ...	5 0	5 7	5	25	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	5 0	4 6½	5	1,80	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	5 0	4 6½	5	10	...	...	...	...	...	...	...	...	...	...	...
Debentures	1000 0	1000 0	1000	1,67	...	...	...	...	...	...	...	...	...	...	...
Simpson & Co. ...			10	55,00	12,50	...	10,26	136,11	67,12	28,56	12,04	64,92	77,65	8,88	1,80
Spencer & Co. ...	16 8	18 13	10	40,00	56,09	37,51	5,11	46,11	118,79	71,00	24,08	60,12	52,12	60,70	...
6½% 'A' C. P. ...	9 5	9 10	10	23,20	...	...	...	...	...	...	...	..	...	...	...
8½% 'B' C. P. ...	10 8	11 4	10	36,80	...	...	...	...	...	...	...	..	...	...	...
Stanes Motor ...	...	...	10	6,91	3,00	7,80	9	12,02	6,45	2.55	2.43	11.58	7.53	4,39	..
Thomas & Co. A. V (Allep.)	15 0	16 0	10	2,00	3,56	1,24	14	12,05	6,50	3,11	2,40	1,99	8,91	41	3 45
n. Ordinary ...	...	...	100	35	...	...	...	...	...	...	...	...	...	...	...
6% Cum Preferance ...	85 0	82 8	100	1,21	...	...	...	...	...	...	...	...	...	...	...
A. V. Thomas & Co India	3 10	5 0	10	3,00	...	...	—1,26	6,52	68	42	15	4,17	5,00	67	...
5% Cum Pref. ...	6 2	6 0	10	2,00	...	...	...	...	...	...	...	...	...	...	...
Travancore Cements ...	11 0	13 12	10	50,00	...	...	2,75	44,25	102,91	34,34	25	22,66	5,36	16	...
Trav. Chem. & Manfg. Co.	16 2		10	3,00	...	3	2	1,28	4,39	2,25	25	70	13	1,11	...
Travancore Ogale Glass ...	3 10	3 12	10	9,98	...	...	—80	4,07	14,96	3,85	...	81	99	33	...
United Coffee Supply ...			15	6,00	3,00	1,85	18	9,31	6,42	4,20	3,44	10,21	3,93	54	...
United Elec. Industries ...	...	...	10	4,22	...	...	7	4,18	1,54	34	...	2,77	4,46	10	8
5% C. P. ...	...	...	10	15	...	...	...	...	...	...	...	...	...	...	...
Vanjinad Matches ...	1 6	2 14	6	2,70	...	...	—14	2,43	7,72	3,94	9	3,66	1,63	23	9
6½% Cum. preference ...	3 0	5 12	10	4,50	...	...	...	...	...	...	...	...	...	...	...
Vasant Soap Works ...	...	...	100	3,75	...	...	—2,64	2,60	4,48	1,27	...	35	5	1	8
5½% C. P. ...	...	...	100	...	...	...	...	...	...	...	...	...	...	...	...

(u) Dividend at 5% per annum from 1-1-1951 to 30-6-1955.

(x) Bonus shares in the ratio of one ordy. share for every 14 ordy. shares held will be issued in lieu of Dividend.

(y) After transferring Rs. 11,75,000 from Dividend Equalisation Fund.

(a3) For two years ended 28-2-1956 at 4½ per cent per annum.

(a5) There was no trading and the activities were confined to the installation of the Factory.

(a6) Includes Rs 7,25,671 being Depreciation provided in previous years on block Assets sold written back and after transferring Rs. 75,000 from Reserve.

(a7) After transferring Rs. 1,00,000 from Dividend Equalisation Fund.

(a8) Includes Rs, 15,28,843 being profit on sale of investments.

(a9) After transferring Rs, 10,00,000 from General Reserve and Rs. 6,95,000 from taxation provision.

(a20) After writing back Rs. 29,000 being excess provision for taxation and Rs. 12,125 being excess provision of Managing Agents' Commission.

COAL

NAME	Managing Agents / Secretaries	Colliery expenses	Coal: Raisings (000) Tons	Coal: Despatches (000) Tons	Sales	Stock	Managing Agents' Commission and allowances	Period ended	Net Profit: Latest	Net Profit: Previous period	Dividend %: Latest	Dividend %: Previous	Dividend %: Second previous
		Rs. 000			Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
Amalgamated ...	Shaw Wallace & Co. Ltd. ...	19,88	3,98	3,91	59,82	4.23	1,39	3-55 H	7,00	8,00	6½	5	3½
Associated Karanpura ...	K. L. Dutt & Co. ...	...	...	...	...	...	...	3-54 Y	—23	—9	Nil	Nil	Nil
	4½% R. C. Preference ...	...									Nil	Nil	Nil
Associated Laikdih ...	K. L. Dutt & Company ...	32	10	10	1,48	15	...	3-54 Y	- 16	22	Nil	Nil	Nil
	5% Debenture ...	...											
Bagdigi Kujama ...	Purshotam Co. ...	2,94	58	60	10,14	39	10	9-53 Y	2,31	2,03	5	4	5
Bengal ...	Andrew Yule & Co. Ltd ...	63,10	11,83	13,79	342,13	8,63	2,61	10-55 H	40,36	45,05	8½	8½	7½
	4½% C. P. T. ...	...									2½	2½	2½
Bengal Bhatdee ...	Kalyanji Mavji & Co. ...	3,03	41	43	6,18	27	7	12-55 H	75	17	5	1½	1½
Bengal Nagpur ...	Andrew Yule & Co. Ltd. ...	4	...	...	10	5	6	12-55 H	—42	—6	nil	nil	nil
	7% C. P. ...	...									3½	3½	3½
Bhalgora	H. V. Low & Co. ...	6,77	56	51	7,63	5,77	30	9-54 Y	—1,15	18	nil	1½	1½
Bharat	Sahu Jain Ltd. ...	57,76	5,61	5,74	111,46	8,03	24	6-55 Y	(f) 9,17	12,60	6½	6½	6½
	5½% C. P. T. ...	...									5½	5½	5½
	4½% Debentures ...	...											
Bhulanbararee ...	F.W.Heilgers&Co. Pri, Ld ...	10,05	76	81	11,98	1,87	9	12-55 H	8	1,42	Nil	Nil	Nil
Bhurangya ...	Ram Saran Das & Rathor ...	4,18	37	33	4,68	8	9	3-55 Y	—87	—39	Nil	Nil	Nil
Bokaro and Ramgur ...	Anderson Wright ...	3,98	38	47	6,93	5,64	29	12-52 H	1,47	35	Nil	Nil	Nil
	4½% Debentures ...	...											
Borrea	F. W. Heilgers Private ...	7,77	78	86	13,53	14	38	12-55 H	3,35	2,58	10	10	10
	6½% C. P.	...									3½	3½	3½
Burrakur	Bird & Co.	73,36	5,13	5,06	111,94	8,01	1,78	6-55 H	16,43	16,44	3½	3½	2½
	7% C. P.	...									3½	3½	3½
	6% 2nd C. P. T. ...	...									3	3	3
	4½% Debentures ...	...											
Central India ...	Hindustan Invt. Corporation	11,67	1,63	1,54	22,73	1,56	89	3-56 Y	6,43	2,58	5	2½	2½
Central Kurkend ...	Anderson Wright ...	6,74	61	67	9,42	4,69	15	12-53 H	63	1,21	3½	3½	Nil
Churulia	F. W. Heilgers ...	...	...	...	...	...	...	12-55 H	—5	3	3½	3½	
Dhemo Main ...	Macneill & Barry ...	12,52	1,16	1,21	19,46	1,21	53	12-55 H	(c)1,50	1,52	Nil	Nil	nil
East Indian (£) ...	Jardine Henderson Ltd. ...	...	5,94	6,14	...	...	...	4-55 Y	1,50	1,00	22	18½	18½
Equitable	Macneill & Barry ...	72,78	8,40	8,73	155,10	8,75	3,51	12-55 H	14'75	11,64	7½	7½	7½
	6% C. P.	...	...	...	...	...	...		...	...	3	3	3
	5½% Debentures ...										...	...	...
Ghusick and Muslia ...	Bhatter's Agency ...	13,88	1,52	1,48	21,21	4,10	36	3-54 Y	1,04	1,65	5	7½	5
	5% C P.	...	...	...	...	...	...		...	...	...	...	...
Gourangdi	Bhatter's Agency ...	45	14	8	1,00	1,85	...	3-54 Y	—12	—18	Nil	Nil	Nil
	5% R. C. P. ...	...	...	...	...	...	...		...	...	nil	nil	Nil
	Debentures ...	...	...	...	...	...	...		...	...	...	...	
Guzdar Kajora ...	Otha Brothers	85	21	15	2,24	15	10	6-55 H	45	29	Nil	nil	nil
Hurriladih	Macneill & Barry ...	8,73	1,13	1,20	18,22	47	50	12-55 H	2,94	2,71	12½		10
Jainty Central ...	Villiers	...	...	...	...	...	...	12-53 Y	—23	—17	Nil	Nil	nil
Jogta	Bajpaie Trust Private ...	...	1,42	1,27	1,16	...	...	12-55 Y	99	63	Nil	Nil	Nil
	5% R. C. P.	...									nil	nil	Nil
Kalapahari	Andrew Yule & Co. Ltd, ...	9	22	23	3,23	...	14	2-56 H	90	—80	nil	nil	Nil
Karanpura Collieries ...	Bird & Co. Private ...	15,08	1,50	1,49	22,49	44	43	2-56 Y	3,67	3,27	5	2½	Nil
	5½% C. P. T. ...	...									5½	5½(g)	5½(e)
Katras Jherriah ...	Andrew Yule & Co., Ltd....	6,92	1,53	1,87	33,91	1,56	81	1-56 H	6,55	5,33	5½	30	25
Khas Kajora ...	Beriwala Brothers ...	2,97	21	11	1,65	1,49	35	6-53 H	(b) 64	—2,85	nil	5	...
	8% Preference (q) ...	...									nil	5	...
Kuardi	H V. Low & Co. ...	3,36	34	28	4,43	84	26	6-55 Y	94	43	1½	Nil	nil
Lakurka	H. V. Low & Co. ...	6,53	56	62	8,70	1,55	30	4-55 Y	(i)24	53	1½	2½	5
Mahabir	Daulat. Rawatmull ...	3,47	...	...	6,66	27	17	12-54 Y	1,36	1,87	10	10	10
	4½% R. C. P. ...	...	...	...	...	...	...		...	...	4½	4½	4½
Mundulpoor ...	Directors	4 64	...	...	5,05	1,41	...	6-54 H	—79	...	nil	nil	nil
Nazira	Directors	4,05	17	18	5,78	4	...	12-54 H	104	94	5	5	5
New Bansdeopur ...	Amritlal Ojha & Co. ...	2,41	51	41	6,41	1,08	18	3-55 H	1,33	1,40	7½	7½	3½
New Beerbhoom ...	Andrew Yule & Co. Ltd. ...	11,31	2,32	2,51	41,79	1,00	44	10-55 H	4,23	5,39	5	3½	3½
	7% C. P.	...									3½	3½	3½
New Churulia ...	Business Development ...	93	...	...	10	2,41	...	9-53 Y	—1,21	—79	Nil	Nil	Nil
	5% C. P.	...									nil	nil	nil
	4½% Debentures ...	...											
New Huntodih ...	Bhuwalka Brothers ...	3,19	...	...	5,42	5,12	...	3-54 Y	11	2	Nil	Nil	Nil
	5% Cumulative Preference...	...				1	...				Nil	Nil	Nil
New Joyrampore ...	R. S. Das & Rathor ...	6	nil	nil	17			6-55 H	27	—63	Nil	Nil	Nil
New Manbhoom ...	Octavius Steel ...	8,68	70	58	9,84	98	7	3-55 H	77	29	Nil	Nil	Nil
North Damuda ...	Jatia Brothers	9,06	63	66	10,43	19	3	1-50 H	19	8	Nil	Nil	Nil
North West	Andrew Yule & Co. Ld, ...	1	71	71	11,18	...	14	3-56 H	69	48	7½	7½	6½
	Partly Paid Ordy ...	...											
Ondal	F. W. Heilgers Private ...	...					7	12-55 H	22	1,08	7½	7½	6½
	6½% C. P.	...									5	5	5
Oriental	K. C. Thapar & Bros. ...	11,05	1,70	1,66	25,02	2 47	32	12-54 Y	2,08	2,24	3½	3½	3½
	5% Debentures ...	...									5	3½	5
Parasea	Deepchand Kishenlall ...	4,30	46	46	6,92	30	39	12-54 H	1,37	1,30	3½	3½	1½
	5½% R. C. P.	...									2½	2½	3½
Pench Valley ...	Shaw Wallace & Co. Ltd. ...	10,70	2 22	2 26	34,63	70	1,06	9-55 H	5 46	5,31	7½	7½	7½
Pure Sitalpur ...	Amritlal Ojha	1,69	22	16	2,50	37	5	6-55 H	36	36	2½	2½	Nil
	Debentures	...	...	...	...	...	...		...	...	...	...	...
Raneegunge	B. N. Elias & Co. Ltd. ...	18,27	1,71	1,58	24,44	6,40	17	3-55 H	3,21	3,93	2½	2½	Nil
Rewa	Shaw Wallace & Co. Ltd. ...	7,10	1,65	1,63	23,55	1,48	91	6-55 H	3,99	2,15	6½	6½	7½
Samla	Jaipuria Sons Ltd ...	17,69	2,23	1,98	28,92	3,93	50	12-54 Y	3,66	3,00	7½	5	1
Searsole	Directors	5,04	51	49	7,26	50	...	1-56 Y	1,04	1,44	15	30	25
Seebpore	Andrew Yule & Co Ld. ...	2,37	66	66	12 31	47	36	12-55 H	3,24	2,78	17½	17½	14½
	5% Cum. Preference ...	...									2½	2½	2½
Sendra	F. W. Heilgers & Co. Ld....	...	...	...	...	...	6	12-55 H	11	—22	1½	1½	Nil
Shree Mahakali ...	Amritlal Ojha	1,01	16	15	2,42	1	7	6-55 H	27	—14	Nil	Nil	Nil
	Debentures	...	...	...	...	...	...		...	...	...	...	...
Singareni	Industrial Trust Fund ...	242,71	15,27	14,62	315,40	14,62	54	12-55 Y	51,65	40,68	7½	7	Nil
South Karanpura ...	Bird & Co. Ltd. ...	11,27	86	85	12,80	1,60	...	8-55 H	—33	62	nil	1½	1½
Standard	F. W Heilgers Private ...	...	...	...	...	...	9	12-55 H	50	(h) —18	5	5	7½
Talcher	Villiers	5,05	47	43	6,23	...	12	9-53 Y	—41	—2	Nil	Nil	Nil
Union	Williamson Magor. & Co. Ld.	4,42	33	28	4,11	1,16	8	6-55 H	1	—9	nil	2½	5
United Collieries ...	K. C. Thapar & Bros. ...	10,77	2,15	2,13	31,60	62	1,45	12-54 Y	10,38	9,98	Nil	Nil	Nil
	5% C. B. P.	...	...	...	...	...					Nil	5	Nil
West Ghusick ...	Bhatters Agency ...	1,11	19	13	1,83	1,76	...		...	...	25	5	...
West Jamuria ...	Macneill & Barry & Co. Ltd.	11,93	1 18	1 33	19,92	1,29	54	3-54 Y	—21	—5	nil	nil	nil
West Laikdih ...	K. L. Dutt & Co. ...	1,47	13	10	1,46	8		12-55 H	(a)—32	(d)64	Nil	Nil	nil
Western Bengal ...	Hindustan Inv. Corporation	15,00	1,98	1,92	27,52	2.52	91	12-54 Y	4	2	Nil	Nil	Nil
								3-55 Y	6,57	5,15	5	3½	3½

‡For the year ended 31st December, 1953.

¶For the period 23rd October, 1946 to 26th February, 1949 at 6¼ per cent per annum.

(a) After transferring Rs 1,26,000 frow Development Reserve,

(b) After transferring Rs. 45,000 from General Reserve and Rs. 50,000 from Building and Machinery Replacement Reserve.

(c) After transferring Rs 1,20,000 from Replacement Reserve.

(d) After transferring Rs. 1,31,000 from Development Reserve; Rs. 16,852. from Bad and Doubtful Debts Reserve and Rs. 25,491 from unclaimed liabilities.

(e) For the period from 1-3-1949 to 29-2-1952 at 5½% per annum.

(g) For three years ended 28-2-55 at 5½% per annum

COMPANIES—(All India)

NAME	Market Quotation as on the last day of: November 1956	Market Quotation as on the last day of: November 1955	Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations: Reserves	Reserves & Surplus including latest allocations: Other	Reserves & Surplus including latest allocations: Carry Forward	Sundry Liabilities	Gross Block	Depreciation	Liquid Assets: Investments	Liquid Assets: Stocks and Stores	Liquid Assets: Outstandings	Liquid Assets: Cash	Liquid Assets: Others
	Rs.	Rs	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amalgamated ...	21 0	24 4xd	10	25,50	15,50	6,50	38	32,57	85,08	59,24	1,13	16,29	35,63	1,57	..
Asso. Karanpura ...	1 0	1 0	10	9,00	...	...	—1,89	2,19	9,98	...	...	28	26	1	28
4½% R. C. preference ...	24 8	24 8	100	1,50											
Asso. Laikdih ...	1 12	1 12	10	8,00	...	...	—59	1,90	10,30	1,49	...	72	1,42	5	1
5% Debenture ...	...	...	500	1,80											
Bagdigi Kujama ...	4 8	4 13	10	20,00	...	90	1	3,21	21,72	4,51	...	68	3,94	2,29	...
Bengal	484 0	548 0	200	100,00	98,00	42,49	7,32	222,24	591,92	395,77	11,41	89,23	171,96	6,50	14.59
4½% C. P. T. ...	...	...	100	20,00											
Bengal Bhatdee ...	6 10	6 3	10	4,49	...	88	2	3,47	9,22	5,55	...	73	4,06	41	...
Bengal Nagpur ...	15 0	10 4	10	2,25	3,98	1,32	—1,08	82	24,82	22,33	1,29	1	2,28	2,36	...
7% C. P.	83 8	97 8	100	1,12											
Bhalgora	6 2	6 9	10	15,97	1,00	3,73	—1,12	15,11	39,19	22,93	...	7,71	4,53	4	6,20
Bharat	6 12xd	8 10	10	40,00	5,50	2,50	27	38,90	139,07	71,05	6,11	19,81	45,81	7.42	...
5½% C. P. T. ...	49 8xd	58 12	100	30,00											
4½% Debenture ...	955 0	955 0	1000	30,00											
Bhulanbararee ...	14 6	14 3	10	7,15	6,61	7,68	—1,87	5,78	52,62	37,38	64	2,63	6,40	5	39
Bhurangya ...	2 12	1 0	10	10,00	...	...	—9,47	12,13	16,14	5,19	31	46	75	1	18
Bokaro & Ramgur ...	14 0	15 2	10	16,00	4	16,84	—79	19,35	68,15	40,00	...	9.42	23.23	7	...
4½% Debentures ...	950 0	950 0	1000	10,00											
Borrea	24 10	28 12	10	7,50	6,29	18,00	84	6,32	42,40	26,53	11,01	1.33	11,51	53	2,71
6½% C. P. ...	103 0	112 8	100	4,00											
Burrakur	22 11	16 11	10	90,92	23,58	149,22	1,41	64,73	416,32	183,95	19 43	44,61	72,22	2,14	4,59
7% C. P.	114 8	127 0	100	23,00											
6% 2nd C. P. T. ...	8 10	8 2	10	4,50											
4½% Debentures ...	912 8	912 8	1000	20,00											
Central India ...	6 15	8 12	10	49,97	...	...	10	7,48	42,33	7,80	1,60	8,30	11,05	2,06	...
Central Kurkend ...	2 8	3 5	10	8,00	45	12,85	83	10,56	49,10	32,64	...	6,76	9,10	15	21
Churulia	2 8	3 5	4	6,00	1,44	...	2	10	...	...	7,28	...	25	2	...
Dhemo Main ...	7 12	8 3	10	16,00	...	...	—1,83	25,83	53,82	29,81	...	2,01	14,48	50	...
East Indian (£) ...	31 1	31 7	£ 1	2,40	1,00	2,80	60	1,98	9,37	7,02	2,17	96	1,77	1,53	...
Equitable	29 0	33 2	10	29,64	34,00	49,55	82	170,91	404,51	289,26	15,76	40,28	136,87	8,41	22,23
6% C. P.	101 0	117 0	100	4,00											
5½% Debentures ...	1000 0	1000 0	...	50,00	...	...	...	...	...	...	...	...	...	...	
Ghusick & Muslia ...	16 0	15 0	10	10,00	2,00	16	11	13,03	10,77	3,74	3,00	8,17	11,52	22	...
5% C. P.	103 8	103 0	...	5,00	...	...	...	...	...	...	...	...	...	...	...
Gourangdi	7 12	7 0	10	3,75	...	...	—1,63	2,55	6,71	60	...	2,31	41	6	...
5% R. C. P. ...	40 0N	40 0N	100	1,25											
6% Debentures ...	...	...	...	3,00	...	...	...	...	...	...	...	...	...	...	...
Guzdar Kajora ...	1 8	4 5	10	6,50	17	..	—17	1,64	7,87	3,29	2	1,13	2,36	6	...
Hurriladih	22 2	23 8	10	8,00	6,50	75	46	12,12	22,07	18,89	49	1,29	15,45	7,43	...
Jainty Central ...	2 0	3 0	2½	2,42	...	...	—3,16	4,66	15,85	12,08	...	9	7	...	...
Jogta	2 9	2 9	10	22,00	1,12	...	—5,54	3,94	30,29	12,69	19	..	6 05	2.27	40
5% C.P.R. ...	45 0N	45 0N	100	5,00											
Kalapahari	18 0	20 0	10	3,50	4,31	1,36	—2,21	2,48	13,55	7,24	...	22	2,89	1	...
Karanpura	114 0	125 0	100	20,00	...	59	7	6,44	28,90	4,65	2	1,96	6.91	3.50	36
5½% C. P. T. ...	63 12	69 0	100	9,90											
Katras Jherriah ...	63 0	62 0	10	5,00	16,60	...	1,33	24,55	46,78	36,48	6,08	5,90	20,04	5.17	...
Khas Kajora ...	3 12	9 14	10	1,38	...	...	—2,46	13,08	12,86	5,37	...	4,37	1,75	33	...
8% Preference (q) ...	3 12	2 0	10	1,93											
Kuardi	2 7	4 12	10	11,00	64	...	11	1,52	16,80	10,69	2,95	1,28	2,89	4	...
Lakurka	10 0	10 0	10	9,00	6,62	4,50	5	5,97	28,39	22,36	8,36	2,03	9,16	56	...
Mahabir	12 0	12 0	10	4,00	1,80	...	5	4,11	5,70	3,38	1,36	43	6,65	19	...
4½% R. C. P. ...	...	...	10	1,00	...	...	...	...	...	...	...	...	...	...	...
Mundulpoor ...	2 4	3 3	10	5,66	85	...	—11 29	23,13	18,81	7,96	...	2,67	4,73	10	...
Nazira	6 9	7 0	10	7,48	1,75	25	11	2,89	12,18	9,23	5,28	99	2,87	39	...
New Bansdeopur ...	9 4	10 8	10	7,00	27	...	6	4,34	10,53	5,39	6	1,49	4,43	56	...
New Beerbhoom ...	15 12	21 14	10	17,76	...	20,02	94	28,36	119,79	88.63	4	7,77	26,38	3.74	...
7% C. P.	12 8	12 14	10	2,00											
New Churulia ...	2 0	1 12	10	7,10	...	...	—4,20	5,52	11,76	3,92	...	3,40	87	30	2
5% C. P.	2 12	3 2	10	2,00											
4½% Debentures ...	...	...	100	2,00											
New Huntodih ...	2 7	5 0	10	4,00	...	...	—2,11	4,84	7,33	1,72	...	1.05	1.80	13	13
5% Cum Preference ...	84 0	48 0	100	2,00											
New Joyrampore ...	3 8	3 8	10	6,50	...	...	—1,26	13	5,60	2,67	...	12	1.27	2,05	...
New Manbhoom ...	11 4	12 4	10	6,00	85	...	36	11,85	32,75	20,41	37	3,01	3.01	33	...
North Damuda ...	2 0	2 9	2½	2,50	1,60	76	—68	13,70	12,35	3,48	...	3,16	4,96	3	26
North West	17 4	22 1	10	1,15	2,07	78	16	5,72	13,07	8,65	...	20	5,36	1.53	...
Partly Paid Ordy ...	15 12	18 1	7½	1,58											
Ondal	14 10	18 3xd	10	7,50	6,20	6,00	57	4,86	3,98	2,78	23,10	...	1,68	15	...
6½% C. P. ...	108 0	111 12xd	100	2,00											
Oriental	1 12	8 14	10	10,00	1,10	...	4	30,49	39,71	18,00	2	10,56	10,32	81	3,21
5% Debentures ...	900 0	900 0	1000	5,00											
Parasea	14 14	16 0	10	8,34	...	11	8	6,23	17,52	8,30	75	89	8,30	3,61	...
5½% R. C. P. ...	56 4	61 0	100	8,00											
Pench Valley ...	18 11	24 7	10	15,75	9,00	7,00	33	19,45	47,70	33,30	4,07	8,89	17,98	8,14	...
Pure Sitalpur ...	6 0	6 8	10	2,50	10	10	2	2.00	7,80	2,80	60	64	1,51	7	...
Debentures ...	...	...	...	2,50	...	...	...	...	...	...	...	...	...	...	...
Raneegunge ...	10 13	12 2	10	24,00	7,32	11,35	33	21,58	119,89	83,82	8	12,00	10	32	...
Rewa	23 2	19 10	10	13,50	5,50	3,03	29	19,52	35,37	27,74	2,83	7,25	14,83	9,32	...
Samla	14 0	12 0	10	20,00	3,50	...	31	34,82	40,45	16,70	73	7,03	26,85	29	...
Searsole	5 0	16 0	2½	2,50	...	71	11	3,92	13,93	12,37	...	86	4,70	11	...
Seebpore	29 12	28 2	7	2,80	6,75	1,61	49	8,63	29,99	19,07	1,03	1,24	4.24	6,84	...
5% Cum. preference ...	...	...	100	4,00											
Sendra	9 0	11 8	10	8,00	5,13	17	7	2,78	52	29	6,17	...	9,64	10	...
Sree Mahakali ...	3 0	4 0	10	5,50	...	1	—2,89	1,21	8,31	3,49	...	63	1,11	26	...
Debentures ...	...	...	100	3,00	...	...	...	...	...	...	...	...	...	...	...
Singareni	9 8	8 0	10	63,21	10,53	11,43	7	244,53	426,81	307,27	26,40	77,39	53,84	6,34	46,16
South Karanpura ...	11 1	12 10	10	17,50	3,88	6,87	—52	8,67	37,86	15,15	4	3,54	9.42	60	11
Standard	23 2	20 4xd	10	8,00	6,50	7,20	17	4.29	1,69	27	21,54		2.95	23	...
Talcher	14 6	15 0	10	10,00	...	13	—4,08	13,74	30,82	15,44	...	2.31	2,03	6	...
Union	9 14	15 0	10	3,50	2,30	50	44	2,54	18,73	14,07	...	1,50	3,04	8	...
United Collieries ...	85 8	85 8	10	27,58	...	75	39	11.63	55,42	22,01	...	4.32	4,50	9,73	95
5% C. P.	85 8	85 8	100	12,56	...	...	...	...	...	...	...	...	...	...	...
West Ghusick ...	12 0	7 6	10	8,00	...	...	—85	6.82	10.82	...	...	2.14	90	...	...
West Jamuria ...	11 0	14 10	10	7,00	...	22	—1.47	39,47	56,47	23,82	...	2,18	9,77	9	2
West Laikdih ...	1 8	1 8	10	6,00	11	...	—58	4,13	9,86	2,05	...	27	1,56	61	...
Western Bengal ...	6 5	7 8	10	49,98	...	...	38	10,11	49,06	18,91	3,16	9,58	16,42	2	...
														1,04	...

(f) After transferring Rs 9,31,010 from capital Reserve and writing off Rs 6,78,969 being Debts unrealised and after transferring Rs 75,000 from General Reserve.

(h) After transferring Rs. 84,916 from General Reserve and Rs. 20,000 from Dividend Equalisation Reserve.

(i) After transferring Rs. 65,000 from General Reserve.

(q) 8 per cent Preference shares carry a fixed cumulative preferential dividend of 5 per cent per annum with a right to participate in further dividend at 3 per cent per annum, rateably with the ordinary shares after they are paid dividend at 8 per cent per annum.

COTTON

NAME	Managing Agents/Agents/Secretaries	Spindles	Looms	Raw Materials	Sales	Stocks	Managing Agents' Commission and allowances	Period ended	Net Profit	Net Profit for the previous period	Dividend per cent		
				Rs. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000	Latest	Previous	Second Previous
WESTERN AND CENTRAL INDIA													
Ahmed Advance	Tata Industries Private	49,144	1,016	79,86	168 61	40,90	1,53	6-56 Y	23,97	4,65	12	7	5
	5% Cum. prference										5	5	5
Ahmed Mfg. & Calico	Karamchand Premchand	139,120	2,372	290,32	648,21	...	21,58	12-54 Y	60,12	69,08	14½	14½	14½
	4½% 1st Cum. preference										4½	4½	4½
	4½% 2nd Cum. preference										4½	4½	4½
	4½% 3rd Cum preference										4½	4½	4½
Ahmed Shri Ramkrishna	Chimanlal Manekdal	27,960	504	52.05	121,81	30,81	4,05	3-53 Y	4,59	8,80	8	8	13½
	4% R. Cum. preference										4	4	4
Ajit Mills	Chimubhai Naranbhai	23,868	513	50,74	108,27	...	2,88	12-53 Y	2,52	5,94	12½	14	14
	4½% 'B' R. C. preference										4½	4½	4½
	5% 'C' R. C. preference										5	5	5
	4½% 'D' R. C. preference										4½	4½	4½
	270 Cons. Coupons.										...	...	...
Apollo Mills	Rajputana Textiles	47,512	898	99 69	173.57	64,05	42	12-54 Y	1 07	1,50	6½	12½	12½
Arvind Mills	Narottam Lalbahai	62,448	1,216	...	312,88	...	9,80	12-53 Y	6	16,75	25	25	25
	5% Cum. preference T.										5	5	5
	4½% Cum. preference T.										4½	4½	4½
	4½% R. C. preference T.										4½	4½	4½
Asoka Mills	Lalbhai Dalpatbhai	37,368	914	92.77	193,08	...	6.73	12-54 Y	3,38	17,73	22	22	22
	5% C. P. T.										5	5	5
	4½% R. C. P. T										4½	4½	4½
Azam Jahi Mills	Indus. Tr. Fund			100,40	181,98	13,65	...	9-55 Y	8,86	—2,32	4½	nil	6
B. R. Cotton	B. R. Sons	50,596	1,021	74,65	139,27	31,07	...	3-55 Y	—1,21	—2,07	Nil	nil	nil
	6% Cum. preference										nil	nil	nil
	4½% Debentures										...	...	...
Binod Mills	B. Ram, Balchand	36,864	858	123,43	176,55	47,28	3,52	12-54 Y	6,30	10,20	6	6	5
Bombay Dyeing	Nowrosjee Wadia& SonsPrivate	189,650	4,855	347 09	723,34	182,90	12,30	12-55 Y	96 55	62,08	10	8	9
Bradbury	Ramnarain Sons	42,008	860	93,19	149,21	19,42	1,64	3-52 Y	14,81	11,55	40	40	30
	7% Cum. preference										7	7	35
Central India	Tata Industries	115,188	2,062	174,02	289,01	84 50	...	6-55 Y	2,40	(x) 5	3	2	5
	5% Cumulative preference										5	5	5
Century Spg. & Mfg.	Birla Brothers Ltd.	128,936	2,698	442,04	838,59	185,09	7,55	12-55 Y	80,10	84,09	22	22	22
Colaba Land & Mill	Shri A. V. R. Chandran	39,408	798	98,27	99,82	33,77	...	12-51 Y	21,68	— 10,54	4	nil	nil
Coorla Spg. & Wvg.	Cowasjee Jehangir & Co.	30,130	680	61,89	136,23	6,80	50	3-55 Y	4,50	7 37	7½	7½	7½
Dawn Mills	Ramnarain Sons Ltd.	38,304	...	77,79	102,46	25,65	68	12-54 Y	6,01	5,04	12	12	12
Edward Textiles	P. Radhakisan & Co.	50,296	928	92,71	211,23	37,55	1,62	12-55 Y	12,99	9 19	9	7½	7½
Elphinstone Spg.	Director	43,376	886	84,09	189,41	59,57	...	12-55 Y	15,73	6,39	10	6	nil
	7% C. P.										7	7	7
Empire Dyeing & Mfg.	W. H. Bardy & Co. Ltd.			10,72	34,06	84	48	12-55 Y	3,48	3,33	20	26½	20½
Finlay	James Finlay & Co. Ld.	46,072	784	88,93	171,14	35,79	2,35	12-55 Y	21,72	15,23	20	16	16
Gokak Mills	F. F. Campbell & Co.	72,904	3	133,22	173,24	28,77	2,01	12-54 Y	14,63	16,57	13	17	17
Gold Mohur	James Finlay & Co.	40,232	1,020	95,78	174,59	41,32	2,04	12-55 Y	16,48	7,33	15	12½	12½
Hind Mills	Hind Agents	71,672	1,387	193.54	331,33	93,79	94	6-54 Y	5,21	18,01	4	4½	nil
	5% C. P.										5	5	5
Hindustan Spg.	Thackersey Mooljee	49,672	1,126	113,80	217,36	...	1,73	3-55 Y	13,94	16,25	30	22½	22½
	4½% R. C. P. T.										4½	4½	4½
India United	Agarwal & Company	238,030	6,278	512,26	737,30	352,30	1,20	12-54 Y	2,43	34,70	nil	6½	nil
	Deferred										6½	nil	25
Indore Malwa	Directors	51,180	1,420	141,35	226,43	36,77	...	12-55 Y	25,32	6,10	9	6	6
Khatau Makanji	Khatau Makanji & Co.	84,804	1,513	238,08	426.54	73 51	4,33	6-56 Y	46,22	30,91	10	10	8
	4% Cum. Preference										4	4	4
Kohinoor Mills	Killick Industries Limited	120,504	1,552	434,66	585,67	80,42	4,43	12-55 Y	36,04	(a5)39,32	18	18	20
Lakshmi Cotton	Bombay Company	45,252	1,213	107,19	185,56	41,30	1,15	12-55 Y	21,46	15,39	17	13½	15
	5% Cum. preference T.										5	5	5
Mafatlal Fine Spg.	N. C. Purshotamdas	48,860	896	72,49	175,31	18,56	5,98	12-54 Y	19.33	30,81	15	17½	17½
	4½% 1st R. C. P.										4½	4½	4½
	4½% 2nd R. C. P.										4½	4½	4½
Marsden Spg. & Mfg.	Marsden Bros.	23,470	482	80,89	162,80	...	2,00	12-54 Y					
Minerva Mills	N. Sirur & Company Private	36,416	678	56,35	132,30	59,07	73	12-55 Y	8,08	—8,00	5	5	6
Model Mills	B. A. Dadabhoy & Co.	51 340	955	89,83	141,66	36,34	54	6-55 Y	5,19	(v) .87	6	5	7
Modern Mills	N. Sirur & Company Private	48,676	644	83,58	187,28	82,23	1,74	10-55 Y	4,85	—7,72	nil	nil	3
	5% Debentures								12,63	(g) 8,29	16	10	10
Monogram Mills	Manilal Marsden	24,872	528	83,69	165,61	...	80	12-54 Y			...	...	...
Morarjee Goculdas	Piramal & Sons	66,352	1,642	211,53	279,17	81,68	2,06	6-55 Y	6,40	—4,27	5	5	6
	4½% Cum. preference								17,43	21,77	14	14	12
Mysore Spinning	N. Sirur & Company Private	23,508	482	75,87	163,18	63,98	1,41	2-56 Y	8,46	6,02	4½	4½	4½
	4½% Cum. preference T.										18	12	17
											4½	4½	4½
New China Mills	N. C. Mafatlal	42,792	776	58.15	133,20	21,05		12-54 Y	7,52	21,43	nil	nil	nil
New City of Bombay	W. H. Brady	45,944	432	85,08	132,62	7,39	...	12-55 Y	4,51	(y) 4,11	10	10	10
New Commercial	Tricumlal Bhogilal	45,836	867	98,23	213,71	...	63	12-53 Y	(r)14,67	11,20	9½	14	14
	4% 2nd R. C. P.						5,56				4	4	4
New Great Eastern	W. H. Brady & Co.	49,012	1,018	107,56	178,08	27,61	88	12-55 Y	5,31	(a2) 3,26	10	7½	10
	5½% Cum. preference T.										5½	5½	5½
New Kaiser-I-Hind	Directors	54,052	12,66	115,97	213,04	68,39	...	3-55 Y	(u) 9,44	14,83	8½	8½	8½
	5% C. P										5	5	5
New Shorrock Spg	Mafatlal Chandulal & Co.	51,152	865	83,39	207,14	12,62	6,04	12-54 Y	28,35	29,79	28	28	28
New Union	Mafatlal Chandulal & Co	34,100	873	96.04	181,53	12,69	1,45	12-54 Y	11,95	5,96	12½	12½	12½
Osmanshahi Mills	Indus Tr Fund			103,68	155,97	14,20		9-55 Y	25	—1,72	2½	nil	4
Phoenix Mills	Ramnarain Sons	66,324	1,190	94,13	141,83	55,06	1,39	12-53 Y	12,37	(f)1,71	8	8	10
Podar Mills	Podar Sons	32,600	930	92,26	138,23	22,27	1,47	12-54 Y	12,54	17,77	10	10	10
	4% Cum. preference										4	4	4
Rohit Mills	L. Gordhandas	33,156	648	72,06	172,39	...	7,35	12-54 Y	11,43	9,95	9	9	9
	5½% Cum. preference T.										5½	5½	5½
	4% R. C. P. (2nd)										4	4	4
	4% R. C. P. (5th)										4	4	4
Sassoon & Alliance	David Sassoon	9,520	277	11,06	17,91	1	10	12-54 Y	(z)—1,48	(k)49	5	7½	12½
Sassoon Spinning	M. G. Invt. Corporation	60,608	1,254	148,19	284,84	12,98	1,56	12-55 Y	17,71	23,04	17½	17½	12½

MILLS

NAME	Market Quotation as on the last day of		Paid-up per share	Paid-up Capital	Reserves & Surplus including latest allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
					General	Others	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Others
	November 1956 Rs. as.	November 1955 Rs. as.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rk. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
WESTERN AND CENTRAL INDIA															
Ahmed Advance	200 0	157 8	100	40,00	21,50	11,83	17	107,27	148,71	69,76*	8,18	48,19	8,57	5,36	5,51
5% Cum. Preference	105 0	107 3	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Ahmed Mfg. & Calico	...	...	125	124,79	8,33	95,5	16,01	116,87	424,89	307,53*	3,66	110,99	151,00	7,92	...
4½% 1st. cum. preference	...	...	125	2,00	...	...	...	...	...	...	...	...	...	...	...
4½% 2nd. cum. preference	...	...	50	8,00	...	...	...	...	...	...	...	...	...	...	...
4½% 3rd. cum. preference	...	...	50	19,33	...	...	...	...	...	...	...	...	...	...	...
Ahmed Shri Ramkrishna	...	...	250	16,38	5,25	5,19	1,63	23,01	42,75	30,81*	57	30,84	2,80	7,94	1,82
4% R. C. P.	...	...	50	4,46	...	...	...	...	...	...	...	...	...	...	...
Ajit Mills	...	...	200	11,00	13,60	5,51	...	42,12	43,10	31 10*	2,75	27,36	15,92	19,46	...
4½% 'B' R. C. P.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
5% 'C' R. cum. pref.	...	...	100	2,00	...	...	...	...	...	...	...	...	...	...	...
4½% 'D' R. cum. pref.	...	...	25	1,25	...	...	...	...	...	...	...	...	...	...	...
270 Cons.Coupons.	...	...	...	2	...	...	...	...	...	...	...	...	...	...	...
Apollo Mills	2 12	3 2	2	50,00	38	...	—1,17	67,73	76,28	43,05	9,32	69,77	4,37	25	...
Arvind Mills	...	...	100	26,25	115,00	108,00	47	47,37	135 75	89,73*	111,84	78,84	46,53	51,47	...
5% cum. preference T.	...	...	100	5,25	...	...	...	...	...	...	...	...	...	...	...
4½% cum. perference T.	...	...	100	10,50	...	...	...	...	...	...	...	...	...	...	...
4½% R. cum. pref. T.	...	...	100	21,00	...	...	...	...	...	...	...	...	...	...	...
Asoka Mills	...	...	100	12,00	53,50	54,89	55	27,60	82,14	66,71*	18,75	34,98	27,39	63,99	...
5% Cum. preference T.	...	...	100	6,00	...	...	...	...	...	...	...	...	...	...	...
4½% R. C. P. T.	...	...	100	6,00	...	...	...	...	...	...	...	...	...	...	...
Azam Jahi Mills	92 0	90 0	100	61.71	32,77	2,62	1,36	152.42	184.92	50,79	23,30	48,11	44,64	70	...
B. R. Cot.on	47 8	52 0	100	40,00	9,00	15	— 6,97	56,15	138,52	72,26*	4,55	51,79	38,46	9	...
6% C. P.	80 0	60 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debenrure	98%	98 0%	...	30,00	...	...	...	...	...	...	...	...	...	...	...
Binod Mills	....	...	100	60,000	10,50	22,38	1,47	107,46	146,73	59,84	6,94	86,62	18,02	3.35	...
Bombay Dyeing	625 10	617 8	250	250,98	50,01	249,72	73	198.20	492,50	329,87*	73,02	182,90	63,43	267,66	...
Bradbury	230 10	188 12	50	10,00	12,57	12,44	2,60	29,85	52,03	45,78*	1,01	59,63	13,63	1,70	...
7% Cum. Preference	62 8	65 0	50	14.75	...	...	...	...	...	...	...	...	...	...	...
Central India	132 8	158 0	100	46,87	34,45	18,37	4	184,12	256,63	158,10*	24,80	192,96	13,16	2,95	1,45
5% cum. preference	495 0	506 4	500	50,00	...	...	...	...	...	...	...	...	...	...	...
Century Spg.& Mfg.	550 8	495 0	100	109,43	104,58	159,39	6,35	243,11	281,83	197 06	1 29	208,22	79,74	21,15	217,69
Colaba Land & Mills	100 8	85 4	100	49,00	10,25	7,76	3	56,47	106,30	59,37*	47	68,85	6,18	1,12	...
Coorla Spg. & Wvg.	137 8	132 8	100	26,00	4,48	5,55	21	33,62	81,40	48,80*	74	28,51	6,73	41	88
Dawn Mills.	162 8	92 8	50	16,00	12,63	13,19	47	27,12	63,47	50,46*	80	37,79	13,70	4,10	...
Edward Textiles	345 0	325 0	200	34,00	40,06	...	2.83	30,38	76,75	56,22*	17,66	42,61	9,60	16,87	10
Elphinstone Spg.	57 0	59 0	50	30,00	10,00	1,31	1,31	64.76	109,79	80,74	14,46	76,78	11,34	77	1
7% C. P.	90 0	86 0	100	25,00	...	...	...	...	...	...	...	...	...	...	...
Empire Dyeing & Mfg.	40 0	40 0	15	9,00	4,90	4,41	8	10,67	19,60	14,63	3,17	1,87	4,14	14,91	...
Finlay	338 0	328 0	100	50,00	37,04	33,08	1,67	61 30	123,38	74,17	7,63	79,15	21,12	25,98	...
Gokak Mills	237 8	240 0	100	48,81	14,50	29,41	37	26,19	88,92	65,24*	4,86	60,76	12,30	7 66	...
Gold Mohur	227 8	200 0	100	50,00	22,74	28,45	36	41,01	87,77	52,92	81	69,02	15,73	22,15	...
Hind Mills	...	10	100	50,00	1,46	1,00	2	99,78	123,32	64,50*	10	104,80	8,13	42	...
5% C. P.	...	...	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Hindustan Spg.	5325 0	3825 0	1000	12,00	16,33	60,31	9	48,79	127,77	99,12	4,21	64,85	42,25	2,56	...
4½% R. C. P. T.	992 8	992 8	1000	12,00	...	...	...	...	...	...	...	...	...	...	...
India United	12 3	14 13	10	200,00	106,37	5,80	— 51,19	403,96	464,99	307,00*	2,84	421,69	124,05	8,39	...
Deferred	2 1½	2 9	1	50,00	...	...	...	...	...	...	...	...	...	...	...
Indore Malwa	148 2	156 14	100	50,00	98	5,37	10	103,32	133,92	102,50	17.46	77,44	29,43	3,82	...
Khatau Makanji	238 12	224 6	100	59,85	37,47	17,63	26	159.04	237,74	203,22	14,57	175,65	47,59	3,87	...
4% Cum. preference	81 8	89 0	100	29,92	...	...	...	...	...	...	...	...	...	...	...
Kohinoor Mills	345 0	356 0	100	100,00	22,25	111,75	34	143,20	356,88	268,15	7,20	665,98	14,67	96	...
Lakshmi Cotton	682 8	650 0	250	32,00	31,19	37,11	15	47,92	148,63	112,84	7,71	77,90	27,79	2, 14	13 84
5% cum. preference T.	207 8	206 4	250	16,00	...	...	...	...	...	...	...	...	...	...	...
Mafatlal Fine Spg.	411 4	382 8	100	58,00	34,26	83,40	15	64,04	154,00	98,96*	74,45	46,47	75,15	17,75	...
4½% 1st. R. C. P.	...	...	100	14,50	...	...	...	...	...	...	...	...	...	...	...
4½% 2nd. R. C. P.	...	...	100	14,50	...	...	...	...	...	...	...	...	...	...	...
Marsden Spg. & Mfg.	...	...	200	27,31	7,66	2,17	27	66,62	67,13	37,91*	25	39,02	16,65	18,88	...
Minerva Mills	90 0	91 8	100	29,60	17,40	2,18	17	74,48	89,75	49,95	11,54	59,48	12,69	52	3
Model Mills	180 0	166 4	250	93,34	3,92	21,99	—2,59	84,32	169,26	78 82*	25	99,68	7,89	2,72	...
Modern Mills	90 0	72 0	50	22,13	20,00	23,35	32	70,25	119,74	59,99	1,24	82,42	5,45	19	...
5% Debenture	...	...	...	12.00	...	...	...	...	...	...	...	...	...	...	...
Monogram Mills	...	...	200	26.00	12,34	...	19	60,64	63,26	33,83*	25	52,08	15,81	1,56	...
Morarjee Goculdas	261 4	252 8	100	51,75	25,00	11,82	27	84,12	206.23	152,81	...	120,64	11,18	67	4,18
4½% cum. preference	84 0	87 0	100	17.25	...	...	...	...	...	...	...	...	...	...	...
Mysore Spinning	110 0	111 14	50	24,84	41,50	9,04	19	70,11	110,94	67,14	29,96	64,55	14,06	76	...
4½% cum. preference	30 0	33 0	50	7,45	...	...	...	...	...	...	...	...	...	...	...
New China Mills	...	...	100	31,80	25,79	33,65	10	22,33	109,73	63,19*	2,00	59,08	28,56	27,49	...
New City of Bombay	155 0	171 4	100	24,00	16,00	10,61	3	33,76	76,58	46,05	8	22,91	1,40	29,48	...
New Commercial	...	...	750	45,00	19,54	28,91	6	80,86	105,60	72,50*	7,53	71,58	60,38	7,03	...
4% 2nd. R. C. P.	...	...	100	5,25	...	...	...	...	...	...	...	...	...	...	...
New Great	250 0	206 0	100	30,00	9,86	6,61	4	42,71	92,86	61,43	10	48,61	6,35	10,74	...
5½% C. P.	175 0	173 12	200	8,00	...	...	...	...	...	...	...	...	...	...	...
New Kaiser-I-Hind	130 0	115 0	100	45,00	5,04	3,19	14	75,29	112,85	94,15*	6,13	76,28	39,93	2,17	...
5% C. P.	85 0	89 0	100	15,00	...	...	...	...	...	...	...	...	...	...	...
New Shorrock Spg.	...	...	125	39,00	33,92	33,69	6	59,98	114,89	91,35*	36 13	38,65	43,15	24,00	...
New Union	...	...	10	12,70	10,95	30,02	8	36,43	53,28	22,21	50	29,93	24,90	3,68	18
Osmanshahi Mills	79 8	...	100	87,20	52,02	281	75	69.32	70,00	61.92*	11,81	60,07	31,05	1 09	12
Phoenix Mills	143 12	145 0	100	48,00	21,61	13,96	30	110,75	142,09	91,60*	1,73	68,63	53,65	12	...
Podar Mills	170 10	180 0	100	40.00	20,00	25,68	3,14	46,86	31,89	23,00*	27,77	37,67	21,54	49,81	...
4% Cum. Preference	80 0	81 8	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Rohit Mills	...	...	100	32,50	10,23	4.55	1	85,97	93,11	59,43*	1,78	84,27	25,78	2,32	...
5½% C. P. T.	...	...	100	10.00	...	...	...	...	...	...	...	...	...	...	...
4% R. C. P. [2nd.]	...	...	100	2.00	...	...	...	...	...	...	...	...	...	...	...
4% R. C. P. [5th.]	...	...	100	2,50	...	...	...	...	...	...	...	...	...	...	...
Sassoon & Alliance	12 0	19 0	10	5,00	3,95	3,68	—1,72	4,57	21,22	19,01	...	6,93	...	...	...
Sassoon Spinning	40 0	43 4	10	25,00	19,22	60,27	12	53,36	134,78	92,79	1,00	60,92	4,35	1,97	...
													27,34	26,11	...

*Depreciation Fund.

COTTON

NAME	Managing Agents / Secretaries	Spindles	Looms	Raw Materials Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents' Commission and allowances Rs. 000	Period ended	Net Profit Rs. 000	Net Profit for the previous period Rs. 000	Dividend per cent Latest	Previous	Second Previous
WESTERN AND CENTRAL INDIA (Contd.)													
Sholapur Spinning ...	Morarka & Co. ...	86,048	2,234	106,34	127,51	92,54	28	3-55 Y	—23,04	—60,15	nil	nil	nil
	Half. Ordy										nil	nil	nil
	3% R. Cum. perference ...										nil	nil	nil
Shorrock Spinning ...	Mafatlal Chandulal ...	36,624	720	71,96	160,50	9,37	4,74	12-54 Y	15,21	17,75	25	20	20
	Founders										nil	nil	nil
Shree Niwas Cotton ...	Marwar Textiles (Agency) ...	66,836	1,640	194,59	338,12	123,56	3,59	12-53 Y	29,32	17,34	14	12½	17½
	4% R. Cum. preference ...										4	4	4
Shree Sajjan Mills	G. Liladhar & Co.	17,880	440	25,75	60,56	13,77	22	3-55 Y	1,81	42	nil	nil	nil
Shri Ambica	H. Kalidas & Company ...	73,796	1,325	179.75	397,96	...	9,31	12-54 Y	55,87	52,95	40	36	32
	5% Cum. preference ...										5	5	5
	4% Cum. preference (2nd)...										4	4	4
Simplex	F. F. Campbell & Co. ...	29,438	1,274	155,06	219,35	46,74	2,26	3-55 Y	13,19	19,45	20	22	30
Standard	Mafatlal Gagalbhai ...	57,288	1,633	151,78	339,08	30,36	2,28	12-54 Y	28,63	39,18	20	20	20
	4% 1st R. C. P. ...	...									4	4	4
	4% 2nd R. C. P. ...	...									4	4	4
Swadeshi Mills ...	Tata Industries Ltd. ...	67,872	2,000	134,09	282,83	47,58	1,71	12-55 Y	34,13	11,03	12	8	16
	5% Cum. preference ...	...	...	...	...	...	...	...	...	...	5	5	5
Swan Mills	James Finlay & Co. Ltd. ...	38,828	552	188,77	266,61	39,03	3,32	12-55 Y	28,46	23,34	25	20	20
Tata Mills	Tata Industries Ltd. ...	61,792	1,800	120,20	261,10	42,66	1,57	12-55 Y	27,40	8,80	16	10	6
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Victoria Mills ...	Mangaldas Mehta ...	50,056	958	103,19	186,45	18,58	5,91	12-54 Y	10,44	11,91	15	15	15
	4% R. Cum. preference ...	...	...	...	...	...	...	...	...	...	4	4	4
Vijaya Mills	H. Achratlal & Co. ...	36,176	780	72,46	167,72	...	...	12-54 Y	8,51	8,22	8½	8½	8½
	4% 2nd Cum. Preference T.	...	...	...	...	...	...	...	...	...	4	4	4
	4½% 3rd. R. Cum. Pref. T.	...	...	...	...	...	...	...	...	...	4½	4½	4½
Vishnu Cotton ...	Bombay Company ...	54,280	1,337	111,10	197,62	34,12	2,37	12-55 Y	(b) 18,16	(a)14,11	8	4	4
	7% Cum. preference T. ...	...	...	...	...	...	...	...	...	...	7	7	7
Western India Spg. ...	T. Mooljee Sons ...	54,424	1,181	95,80	203,27	...	2,19	3-50 Y	16,54	40,21	17½	17½	17½
	4½% R. Cum. Pref. T ...	...	...	...	...	...	...	...	...	...	4½	4½	4½
NORTHERN INDIA													
Basanti Cotton ...	Calcutta Agency ...	13,044	356	25,69	52,60	15,28	1,24	12-54 Y	3.47	(d)6,31	5	2½	nil
	6½% C. P.	...	...	...	...	...	...	...	...	...	6½	6½	6½
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Bengal Luxmi Cotton ...	Bengal Textile Agency ...	32,352	936	71,29	135,03	15,84	47	3-54 Y	5,34	60	10	nil	7½
Bengal Nagpur ...	Shaw Wallace ...	29,936	782	27,65	43,98	17,52	33	12-54 H	—5,46	(a4)86	nil	nil	nil
	7% C. P. ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
Birla Cotton	Birla Brothers... ...	39,896	998	162,19	278,54	9,34	5,69	3-54 Y	17,15	41,13	30	30	30
Bowreah Cotton ...	Kettlewell Bullen ...	42,872	841	...	55,10	22,01	18	12-55 H	84	—2,48	nil	nil	nil
	8% 'A' C. P. ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
	7% 'B' Pref. ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
Cawnpore Textiles ...	Begg Sutherland & Co. Private	28,796	591	50,44	83,58	3,29	1,09	3-56 Y	19,47	(a3) 2,53	5	nil	10
Delhi Cloth	Bharat Ram Ch. Ram & Co.	75,604	1,683	1073,77	1600,08	592,21	5,39	6-52 Y	170,27	217,87	4½	10	4
	Ordinary	...	...	...	...	...	...	...	...	...	...	...	...
	4½% 1st C. P. ...	...	...	...	...	...	...	...	...	...	...	...	...
	4½% 2nd C. P. ...	...	...	...	...	...	...	...	...	...	...	...	...
	2½% 3rd C. P. ...	...	...	...	...	...	...	...	...	...	...	...	...
Dunbar Mills ...	Kettlewell Bullen ...	42,944	518	..	85,03	32,33	2,14	12-55 H	10,92	2,20	2½	nil	nil
Elgin Mills ...	Begg Sutherland ...	53,768	1,198	161,33	283,39	11,60	3,78	9-55 Y	(a1)44,70	34,78	10	10	10
	8% C. P.	...	...	...	...	...	...	...	...	...	8	8	8
	5% C. P.	...	...	...	...	...	...	...	...	...	5	5	5
Jagatjit Cotton ...	K. C. Thapar & Bros. ...	...	...	...	153,10	10,32	3,51	1-55 Y	27,10	12,41	nil	nil	nil
	5% C. P. P. ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
	Debentures	...	...	...	...	...	...	...	...	...	...	...	...
Jay Shree Textiles ...	Birla Brothers Ltd. ...	...	...	6	54,21	6,11	...	12-55 Y	3,07	—2,70	nil	nil	nil
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Kesoram Cotton ...	Birla Brothers Ltd. ...	70,040	1,990	270,78	556,63	120,44	12,62	3-55 Y	48,92	46,23	8½	8½	11½
	7% C. P.	...	...	...	...	...	...	...	...	...	7	7	7
Mohini Mills ...	Chakravarti Sons & Co. ...	23,484	442	94,75	229,61	15,94	9,18	12-53 Y	37,28	(n)17,24	7½	5	7½
	Ordinary	...	...	...	...	...	...	...	...	...	7½	5	7½
	5% R.C. P. ...	...	...	...	...	...	...	...	...	...	5	5	5
Muir Mills	Indian Tex. Syndicate ...	88,640	1,834	170,40	267,81	...	60	12-49 Y	7,49	37,48	24½	24½	25
	6% C. P.	...	...	...	...	...	...	...	...	...	6	6	6
New Victoria	J. P. Srivastava & Sons ...	50,228	1,148	166,43	221,35	57,82	41	12-52 Y	—4,27	—19,86	nil	nil	nil
	Deferred	...	...	...	...	...	...	...	...	...	...	...	...
	6% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	nil
Orissa Textiles ...	B. Patnaik & Co. ...	47,728	864	129,13	208,46	47,53	36	3-53 Y	12,58	31,12	nil	nil	3
	5% R. C. P.	...	...	...	...	...	...	...	...	...	nil	nil	5
Raza Textiles ...	J. P. Srivastava & Sons. ...	33,984	600	78,45	95,15	41,24	12	12-53Y	—3,15	—7,13	nil	nil	nil
	6½% 'A'. C. P. ...	...	...	...	...	...	...	...	...	...	nil	nil	6½
	6½% 'B'. C. P. ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
Sree Radheysam ...	Sobharam Keshavdas ...	45,366	417	45,29	74,16	8,88	...	12-50 Y	—2,67	—9,93	nil	nil	nil
	7% C. P.	...	...	...	...	...	...	...	...	...	nil	nil	nil
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Star Textiles	Bihar National Corpn. ...	...	...	...	...	...	...	...	...	...	...	...	...
	5% C. P.	...	...	...	...	...	...	6-50 Y	7	...	...	...	...
Sutlej Cotton ...	Birla Brothers ...	27,340	992	104,10	318,04	30,00	6,60	3-55 Y	147,15	229,26	nil	nil	nil
Swadeshi Cotton ...	Jaipuria Brothers Ltd. ...	112,216	2,077	...	...	...	6,64	12-55 Y	53,72	35,75	60	50	40
	Prefd. Ordy. ...	...	...	...	...	...	...	...	...	...	7½	7½	5
	6% C. P.	...	...	...	...	...	...	...	...	...	11½	11½	11½
											6	6	6

†Includes Stock on hand.

MILLS—*Contd.*

NAME	Market Quotation as on the last day of November 1956 Rs.	Market Quotation as on the last day of November 1955 Rs.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus including latest allocation General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
WESTERN AND CENTRAL INDIA (Contd.)															
Sholapur Spinning ...	1590 0	2510 0	1000	15,90	126,86	29,53	—1,70,07	253,16	293,66	204,66	19,76	118,88	55,09	1,72	...
Half. Ordinary ...	...	...	500	10	...	...	...	...	...	...	...	...	...	...	...
3% R. C. P. ...	78 0	75 0	100	31,96	...	...	...	...	...	...	...	...	...	...	...
Shorrock Spinning ...	...	...	100	19,50	41,53	17,47	6	28,37	78,08	62,04*	5,69	37,73	14,21	33,29	...
Founders ...	...	...	25	3	...	...	...	...	...	...	...	...	...	...	...
Shree Niwas Cotton ...	213 12	223 12	100	60,00	39,70	26,50	2,70	100,41	83,06	45,81	17,51	127,80	50,83	70	...
4% R. C. P. ...	84 0	81 0	100	4,80	...	...	...	...	...	...	...	...	...	...	...
Shree Sajjan Mills	...	...	100	26,15	...	27	—66	34,83	36,43	17,73*	94	38,81	1,85	27	...
Shri Ambica ...	...	...	50	28,98	70,00	117,30	2,53	155,59	160 19	134,25*	118,28	106,82	102,84	13,11	...
5% cum. preference ...	...	...	100	5,60	...	...	...	...	...	...	...	...	...	...	...
4% cum. preference [2nd]	...	...	100	7,00	...	...	...	...	...	...	...	...	...	...	...
Simplex	195 8	206 0	50	42,00	1,11	34,64	16	39,18	93,89	71,00*	1.10	73,67	19,07	36	...
Standard	477 8	417 8	100	56.00	56,28	91,82	17	64,10	185,08	75,98*	4,12	78,41	41,46	47,28	...
4% 1st. R. C. P. ...	85 0	84 0	100	6,00	...	...	...	...	...	...	...	...	...	...	...
4% 2nd. R. C. pref. ...	85 0	84 0	100	6,00	...	...	...	...	...	...	...	...	...	...	...
Swadeshi Mills ...	253 8	235 0	100	100,00	25,00	57,00	68	88,90	228,88	119,02*	29,18	90,82	34,40	7,25	...
5% Cum. preference ...	115 0	114 6	100	15,00	...	...	...	...	...	...	...	...	...	...	...
Swan Mills	431 4	427 8	100	36,00	39,06	26,27	1,51	91,30	129,00	81,53	72	107,01	38,92	3	...
Tata Mills	53 8	55 4	25	32,77	30,00	18,75	43	99,35	177,35	68,45*	2,32	80'61	11,97	15,03	...
5% Debentures ...	1005 8	1047 8	1000	39,51	...	...	...	...	...	...	...	...	...	...	...
Victoria Mills ...	323 12	322 8	100	16,00	19,90	9,68	2,63	48,16	61 35	37,76*	5 56	36,91	17,85	20,48	..
4% R. Cum preference .	19 0	21 0	25	8,00	...	...	...	...	...	...	...	...	...	...	...
Vijaya Mills ...	...	...	400	28,00	19,90	75,32	33	68,41	103,76	68,35*	7,59	53,94	30,74	1,68	39
4% 2nd C. P. T. ...	...	...	100	3,50	...	...	...	...	...	...	...	...	...	...	...
4½% 3rd R. C. P. T. ...	...	...	100	2,80	...	...	...	...	...	...	...	...	...	...	...
Vishnu Cotton ...	158 12	175 0	100	32,00	13,93	20,50	23	58,23	164,67	105,10	6,61	77,10	23,68	10	3,50
7% Cum. preference T. ...	557 8	552 8	500	15,66	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	...	30,00	...	...	...	...	...	...	...	...	...	...	...
Western India Spg. ...	5100 0	4845 0	1000	12,00	6,81	42,76	22	45,50	72,46	48,55	1,48	37,16	24,08	27,83	4,83
4½% R. C. P. T. ...	...	...	1000	12,00	...	...	...	...	...	...	...	...	...	...	...
NORTHERN INDIA															
Basanti Cotton ...	6 14	5 12	10	15,00	90	43	1,03	16,98	34,23	21,02	11,45	20,53	1,96	68	...
6½% C. P. ...	7 6	7 6	10	5,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	425 0	425 0	500	8,50	...	...	...	...	...	...	...	...	...	...	...
Bengal Luxmi Cotton ...	40 0	36 0	40	...	3,20	75	48	42,65	4059	23,42	25	32,48	4,23	6	...
Bengal Nagpur ...	9 6	11 8	10	27,00	15,50	...	—6,31	23,18	79,15	54,72	37	34,80	4,13	79	1,86
7% C. P.	100 0	116 0	100	3,00	...	...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	98 8	...	...	4,00	...	...	...	...	...	...	...	...	...	...	...
Birla Cotton ...	36 8	95 0	10	15,00	107,71	1,89	5,51	88,28	112,06	78,66	15,67	65,52	94,92	8,39	49
Bowreah Cotton ...	139 0	373 0	100	6,00	22,72	...	—23,47	88,72	89,03	51,49	53	54,56	12,41	99	...
8% 'A' C. P. ...	140 0	134 0	100	6,00	...	...	...	...	...	...	...	...	...	...	...
7% 'B' Pref. ...	70 8	71 8	100	6,00	...	...	...	...	...	...	...	...	...	...	...
Cawnpore Textiles ...	8 15	11 10	5	30,00	6,00	23,51	37	11,96	61,78	53,35	50	25,72	36,67	51	...
Delhi Cloth... ...	37 12	38 0	25	290,86	55,00	74,48	1,45	623,32	598,75	340,50	4,39	683,93	111,93	21,64	...
Ordinary	...	...	2½	1,00	...	...	...	...	...	...	...	...	...	...	...
4½% 1st C. P. ...	17 12N	17 12N	25	10,00	...	...	...	...	...	...	...	...	...	...	...
4½% 2nd C. P. ...	17 12N	17 12N	25	10,00	...	...	...	...	...	...	...	...	...	...	...
2½% 3rd C. P. ...	...	...	10	15,00	...	...	...	...	...	...	...	...	...	...	...
Dunbar Mills ...	274 0	320 0	100	19,00	26,18	...	1,38	81,06	104,88	70,76	56	72,72	19,23	98	...
Elgin Mills	28 8	28 2	10	63,00	3,00	63,33	93	50,36	152,16	129,71	2 15	101,56	28,75	40,92	...
8% C. P.	135 12	143 12	100	11,00	...	...	...	...	...	...	...	...	...	...	...
5% C. P.	9 6	9 12	10	4,20	...	...	...	...	...	...	...	...	...	...	...
Jagatjit Cotton ...	7 0	7 8	10	38,48	...	1,75	—5,81	62,12	105,38	49,53	4.24	57,51	9.26	11,56	...
5% C. P. P ...	...	...	100	15,25	...	...	...	...	...	...	...	...	...	...	...
Debentures ...	...	...	...	25,00	...	...	...	...	...	...	...	...	...	...	...
Jayshree Textiles ...	6 8	7 0	10	49,17	...	...	—2,83	20,36	69,76	14,26	5	17,10	7,88	78	...
5½% Debentures ...	...	...	1000	13,71	...	...	...	...	...	...	...	...	...	...	...
Kesoram Cotton ...	16 8	17 15	10	160,00	45,00	160,54	2,18	103,25	369,23	120,23	37,32	131,13	73,55	9,97	...
7% C. P. ...	127 8	126 0	100	20,00	...	...	...	...	...	...	...	...	...	...	88
Mohini Mills ...	..	...	25	6,00	5,00	8,75	1,19	148,26	87,73	74,21*	15.56	44,95	64,60	83,58	...
Ordinary	...	...	10	33,96	...	...	...	...	...	...	...	...	...	...	12,40
5% R. C. P	...	...	10	19,92	...	...	...	...	...	...	...	...	...	...	...
Muir Mills	85 0	118 0	100	30,00	25,00	27,68	8,17	87,53	148,32	105,91	3,37	117,70	32,53	33	...
6% C. P.	81 8	89 0	100	30,00	...	...	...	...	...	...	...	...	...	...	...
New Victoria	2 1	2 2	2½	22,90	6,00	19,63	—25,86	114,40	98,02	52,79	1,20	99,24	28,12	39	...
Deferred	...	...	1	3,07	...	...	...	...	...	...	...	...	...	...	...
6% C. P.	5 0	3 9	5	26,05	...	...	...	...	...	...	...	...	...	...	...
Orissa Textiles	...	...	10	47,10	...	6,50	—3,45	210,47	188,56	50,00*	38	130,91	14,07	1,69	...
5% R. C. P.	...	...	100	24,99	...	...	...	...	...	...	...	...	...	...	...
Raza Textiles	8 0	6 12	10	60,00	...	62,66	—19,59	53,93	98,29	35,63	16,55	68,15	24,86	2,27	...
6½% 'A.'C. P. ...	70 0	70 0	100	7,50	...	...	...	...	...	...	...	...	...	...	...
6½% 'B'. C. P. ...	7 0	7 0	10	10,00	...	...	...	...	...	...	...	...	...	...	...
Sree Radheysam ...	1 0	0 10	10	15,00	1,15	...	—14,57	22,70	23,90	9,20	...	15,11	5,80	...	24
7% C. P.	13 0	13 0	100	9,00	...	...	...	...	...	...	...	...	...	1,02	...
6% Debentures ...	...	...	100	7,50	...	...	...	...	...	...	...	...	...	...	...
Star Textiles	...	...	10	9,84	...	9	—8	1,14	2,40	9	13,05	...	57	...	...
5% C. P.	...	...	100	4,98	...	...	...	...	...	...	...	...	...	4	...
Sutlej Cotton ...	110 0	110 0	10	13,00	205,00	26,90	39,29	135,62	96,10	72,45	139,78	116,70	...	...	...
Swadeshi Cotton ...	12 8	10 5	10	17,50	55,00	175,00	7,09	262,05	454,41	180,83	162,07	209,14	418,15	95,72	...
Prefd Ordy. ...	12 6	11 1	10	157,50	...	...	...	...	...	...	...	...	52,19	1 95	...
6% C. P	90 4	90 0	100	35,00	...	...	...	...	...	...	...	...	...	...	...

COTTON

NAME	Managing Agents Agents/Secretaries	Spindles	Looms	Raw Materials Rs. 000	Sales Rs. 000	Stocks Rs. 000	Managing Agents Commission and allowances Rs. 000	Period ended	Net Profit Rs. 000	Net Profit for the previous Period Rs. 000	Dividend per cent Latest	Previous	Second previous
SOUTH INDIA													
Alagappa Textiles ...	Ramal & Co. ...	50,000	...	64,79	104,21§	...	...	12-54 Y	5,38	—5,58	nil	nil	nil
	7½% C. P. ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
	5% Debentures ...	...	...	...	...	...	...	...	...	...			
Asher Textiles ...	Senna & Co. ...	20,000	...	...	46,09	...	11	6-55 Y	4,54	58	12½	nil	4
Bangalore Woollen ...	Binny & Co. ...	40,608	1,157	290,71	481,94	58,50	6,74	12-55 Y	63,62	74,55	30	30	25
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Buckingham & Carnatic ...	Binny & Co- ...	120,356	2,744	471,11	900,78	85,78	12,74	12-55 Y	110,63	88 01	10	10	10
	7½% C. P. ...	...	...	...	...	...	...	...	...	...	7½	7½	7½
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Cannanore Spg. ...	K. Damodaran ...	16,800	...	...	69,40§	...	47	3-55 Y	6,69	79,4	12	20	12
Cambodia	Peirce Leslie & Co. Ltd. ...	37,356	...	...	123,06	...	1,25	12-55 Y	3,98	1,03	5	nil	7½
	7% C P. ...	...	...	...	...	...	...	...	...	...	7	7	7
Cauvery Spg. ...	Directors ...	17,600	...	36,99	57,04	1,07	...	3-55 Y	5,96	7,36	6½	nil	nil
	6½% C. P. ...	...	...	...	...	...	...	...	...	...	(b)25	(a2)6½	nil
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Cotton ...	R. Bheema Naidu & Co. ...	28,864	...	...	78,14§	...	1,67	12-54 Y	11,17	12,72	25	20	9
Coimbatore Murugan ...	T. A. Ramalingam Chettiar	19,460	100	...	57,56	15,07	1,30	12-55 Y	6,91	7,52	20	17½	9
	6% C. P. ...	...	...	...	...	...	...	...	...	...	6	6	6
Coimbatore Kamala ...	R. V. L. Naidu & Co. ...	17,264	24	...	29,65§	...	35	12-52 Y	—2,46	1,43	4½	6	5
	Partly Paid ...	...	...	...	...	...	...	...	...	...			
Coimbatore Pioneer ...	T. R. Narayanaswami Naidu	23,738	...	...	68,96	...	1,81	12-54 Y	15,17	9,84	20	15	9
	6½% C. P. ...	...	...	...	...	...	...	...	...	...	6½	6½	6½
Coimbatore Spinning ...	R. G. S. Naidu & Co. ...	72,188	407	...	185,35	5,46	97	12-55§Y	(i)13,67	21,31	16	12	...
Davangere Cotton ...	R. Hanumanthappa & Sons	21,728	300	...	72 12§	...	1,72	6-54 Y	7,07	11,95	12	14	12
Dhanalakshmi Mills ...	M. Nanjappa Chettiar & Sons	32,164	201	...	137,80	...	2,56	12-54 Y	20,46	15,19	30	20	10
Gnanambikai Mills ...	V. C. V. Gounder & Bros. ...	14,656	...	...	31,45§	...	61	12-54 Y	2,84	1,91	10	6	6
	6½% Cum. Pref. ...	...	...	...	...	...	...	...	...	...	6½	6½	6½
Janardana Mills ...	G. Venkataswami Naidu & Co.	23,784	407	...	58,41§	...	1,03	12-54 Y	4,34	1,67	10	9	7½
Jawahar Mills ...	Umayambika & Co. ...	33,472	300	...	73,27§	...	2,09	12-54 Y	12,94	4,18	12½	7½	6½
	5% Debentures (1st) ...	...	...	...	...	...	...	...	...	...	...	...	...
	5% Debentures (2nd) ...	...	...	...	...	...	...	...	...	...	...	...	...
Kapila Textile Mills	C. P. C. & Co.	15,184	....	20,13	27,74	2,59	43	6-54 Y	62	89	nil	nil	nil
	6% C. P.	....	....	...	....	...	....	....	...	...			
	7½% R. C. P. ...	...	...	...	....	...	...	....	...	....	...	...	...
	Deferred	....	....	....	...	...	...	....	...	....	...	...	...
Kasthurj Mills ...	C. N. V. Naidu & Co. ...	13,940	12,945	...	...	...	43	3-55 Y	2,80	2,83	...	...	...
Kothari Textiles ...	Kothari & Sons ...	28,944	200	53,79	68,43	9,86	1,38	6-55 Y	17,66	5,58	7½	6	nil
	6% C. P.	...	...	...	...	...	...	...	...	...	10	5	7
Lakshmi Mills ...	G. Kuppuswamy Naidu & Co.	76,960	201	161,60	252,31	...	7,02	3-55 Y	45,51	40,63	25	20	10
	A. Class Ordy. ...	...	...	...	...	...	...	...	...	...	25	20	10
Loyal Textile Mills ...	Southern Agencies ...	24,242	2,24	51,28	92,15	15,80	54	6,54 Y	5,12	4,15	4	nil	4
	5% Gum. Pref. ...	....	....	....	..	....	....	....	...	...	5	5	5
	Deferred ...	....	....	....	....	....	....	....	....	....	nil	nil	nil
Madura Mills ...	A. & F. Harvey Ld. ...	463,852	...	...	1482,85	326,92	9,73	12-55Y	96,59	119,60	20	20	20
Malabar Spinning ...	Directors	22,592	...	...	28,84	10,45	...	12-54Y	—47	1,38	nil	(m)4	(m)6
Mettur Industries ...	Beardsell & Co. Private ...	25,656	603	56.55	156,20	1,87	5,60	3-56Y	48,17	37,35	42½	35	22½
Mysore Silk Filature ...	Directors	...	...	...	...	...	...	3-54Y	—88	2	nil	nil	nil
Mysore Spun Silk ...	Directors	6,000	...	...	25,27	4.46	...	3-55Y	1,97	2	nil	nil	nil
Palamalai Ranganathar	S. K. R. Naidu & Co. ...	29,200	...	...	28,11	....	3	3-55 Y	99	24	6	nil	nil
	Partly Paid	...	...	...	...	....	...	...	...	...	...	...	...
Palani Andavar Mills	Baghyalakshmi & Co.	22,800	...	...	79,64	....	1,10	12-54 Y	8,69	7,57	24	24	15
	'B' Ordinary	....	..	...	...	....	...	....	...	...	24	24	15
	7% C. P.	....	....	...	...	....	...	....	...	....	7	7	7
Pankaja Mills ...	C. S. R. Mudaliar & Sons...	27,980	...	...	72,56	...	...	12-54Y	2,41	1,81	nil	nil	nil
Radha Krishna Mills ...	A. G. Gurusamy Naidu & Co.	45,944	301	...	149,52	...	3,00	12-54Y	14,37	9,78	16	8	6
	'B' Ordinary	...	...	...	...	...	...	...	...	...	...	...	...
Rajapalaym Mills ...	Ramco Agencies Private ...	18,020	...	...	68,95	5,91	1,96	3-56Y	8,85	7,11	10	10	6
Rajeswari Mills ...	Gudiyatham Textiles ...	8,400	12	...	23,18	...	37	12-54Y	4,51	2,45	12	7	5
	Ordinary	...	...	...	...	...	...	...	...	...	12	7	5
Sri Ranga Vilas Ginning ...	P. S. G. Naidu & Sons. ...	29,160	88	41,58	64,69	....	62	12-54 Y	(a9)5,14	3,67	12	7	7½
Rayalseema Mills ...	Rayalseema Develop. Co. ...	14,800	13,742	35,30	47,89	4,51	39	12-54 Y	6,26	6,97	9	6	7½
Sri Kr. Rajendra ...	Directors	25,200	292	52,55	116,75	23,15	...	3-56 Y	24,41	17,78	14	10	9
Sri Sarada Mills	V. S. Sengottiah & Bros.	20,472	200	...	35,70	....	24	12-53 Y	—2,31	—1,90	nil	nil	nil
	7% C. P. ...	....	....	...	...	....	...	....	....	....	nil	nil	nil
Travancore Rayons ...	Emcete & Sons ...	...	...	116,45	186,69	25,75	2,46	12-55Y	52,48	45.90	7½	6½	7
	5% Cum. preference ...	...	...	...	...	...	...	...	...	...	nil	nil	nil
	4% Debenture	...	...	...	...	...	...	...	...	...	5	5	5
Trichinopoly Mills ...	Mooljee Ramjee & Sons ...	15,600	...	...	33,18§	...	...	12-54Y	4,62	(t) 1,48	9	7	7
Vasanta Mills ...	R. K. S. Chetty & Bros. ...	33,704	270	112,06	160,57	...	61	12-54Y	17,19	11,63	15	12	12
	6½% Cum. preference ...	...	...	...	...	...	1,63	...	...	...	6½	6½	6½
	6% Cum. preference ...	...	...	...	...	...	...	...	...	...	6	6	6
Sri Venkatesa Mills ...	G. V. G. Naidu & Co. ...	38,660	228	...	131,08§	...	...	12-54Y	24,68	11,55	27½	16	nil
	6% Cum. preference ...	...	...	...	...	...	3,83	...	...	...	6	6	6
Vijayalakshmi Mills ...	Gupta & Co., ...	17,192	...	...	49,36	...	...	12-54 Y	3,64	3,27	10	6	6
Virudhunagar Textile ...	Thiagaraja Chetty & Sons ...	....	2,00	...	16,63§	...	81	12-54 Y	4	—1,35	nil	nil	nil
	5% Cum. Pref. ...	....	....	....	....	....	....	....	....	....	nil	nil	nil
	Deferred ...	....	....	....	....	....	....	....	..	....	..	....	....
	Do. P. P. ...	....	....	....	....	....	....	....	....	...	...	....	....

§Includes stock on hand.

(a) After transferring Rs 12,50,000 from Reserve Fund; Rs 2,09,000 from Dividend Fund and Rs 1,02,872 from Depreciation and Renewal Fund.

(b) Dividend for four years from 1st April 1951 to 31st March, 1955 at 6¼ per cent per annum.

(c) Rs. 5 lakhs to be capitalised and issued as Bonus shares of Rs. 50 each in the proportion of one share for every five shares held.

(d) After transferring Rs. 1,84,474 from taxation reserve.

(e) Arrears for 1946, 1947 and 1948.

(f) After crediting Rs. 1,13,664 being excess provision for bonus for 1951 and Rs. 6,77,776 being E.P.T. and after transferring Rs. 1,50,000 from Dividend Equalisation Fund.

(g) After transferring Rs. 1,80,000 from Reserve.

(h) After transferring Rs. 3,37,000 from Dividend Fund.

(i) After transferring Rs 3,00,000 from Machinery Replacement Reserve and Rs 15,400 from Reserve Fund.

(j) In addition to dividend, a Bonus of one ordinary share of Rs. 10 each at par of Jay Shree Tea Gardens for every 20 ordinary shares of Kesoram Cotton Mills will be issued.

(k) After transferring Rs. 70,000 from General Reserve and Rs. 37,500 from Dividend Equalisation Reserve.

(l) Dividends for 5 years from 1949 to 1954 at 5 per cent per annum.

(m) Dividend to be paid out of Dividend Equalisation Fund.

(n) After transferring Rs. 1,00,000 from Dividend Equalisation Fund.

(o) Managing Agents have foregone their commission of Rs. 50,000 and have instead charged 10 per cent on net profit.

MILLS—(*Contd.*)

NAME	Market Quotation as on the last day of November 1956 Rs.	Market Quotation as on the last day of November 1955 Rs.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus including latest allocations General Rs. 000	Others Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 00
SOUTH INDIA (Contd.)															
Alagappa Textiles ...	9 14	7 8	10	15,00	6,00	3,05	— 8 54	42,20	60,27	29,09	6,37	24,94	20,16	7	...
7½% C. P. ...	69 0	70 0	100	10,00	...	...	...	...	...	...	...	...	...	...	...
5% Debenture ...	95 0	95 0	100	15,00	...	...	...	...	...	...	...	...	...	...	...
Asher Textiles ...	217 0	155 8	100	11,98	3 30	...	2	15,80	25,97	13,88	7	18,65	2,12	11	5
Bangalore Woollen ...	570 0	582 8	100	40,50	105,00	95,69	2,39	80,52	324 99	242,38	17,75	165,33	29,76	15,93	8 11
6% C. P. ...	123 0	128 0	100	6,00	...	...	...	...	...	...	...	...	...	...	...
Buckingham & Carnatic ...	193 0	181 8	100	178,48	51,00	125,53	2,38	172,40	638,09	352,32	18,18	218,70	100,37	5,63	34 95
7½% C. P. ...	14? 8	144 0	100	21,30	...	...	...	...	...	...	...	...	...	...	...
5% Debenture ...	1000 0	1015 0	...	86,50	...	...	...	...	...	...	...	...	...	...	...
Cannanore Spg ...	176 Qcd	152 0	100	15,00	4,51	...	45	16,88	44,03	21,80	6	12,71	2,18	15	...
Cambodia	15 6	14 0	10	20,00	6,00	14,00	28	9,38	39,69	21,66	31	13,17	7,97	10,95	12
7% C P. ...	118 8	126 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Cauvery Spg. ...	14 2	14 0	10	9,30	...	...	21	16,28	37,49	15,69	81	11 20	7,89	88	...
6½% C. P. ...	97 0	100 8	100	6,55	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	96 0	96 0	100	10,23	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Cotton ...	413 0	351 0	100	12,00	9,00	11 60	5	17,23	30 86	24,66	18,37	15,34	7,96	2,00	...
Coimbatore Murugan ...	...	...	100	12,10	4,15	3 07	...	24,30	33,96	20,61	2 49	17,31	10,89	31	...
6% C. P. ...	...	...	100	71	...	...	...	...	...	...	...	...	...	...	...
Coimbatore Kamala	103 8	96 0	100	3,41	3,00	...	—2,46	30,32	21.29	8,85	...	16,48	6,04	3	...
Partly Paid ...	50 0	49 0	50	72	...	14,20	14	19,42	36,96	21,29	12,18	13,13	10,04	3,74	...
Coimbatore Pioneer ...	303 12	269 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
6½% C. P. ...	104 12	111 4	100	1,00	...	...	5	22	64,89	112,85	85,60	14	38,17	19,16	1,31	...
Coimbatore Spinning ...	93 0	85 0	50	20 77	...	35	8	43 80	58,12	25,02	1,00	35,32	8,95	16	...
Davangere Cotton ...	...	...	100	16,29	18 00	8,10	9	31,64	47,34	33,82	6,17	40,32	9,58	7,59	...
Dhanalakshmi Mills ...	400 0	355 0	100	24,35	13,00	...	...	11,70	16,99	8,06	...	11,49	3,04	48	...
Gnanambikai Mills ...	156 0	111 0	100	9,27	2,76	...	...	...	...	...	...	...	...	...	...
6½% Cum Preference ...	...	...	100	21	...	...	...	...	...	...	...	...	...	...	...
Janardana Mills ...	108 0	90 0	50	8,90	8,56	2,10	—50	9,07	30,91	16,78	60	9,32	4,01	16	...
Jawahar Mills ...	15 2	9 6	5	8,90	2,56	7,06	44	21,67	41,18	27,19	2.14	15,33	6.32	7,02	...
5% Debentures (1st)	965 0	965 0	1000	5,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures (2nd) ...	965 0	965 0	1000	4,16	...	...	...	...	...	...	...	...	...	...	...
Kapila Textile Mills	....	....	10	26,99	...	...	...	27,88	43,67	1,24	...	15,65	2,05	16	3 57
6% C. P.	...	....	100	6,99	....	....	....	....	....	....	....	....	....	....	....
7½% R. C. P ...	...	...	10	1,05	....	....	....	...	...	...	....	....	....	....	....
Deferred	...	...	2	2,00	...	...	...	...	...	...	...	...	...	...	...
Kasturi Mills ...	30 12	30 0	25	7,60	...	2,52	...	7,89	21,54	13,12	...	8,44	1,09	25	...
Kothari Textiles ...	17 8	18 4	10	24,00	5,00	11,25	29	37,15	78,89	26,50	6,17	24,00	3,92	1,27	1 94
6% Cum. Preference .	10 11	9 12½	10	12,00	...	...	...	...	...	...	...	...	...	...	...
Lakshmi Mills ...	270 0	180 0	50	35,64	14,00	52,56	74	61,04	111,71	75,30	58,61	52,02	27.77	6,83	16
A. Class Ordinary	137 8	87 8	25	17,82	...	...	...	...	...	...	...	...	...	...	...
Loyal Textile Mills ...	53 0	39 5	50	31,50	...	...	18	22,21	50,15	21,48	2,04	20,99	18.04	1,24	...
5% Cum. Preference	77 4	79 8	100	14,99	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	...	...	5	2,00	...	...	...	...	...	...	...	...	...	...	...
Madura Mills ...	49 8	52 4	15	175,02	170,00	243,82	18 87	175,37	573,76	358,74	48,39	399,00	90.22	30,45	...
Malabar Spinning ...	113 0	111 0	200	12,00	4,00	17	—99	12,38	28,27	16,72	60	14,28	1,13	1	...
Mettur Industries ...	460 0	406 4	100	60,00	38,00	31,00	46	53,09	63,80	43,30	71,51	35,74	7 01	47,79	...
Mysore Silk Filature ...	2 8	2 9	10	9,72	...	3,26	—6,81	20,66	21,76	2,59	...	3,78	3,75	14	...
Mysore Spun Silk ...	7 5	3 15	10	13,62	...	...	—1,93	16,22	29,26	15,10	1.73	10,57	1.36	8	...
Palamalai Ranganathar	115 0	80 0	100	2,40	2,95	35	—3,73	17,91	12.2	3,01	10	9,40	1,87	6	...
Partly Paid ...	...	...	50	82	....	....	....	....	....	....	....	....	....	....	...
Palani Andavar Mills	122 0	140 0	50	4,00	1,00	6,50	9	22,08	35,05	21,96	...	21.18	6,96	44	...
'B' Ordinary	245 0	190 0	75	6,00	..	...	...	...	...	...	....	...	....	....	...
7% C. P.	61 0	58 0	50	2,00	...	...	...	...	...	...	...	...	...	..	..
Pankaja Mills ...	80 0	68 8	100	15,00	1,25	1,00	—18,87	43,39	4,5.	16,41	8	18,86	3,87	37	...
Radha Krishna Mills ...	352 8	258 0	100	16,81	11,00	9,00	29	20,99	63,88	31,39	3,10	23,77	5,20	2.01	2
'B' Ordinary ...	175 0	129 0	50	8,41	...	...	...	...	...	...	...	...	...	...	...
Rajapalayam Mills ...	158 0	137 0	100	16,14	5,00	7,00	10	15,05	32,72	17,21	65	13,26	9,08	4,79	...
Rajeswari Mills ...	...	...	50	8,84	21	1,47	4	11 25	19,99	6,05	10	5,75	90	3.18	...
Ordinary	...	...	10	1,00	...	...	...	...	...	...	...	...	...	...	...
Sri Ranga Vilas Ginning.	91 0	81 0	50	15,02	6,70	7,50	1	20,74	40,52	24,12	3,20	18,78	4,43	6,13	..
Rayalseema Mills ...	147 8	132 0	100	22,23	7,50	4,50	23	15,49	38,91	14.22	65	14.43	5.72	4.47	...
Sitaram Spinning ...	...	...	60	7,80	42	1,70	3	19,97	21,50	16,08	2,41	18.64	3.20	25	...
6% Cum. Preference ...	...	...	15	...	...	...	...	...	...	...	...	...	...	...	...
Sri Kr. Rajendra ...	123 0	88 0	50	36,70	7,75	9,35	1 09	25,48	81,44	65,63	29,38	23,30	9,05	2.81	...
Sri Sarada Mills	134 0	109 0	100	6,35	3,22	75	—5,68	28,97	27,01	7,52	11	11,40	3,12	48	...
7% C. P.	96 0	103 0	100	1,00	....	....	....	....	....	....	....	....	....	....	....
Travancore Rayons ...	15 2	16 1	10	100,00	...	30,07	2,64	115,76	380,55	127,17	...	60,73	1 .05	74	...
5% Cum. Preference ..	8 13	9 4	10	50,01	...	...	...	...	...	...	...	...	...	...	...
4% Debenture ...	...	...	5000	26,50	...	...	...	...	...	...	...	...	...	...	...
Trichinopoly Mills ...	13 8	12 12	10	13,99	2.01	6,77	8	5,18	13,37	10,45	1.02	17,58	4,97	1.55	...
Vasanta Mills ...	340 0	265 0	100	21,00	15,50	16,50	31	28 63	56,80	36,81	7,18	42,66	8.86	7,63	...
6½% C. P. ...	111 4	114 0	100	3,00	...	...	...	...	...	...	...	...	...	...	...
6% C. P. ...	98 0	104 0	100	1,50	...	...	...	...	...	...	...	...	...	...	...
Sri Venkatesa Mills ...	177 0	146 0	50	26,40	60	9,00	4	31,19	79,44	52,00	11	25,58	13,84	74	...
6% C. P ...	53 8	55 0	50	50	...	...	...	...	...	...	...	...	...	...	...
Vijayalakshmi Mills	151 8	126 0	100	10,00	2,00	1,00	31	13,22	24,60	13,24	39	13,27	1,45	6	...
Virudhunagar Textile ...	38 0	30 0	50	11,18	...	...	—7,45	10,76	19,14	4,41	1	7,23	98	2,69	...
5% Cum. Preference	60 0	50 0	82½	1,07	...	...	...	...	...	...	...	...	...	...	...
Deferred	...	...	1	...	...	...	...	...	...	...	...	...	...	...	...
Deferred (P. P.)	...	...	As. 4	8	...	...	...	...	...	...	...	...	...	...	...

(r) After transftrring Rs. 4.41,000 from Div. Equal. Reserve.

(t) After transferring Rs. 90,000 from Dividend Equalisation Reserve.

(u) After transferring Rs 4,00,000 from General Reserve.

(v) After transferring Rs 5,45,597, from Reserve Fund.

(w) After transferring Rs. 4,50,00[illegible] from contingencies reserve; Rs. 50,000 from General Reserve, and after writing back Rs. 1,20,000 from provision for taxation and Rs. 3,00,000 from cotton stocks in previous periods written off.

(x) After transferring Rs. 12,56,384 from Reserve Fund.

(y) After transferring Rs. 2,00,000 from General Reserve and Rs. 1,25,000 from Contingencies Reserve.

z) After transferring Rs. 25,000 from Dividend Equalisation Fund.

(a1) Includes Rs 3,89,645 being Refund of E.P.T.

(a2) After transferring Rs. 6,20,000 from General Reserve.

(a3) After transferring Rs. 1,50,000 from provision for taxation not required.

(a4). After transferring Rs. 5,25,000 from General Reserve.

(a5) After transferring Rs. 1,75,000 from Dividend Equalisation Fund.

(a6) After transferring Rs. 4 lakhs from Reserve for fall in prices.

(a8) For two years ended 31-3'51 at 6% ptr annum.

(a9) After writing back Rs 95,665 being balance of bonus provided in previous years.

TEA

NAME	Managing Agents' Agents/Secretaries	Total Crop in mounds	Average price per pound	Total Crop in maunds previous year	Average price per pound previous year	Managing Agents allowance and Commission	Period ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second Previous
		Mds.	Rs. A. P.	Mds	Rs. A. P.	Rs. 000		Rs. 000	Rs. 000			
Amluckie	McLeod & Co Ld.	9,484	1 15 8	11,561	1 6 10	55	12-53 Y	4.48	1,30	25	7½	nil
	7% C. P. P.	...	...	...	...	...		...	...	56·52	21·85	7
Ananda (Assam)	Andrew Yule & Co.	4,334	2 2 5	4,971	1 10 11	17	12-53 Y	1·55	71	12½	7½	7½
Anandabag	Gill. Arbuthnot & Co. Ld.	6,260	2 7 11	6,474	3 10 7	52	12-55 Y	2.62	8,73	10	80	25
Arcuttipore	Gill. Arbuthnot & Co. Ld.	3,613	2 7 11	3,393	1 14 1	16	12-54 Y	1,79	1.71	nil	nil	nil
Atal	Goenka & Co.	4,812	...	3,165	1 11 2	30	12-53 Y	2,50	—1,36	nil	nil	nil
	4½% C. P.	...	...	...	...	...		...	...	nil	nil	nil
	6·5% Debentures	...	...	...	...	...		...	...	...	...	...
Baghmari	McLeod & Co.	9,155	2 1 11	8,579	3 1 11	49	12-55 Y	1.98	12,50	10	35	nil
Baitakhal	Ramdutt Ramkissendass	...	...	4,112	1 11 0	34	12-54 Y	2,51	1.92	15	10	nil
	6% Debentures	...	...	...	...	...		...	...	...	...	...
Banarhat	Andrew Yule & Co., Ltd.	38,367	1 15 9	38,520	3 3 3	1,58	12-55 Y	12,67	52,71	125	120	45½
	6½% C P	...	...	...	...	...		...	...	6½	6½	6½
Baradighi	Jardine Henderson	17,883	2 0 3	18,580	1 1 5	1,48	12-53 Y	(g)14.46	(a38),63	30	5	30
Basmatia	Andrew Yule & Co. Lt.	7,782	2 2 3	6,617	3 3 2	29	12-55 Y	3,30	9,06	15	80	25
Bateli	Nationnl Tea Corpn	9,097	1 12 7	7,192	2 14 0	14	12-55 Y	4,25	6,61	50	80	40
Belgachi	National Tea Corpn.	5,221	1 9 3	4,045	1 13 10	28	12-55 Y	3,80	3,42	100	40	30
Betjan	Gill. Arbuthnot & Co. Ld.	8,798	2 9 3	8,331	2 11 7	66	12-55 Y	3,02	11.47	20	100	20
Bhatkawa	McLeod & Co. Ld.	17,728	1 13 8	17,698	2 9 10	90	12-55 Y	5,12	18 44	25	65	30
Bijoynagar	D. C. Ghose & Co. (Private)	18,826	1 9 11	13,551	2 4 1	50	12-55 Y	5,34	17,84	16	40	20
Birpara	Duncan Bros. & Co Ld.	13,808	2 10 3	14,962	2 10 0	88	12-55 Y	2,23	13,59	5	20	nil
	8% C. P.	...	...	...	...	...		...	...	nil	(h)24	nil
Bishnauth	Williamson Magor	47.083	2 7 1½	46,985	2 14 5	56	12-55 Y	7,70	33,54	20	55	35
Bloomfield	Goenka & Co.	1,658	3 1 0	1,491	2 0 7	9	12-53 Y	24	—1,09	nil	nil	nil
	Debentures	...	...	...	...	...		...	...	...	...	...
Bokakhat	Octavius Steel & Co. Ld.	46,55	2 2 0	3,801	3 2 1	20	12-55 Y	—11	3.28	nil	10	nil
Bormahjan	McLeod & Co. Ld.	7,703	2 3 8	7,632	3 2 2	61	12-55 Y	3,16	10,03	20	35	7½
	6% C. P.	...	...	...	...	...		...	...	6	6	6
Borpukhuri	Williamson Magor	7,597	2 3 5	6,008	2 13 11	5	12-55 Y	50	3,91	10	35	20
Brooke Bond	Directors	45,093	1 15 0	40,729	2 14 1	...	6-56 Y	16,85	44.29	12½	47½	12½
	6% C. P. T.	...	...	...	...	...		...	...	6	6	6
Carron	Duncan Bros. & Co. Ld.	7,625	1 13 7	7,551	2 3 10	40	12-55 Y	1,48	5,13	7½	25	22½
Central Cachar	Jardine Henderson	9,239	2 8 10	10,141	1 15 0	44	12-54 Y	6,74	3,44	7½	nil	nil
Chamong	Williamson Magor	1,764	3 14 0	1,335	2 10 9	14	12-54 Y	1,45	9	20	nil	nil
Chandypore	Jardine Hendersons	8,756	2 0 2	...	...	10	12-54 Y	66	(k)1.28	nil	nil	nil
Choonabhutti	Andrew Yule & Co.	13,536	1 15 11	13,361	3 1 4	59	12-55 Y	4,49	18,13	20	90	25
	6½% C. P.	...	...	...	...	...		...	...	6½	6½	6½
Chundeecherra	Octavius Steel & Co. Ld.	7,798	2 7 5	8,274	1 9 10	74	12-54 Y	8,61	5.79	30	30	nil
Clevedon	Duncan Bros & Co. Ld.	6,347	...	6.380	...	18	12-55 Y	6,61	9,80	55	10	25
Dauracherra	Duncan Bros & Co. Ld.	5,173	3 8 0	5,472	2 6 6	25	12-54 Y	(c)9,97	5,80	5	10	5
Dejoo Valley	McLeod & Co. Ld.	3,480	3 5 6	3,748	2 0 5	37	12-54 Y	4,82	1,59	60	10	nil
Dessai & Purbuttia	Jardine Henderson Ld.	4,685	1 10 11	14,253	2 0 9	53	12-52 Y	1,52	4,72	10	22½	30
Dhelakhat	James Warren & Co. Ld.	7,864	...	7,865	...	41	12-54 Y	12,77	5,7·	25	15	10
Dhunseri	Directors	7,325	1 12 3	6,956	2 10 7	...	12-55 Y	85	6,60	10	50	20
	7% C P.	...	...	...	...	...		...	...	7	7	7
Dibrugarh	McLeod and Co. Ld.	7,245	2 5 10½	7,224	3 4 1	61	12-55 Y	3.27	9,60	20	40	10
Dilaram	Directors	1,307	2 7 10	1,432	2 1 11	6	12-53 Y	35	- 31	nil	nil	2½
Dimakusi	Williamson Magor and Co.	8,688	2 3 11	8,114	2 14 1	10	12-55 Y	1,86	6.23	20	60	10
	8% C. P.	...	...	...	...	...		...	...	8	8	8
Dufflaghur	Williamson Magor and Co.	11,144	2 7 8	11,889	3 0 6	47	12-55 Y	5,33	12,94	40	50	45
East India	Williamson Magor & Co.	14,428	2 13 4½	13,666	2 13 8	15	12-55 Y	1,98	10,00	10	35	25
Eastern Cachar	Octavius Steel and Co. Ld.	4,893	1 12 6	4,894	2 6 6	23	12-55 Y	—32	2,58	nil	nil	nil
Ellenbarrie	Duncan Bros and Co. Ld.	4,803	1 14 7	5,016	2 11 8	31	12-55 Y	(q)—12	3,53	nil	15	nil
Engo	Andrew Yule and Co. Ld.	2,659	1 10 9	2,810	3 1 1	5	12-55 Y	—29	3,71	nil	110	5
Ethelbari	Directors	5,817	1 14 3	5,948	2 7 9	...	12-55 Y	(r)73	4.89	12½	50	nil
Gairkhata	Gill Arbuthnot and Co. Ld.	10,941	1 14 1	9,534	2 15 4	79	12-55 Y	(x)—7	10,78	nil	70	20
Gielle	Davenport and Co. Private Ld.	2,947	2 1 10	3,552	3 1 2	...	12-55 Y	—18	3,46	nil	25	nil
	6% C. P.	...	...	...	...	...		...	...	nil	6	6
Gillapukhri	Directors	7,494	2 7 2	5,855	3 7 0	...	12-55 Y	(s)3,38	7,43	35	80	17½
Gohpur	Williamson Magor and Co Ld.	7,669	2 6 6	6,955	2 13 10	24	12-5· Y	2,48	5,95	30	50	30
Gopalpur	Secretary	14,232	...	14,306	...	..	12-50 Y	5,72	5,34	12	10	12
Grob	Octavius Steel and Co. Ld	16,574	2 15 7	14,618	1 15 8	1,64	12-54 Y	20,25	8,19	50	32½	20
	'B' Ordinary	...	...	...	...	...		...	...	20	20	30
Gungaram	Duncan Bros and Co. Ld.	15,998	...	16,508	...	88	12-55 Y	3,91	21,46	6½	60	30
Hansqua	Duncan Bros and Co. Ld.	5,195	1 13 7	5,318	2 15 2	32	12-55 Y	1,67	7,02	10	25	25
Hantapara	Duncan Bros and Co. Ld.	34,882	...	38,610	...	2,09	12-55 Y	3,50	44,68	6	60	25
	8% C. P.	...	...	...	...	...		...	...	8	8	8
Hasimara	Davenport and Co. Private	75,909	2 4 2	79,641	2 9 11	3,01	12-55 Y	(d)10,90	54,53	10	60	25
	7% C. P.	...	...	...	...	...		...	...	7	7	nil
Hattikhira	Octavius Steel and Co. Ld	20,455	1 8 1	21,999	2 3 0	91	12-55 Y	2,78	(o)15,24	7½	40	25
Hoograjuli	Andrew Yule and Co, Ld.	5,838	1 11 5	5,834	3 1 5	13	12-55 Y	- 10	6 74	5	90	30
Hoolungoorie	Andrew Yule and Co. Ld.	13,327	2 5 5	12,120	3 6 6	36	12-55 Y	2,53	15,05	7½	55	12½
Huldibari	Davenport and Co. Ld.	22,091	1 10 11	20,091	2 10 5	85	12-55 Y	(w,4,31	20,12	12½	80	22½
Jaybirpara	Andrew Yule and Co. Ld	5,780	1 12 7	6,080	3 6 3	14	12-55 Y	...	...	...	...	...
Jayshree	Birla Bros Ld.	...	...	...	...	5,07	12-54 Y	—1,76	7,56	nil	65	25
Jutlibari	Gill. Arbuthnot and Co. Ld.	8,952	2 3 1	8,174	3 9 4	62	12-55 Y	43,48	16,44	10	nil(j)	6
								—38	9,09	nil	35	nil
Kaliti	Octavius Steel and Co. Ld.	3,955	2 5 8	3,235	1 11 1	25	12-54 Y	...	...	...	...	...
Kallinugger and Khoreel	Bullion Co. Ld.	4,066	...	3,896	...	12	12-53 Y	3,31	85	nil	nil	nil
Killcott	Duncan Bros and Co. Ld.	14,335	2 7 4	11,739	2 3 0	1,08	12-54 Y	2,36	74	nil	nil	nil
Kingsley Golaghat	Shaw Wallace and Co. Ld.	9,547	1 15 6	10,889	1 5 11	35	12-53 Y	10,62	8.01	41½	20	nil
	6% preference	...	...	...	...	...		2,19	(a40)19	6	nil	6
Kotamullai (m)	Duncan Bros. & Co. Ltd.	...	...	...	...	...		...	...	...	...	...
	6% Prof	...	...	...	...	...	12-54 Y	...	...	...	...	...
Krishanbehari	Directors	3,469	2 15 0	2,806	2 0 1	...		1,18	...	...	...	...
							12-54 Y	...	...	...	...	...
								2,86	48	25	9	3

§Octavius Steel & Co. have relinquished their office as Mg. Agents from 16-6-1955. and the Company is managed by a Board of Directors.

(Continued on Sheet No. 2.)

COMPANIES

NAME	Market Quoation as on the Last Day of		Paid-up per share	Paid-up Capital	Reserves and Surplus Including Latest Allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	November 1956 Rs. A.	November 1955 Rs. A.			General	Others	Carry Forward				Investments	Stocks and Stores	Outstandings	Cash	Others
			Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	·. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Amluckie	353 0xd	525 0	100	4,46	5,12	1.00	...	5.30	9,59	4,78	1	6,41	88	4,52	...
7% C. P.	640 0xd	684 8	100	75	...	...	...	...	...	...	...	...	...	...	...
Ananda (Assam)	45 14	37 8	10	2.77	1,80	2,70	31	5,67	7,72	3,06	1	4,95	94	69	...
Anandabag	35 0xd	49 12	10	3,50	5,25	3,65	51	8,90	11,22	2,84	...	9,18	90	3,37	...
Arcuttipore	12 0	14 0	10	3,00	1,75	..	—3,36	6,00	5,21	1,80	...	3,31	44	23	...
Atal	8 6	11 14	10	4,50	...	7	—2,30	5,68	12,63	2,59	...	2,42	1,49	1	...
4½% C. P.	4 9	9 0	10	3,00	...	...		...	...	...	...	...	...	...	...
6½% Debentures	...	...	1000	3,00	...	...		...	...	...	...	...	...	...	...
Baghmari	27 14	27 12	10	5,50	8,61	2,60	36	9,24	17,56	7,08	1	7,83	97	7,02	
Baitakhal	10 6	11 6	10	4,00	2,25	...	47	2,84	7,11	2,33	...	54	1,18	4,57	.
6% Debentures	...	...	1000	1,50	...	...	...	...	...	...	...	...	...	...	...
Banarhat	316 0	379 0	100	27,00	24,25	...	4,10	32,87	38,89	19,78	21,38	35,04	10,41	6,27	...
6½% C. P.	118 0	109 8	100	4,00	...	...	...	...	...	...	...	...	...	...	...
Baradighi	46 8xd	62 4	10	6,00	11,00	1,64	47	17,43	31,57	18,69	2	14,00	1,85	38	
Basmatia	35 14	37 6xd	10	5,10	9,10	...	68	9,27	12,25	4,59	77	9,10	2,03	4,58	
Bateli	28 0	29 12	5	3,30	3,25	1,85	50	9,09	11,69	7,14	...	8,51	4,31	63	
Belgachi	59 0	41 4	10	2,50	6,20	3,20	66	10,91	3,17	1,43	12,43	2,32	1,38	39	
Betjan	44 0xd	59 12	10	3,20	8,53	8,00	40	11,99	10,27	3,09	...	12,42	1,37	4,28	
Bhatkawa	30 8	42 0	10	9,00	11,75	5,95	2,64	18,01	19,13	9,32	6,05	14,72	3,14	4,65	
Bijoynagar	...	...	25	8,69	3.75	7,38	48	16,84	23,30	5,99	...	14,28	1,62	1,23	
Birpara	182 0	205 0	100	9,00				10,05	22,95	8,42					
8% C. P.	120 0	101 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Bishnauth	26 10	42 5	10	16,50	17,00	13,25	1,49	53,07	58,38	26,80	3,18	57,07	7,21	2,28	...
Bloomfield	2 4	4 7	10	4,00	...	..	—2,58	3,97	7,61	61	1	65	50	5	18
Debentures	...	...	1000	3,00	...	...	...	...	...	...	...	...	...	...	...
Bokakhat	25 4	24 4	10	6,00	2,00	50	30	4,12	10,98	2,26	1	3,77	22	21	...
Bormahjan	21 12	22 0	10	7,50	4,53	2,75	15	10,65	9,42	3,09	...	6,69	1,39	12,00	...
6% C. P	73 0	79 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Borpukhuri	24 10	33 14	10	3,00	2,50	33	44	10,74	11,53	4,40	...	8,81	86	20	...
Brooke Bond	21 6	22 6	10	35,00	5,35	6,44	5,16	43,63	79,32	27,45	40,73	18,71	6,05	12,72	...
6% C. P. T.	77 8	86 0	100	35,00	...	...	...	...	...	...	...	...	...	...	...
Carron	167 8xd	267 0	100	6,00	4,15	3,60	21	5,38	12,02	3,53	61	70	9,19	35	...
Central Cachar	77 8	136 0	100	10,00	6,00	2,14	8	9,65	22,58	7,69	3	7.41	2,30	36	96
Chamong	15 2	17 12	10	2,80	1,05	20	19	1,73	3,26	53	...	2,57	29	38	...
Chandypore	69 0	116 0	100	2,50	...	...	—38	23	58	...	2	5	18	1,53	...
Choonabhutti	317 9	513 0	100	9,00	10,50	...	1,36	10,42	14,33	7,41	8,54	9,36	5,32	3.14	...
6½% C. P.	125 0	111 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...
Chundeecherra	30 2	27 4	10	3,00	4,50	30	18	16,46	8,16	3,15	2	6,82	1,49	11,11	...
Clevedon	...	...	10	4,00	3 10	2,91	56	8,41	7,47	2,17	1	47	7,02	6,19	...
Dauracherra	15 10	14 0	10	6,00	95	2,41	2	13,31	4,50	...	2,43	1,28	7,44	7,03	
Dejoo Valley	50 0	44 4	10	1,20	2,00	2,00	6	4,11	5,56	1,86	1	4,77	58	31	1
Dessai & Purbuttia	409 0xd	478 0	100	6,00	4,00	3,15	19	10.35	24.48	15,31	...	10,66	2,52	30	...
Dhelakhat	23 11	19 14	10	17,53	...	9,00	44	18,02	22 73	4,18	4,89	12.18	4,74	4,65	...
Dhunseri	20 0	27 2xd	10	4,69	2,70	1,25	2	5,19	7,50	3,86	2	5,58	1,43	52	...
7% C. P.	3 5	3 12	3	1,20	...	...	...	...	...	...	...	...	...	...	...
Dibrugarh	26 15	29 8	10	4,50	5,26	2,00	54	9,80	10,21	2,48	...	7,79	1,28	5,29	...
Dilaram	190 0	250 0	100	2,00	1,00	38	...	40	3,22	1,43	1	63	37	98	...
Dimakusi	32 10	60 0	10	2,37	6,12	60	96	9,46	11,36	5,67	1,47	9,22	2,81	1,04	...
8% C. P.	12 10	10 13	10	70	...	...	...	...	...	...	...	...	...	...	...
Dufflaghur	38 0	48 14	10	5,60	8,07	1,50	1,83	14,29	18,32	11,35	2,05	12,60	40	9,27	...
East India	26 10	24 8	10	10,00	4,75	1,65	69	13,55	24,74	10.11	1,19	12,04	1,50	4,10	...
Eastern Cachar	9 0	9 0	10	7,00	...	11	—1,09	5,21	7,79	72	1	3,35	35	47	...
Ellenbarrie	240 0	272 0	100	3,00	85	3,15	4	5,36	8,14	3,66	...	6,88	65	38	...
Engo	300 0	577 0	100	1,20	1,75	89	—19	1,87	4,31	2,36	1	2,69	35	52	...
Ethelbarrie	13 13	29 6	10	3,50	2,05	...	1	11,70	7,82	2,12	2.81	7,24	1,41	10	...
Gairkhata	268 0	356 0	100	5,00	4,50	3,50	—9	12,20	16,48	8,61	2	13,91	2,07	1,25	...
Gielle	29 0	43 12	10	2,00	1,76	1.24	—26	2,02	7,50	2,41	48	1,91	97	98	...
6% C. P.	87 8	84 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...
Gillapukri	35 0	36 4	10	5,04	3,40	...	18	17,30	9,87	4,59	8,98	8,33	3,31	2	...
Gohpur	25 10	48 0	10	3,38	5,88	1,75	88	8,92	17,17	8,04	1,44	7,85	68	1,76	...
Gopalpur	40 0	23 4	25	10.50	5,00	4,98	1,32	7,66	17,66	7,49	3,12	8,26	3,94	3,96	...
Grob 'A'	36 14	41 0	10	7,42	8.00	8,33	56	21,49	30,59	6,18	4	15,71	1,01	8,24	...
Grob 'B'	19 2	22 12	5	3,61	...	...	...	...	...	...	...	...	...	...	...
Gungaram	207 0	365 0	100	8,40	12,10	13,53	96	13,07	22,71	7,85	13,05	16,37	2,87	90	...
Hansqua	23 14	27 14	10	5,00	4,80	1,75	22	4,06	12,07	3,38	2.21	5,92	2,29	16	...
Hantapara	230 0	330 0	100	24,00	25,50	23,58	1,75	29,11	55,45	17,49	17,04	38,68	7,08	3,69	...
8% C. P	140 8	140 0	100	50	...	...	...	...	...	...	...	...	...	...	...
Hasimara	33 4	41 10	100	32,00	22,00	30,43	-3,71	44.99	97.48	43,82	5,86	57,55	13,54	5,28	...
7% C. P.	128 0	136 0	10	3 00	...	...	...	...	...	...	...	...	...	...	...
Hattikhira	19 2	25 10	100	12,60	9,50	2.00	24	8,91	28,90	10,98	1.97	9,35	2,06	1,95	...
Hoograjuli	25 0	28 0	10	5,00	5,75	...	2	4,27	8,35	3,05	52	5,67	1,76	1,85	...
Hoolungoorie	301 8	308 0	100	8,70	11,30	88	74	13,76	20,46	11,68	3,07	10,80,	4,98	7,73	...
Huldibari	28 14	39 11	10	8,25	7,00	10,15	99	13,52	18,23	7,25	3,65	13,28	2,68	9.33	...
Jaybirpara	23 8	26 0	10	7,00	5,15	...	—1,11	6,53	9,40	4,21	3,73	5,68	2,24	70	...
Jayshree	11 12	13 10	10	58,57	30,00	...	55	46,21	81,08	24,08	1,96	29,08	16,03	31,27	...
Jutlibari	31 4	30 9	10	7,50	5,25	2,10	8	11.44	14,55	3,31	5	11,87	1,14	2,06	...
Kaliti	8 8	8 12	10	2,46	...	...	—19	7,76	2,55	...	2	3,26			
Kallinugger & Khoreel	104 8	130 0	100	4,50	1,50	1,00	16	3,93	2,74	...	1,10	2,47	34	3,87	...
Killcott	29 4	25 14	10	9,80	4,25	2,87	65	16,49	6,75	...	4.19	51	3,73	1,04	...
Kingsley Golaghat	203 0	305 0	100	2,40	1,85	80	6	4,53	11,48	6,38	...	6,37	18,35	3,46	...
6% Preference	104 0	104 0	100	2,40	...	...	...	...	...	...	...	...	37	23	...
Kotamul'ai (m)	94 0	...	5	35	...	...	73	19,08	17,00	...	...	...	...	...	...
6% Pref.	25 8	...	...	...	...	...	...	...	...	...	...	66	82	1,57	...
Krishnabehari	16 12	17 8	10	3,00	2.00	25	9	4,48	7,30	1,30	2	1,80	1,91	9	...

TEA

NAME	Managing Agents Agents/Secretaries	Total Crop in maunds	Average price per pound	Total Crop in maunds previous year	Average price per pound previous year	Managing Agents allowance and Commission	Period ended	Net Profit Latest	Net Profit Previous	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
		Mds.	Rs. a. p.	Mds.	Rs. a. p.	Rs. 000		Rs. 000	Rs. 000			
Kunchanpore ...	Duncan Bros and Co. Ltd. ...	4,356	1 11 6	4,256	2 12 8	23	12-55 Y	—5	3,50	nil	27½	nil
Kyang Tea Seeds ...	Shaw Wallace and Co. Ltd. ...	...	...	...	...	2	12-53 Y	17	4	5	2½	3½
Lackatoorah ...	Gi'l. Arbuthnot and Co. Ltd....	12,139	2 3 8	11,691	2 5 0	78	12-55 Y	10,67	11,86	30	10	10
Ledo ...	Duncan Bros and Co. Ltd. ...	57.27	1 9 10	8,496	...	30	12-55 Y	(v)45	4,85	10	27½	20
Lingia ...	Williamson Magor & Co. ...	77,34	2 10 3	8,172	3 10 3	27	12-55 Y	2,84	8,76	25	50	20
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6
Longview ...	Daga and Co. Ltd. ...	6,457	3 11 4	5,365	2 2 3	10	12-54 Y	8,93	3,26	20	10	nil
Loobah ...	Octavius Steel and Co. Ltd. ...	4,189	2 7 6	5,014	1 12 0	37	12-54 Y	2,90	2,31	nil	nil	nil
Malhati ...	D. C. Ghose & Co. Private ...	135,81	1 14 10	12,473	2 5 7	53	12-55 Y	5,51	13,90	20	60	22½
Manabarrie ...	Directors ...	5,922	2 13 7	63.16	2 0 8	...	12-54 Y	5,69	3,33	65	10	nil
Manipur ...	Gill. Arbuthnot and Co. Ld. ...	4,958	1 13 5	4,363	1 0 0	25	12-53 Y	2,06	—4 94	nil	nil	nil
Margarets Hope ...	McLeod and Co. Ld. ...	4,419	2 4 7	4 238	3 9 1	27	12-55 Y	—11	5.10	nil	30	7½
Marionbarie ...	Lohia Bros Ld. ...	1,879	...	1,797	...	15	12-54 Y	2,20	25	nil	nil	nil
Maud ...	Lohia Bros. Ld. ...	5,558	...	4,889	...	46	12-54 Y	4,52	2,30	40	25	...
Methoni ...	Octavius Steel and Co. Ld. ...	11 215	2 5 5	9,553	3 4 5	89	12-55 Y	4,78	10.49	17½	45	15
Mim ...	Andrew Yule and Co. Ld. ...	2,068	3 2 6	2,276	3 14 4	12	12-55 Y	75	2,22	15	40	10
Moheema ...	Duncan Bros Ld. ...	4,560	1 11 7	4,507	2 9 1	24	12-55 Y	(t)1,11	2,87	nil	nil	nil
	6% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
Mothola ...	Kettlewell Bullen & Co. ...	6,996	2 4 3	6,638	3 3 9	32	12-55 Y	2,87	8,26	50	65	40
Murphulani (Assam) ...	Andrew Yule & Co. Ltd. ...	5,162	2 7 7	4,497	2 11 11	34	12-55 Y	2,75	4,51	12½	45	20
	Preferred Ordinary ...	...	...	...	...	...	...	...	...	17½	50	25
Naga Hills ...	Directors ...	7,310	2 13 9	5,411	1 15 0	...	12-54 Y	8,04	2.62	100	30	nil
Nagaisuree ...	Duncan Bros. ...	12,237	1 12 1	14,619	2 12 5	72	12-55 Y	2,37	16.28	7½	40	25
Nagri Farm ...	Williamson Magor ...	5,429	2 4 0	5,438	3 5 4	13	12-55 Y	92	5,57	15	50	20
Namburnadi ...	Shaw Wallace & Co. Ld. ...	3,938	1 14 6	3,676	1 10 1	19	12-53 Y	1,19	—82	nil	nil	nil
New Assam Valley ...	Macneill Barry ...	7,602	3 5 2	6,888	2 6 8	1,05	12-54 Y	9,12	3,52	50	17½	nil
New Chumta ...	Davenport & Co. Private Ld. ...	5,792	1 01 5	5,382	3 1 8	21	12-55 Y	1,25	6,53	15	55	25
New Cinnatolliah ...	Duncan Bros. & Co. Ld ...	4,701	2 0 10	4,807	3 1 8	30	12-55 Y	(i)1,32	4,02	nil	10	5
New Dooars ...	Andrew Yule & Co. Ld. ...	20,444	1 15 2	19,405	3 1 3	94	12-55 Y	7,54	26,97	25	110	45
	6½% C. P. ...	...	...	...	...	...	...	...	...	6½	6½	6½
New Samanbagh ...	Shaw Wallace & Co. Ld. ...	12,665	1 15 8	12 570	1 3 0	1.04	12-54 Y	12,52	4,33	nil	nil	nil
	8% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
Nilpur Tea ...	Wil iamson Magor & Co. Ld.	...	...	...	...	8	12-55 Y	2,64	2,92	nil	nil	nil
N. W. Cachar ...	Directors ...	9,165	2 15 6	9,204	2 0 4	...	12-54 Y	9,55	2,90	40	67½	...
Okayti ...	Duncan Bros. & Co. Ld. ...	2,264	3 7 3	2,250	2 8 2	19	12-54 Y	2,08	37	20	nil	nil
	7% C. P. ...	...	...	...	...	...	...	...	...	37½	nil	nil
Oodlabari ...	Octavius Steel & Co. Ld. ...	8,321	1 11 1	7,865	2 12 2	31	12-55 Y	1.29	8,38	7	7	7
										12½	75	20
Pathemara ...	Octavius Steel & Co. Ld. ...	6,078	1 7 11	4,612	2 6 0	20	12-55 Y	19	1,92	nil	nil	nil
Patrakola ...	Duncan Bros. & Co. Ld. ...	70,780	...	74,105	...	1,30	12-54 Y	107,05	5,903	30	10	5
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6
Phaskowa ...	Duncan Bros. & Co. Ld. ...	2,987	1 12 5	3,201	2 10 0	17	12-5 5Y	—11	2,70	nil	30	10
Poobong ...	Duncan Bros. & Co. Ld. ...	2,060	2 5 11	2,109	3 6 5	15	12-55 Y	5	2,13	nil	15	2½
Pussimbing ...	Davenport & Co. Private Ld. ...	3,61	2 10 6	1,935	3 10 8	14	12-55 Y	—3	2,17	nil	10	nil
	7% C. P. ...	...	...	...	...	...	...	...	...	7	7	7
Putinbaree ...	Duncan Bros. & Co. Ld. ...	1,690	3 10 5	2,573	0 12 0	36	12-54 Y	2,24	...	nil	nil	nil
Rajabhat ...	McLeod & Co. Ld. ...	11,267	2 9 6	10,988	1 14 4	95	12-54 Y	1.11	1.11	45	10	nil
Rajgarh ...	Andrew Yule & Co. Ld. ...	5,532	2 2 8	4,767	3 4 11	19	12-55 Y	11 00	4,25	60	15	nil
Rajnagar ...	Shaw Wallace & Co. Ld. ...	4,760	1 14 8	4,895	2 0 6	22	12-55 Y	1,81	6,41	25	75	25
Ranicherra ...	McLeod & Co. Ld. ...	12,084	1 14 0	13,369	2 15 11	68	12-55 Y	(n) 2,66	4,88	nil	nil	nil
Roopacherra ...	McLeod & Co. Ld. ...	6,309	2 14 7	5,677	1 13 7	47	12-54 Y	3,86	16,43	15	30	nil
Rungamattee ...	Duncan Bros. & Co. ...	9,075	1 13 3	8,460	2 9 11	49	12-55 Y	4,61	2,21	10	nil	nil
Runglee Rungliot ...	Duncan Bros. & Co. Ld. ...	2,098	2 9 4	2,259	3 10 0	12	12-55 Y	3,33	8.92	20	35	20
Rydak ...	Jardine Henderson Ld. ...	23,875	3 1 0	23,062	2 1 6	3,30	12-54 Y	49	2,85	20	50	17½
								28,29	19,46	100	50	10
Sapoi ...	Directors ...	9,754	2 10 0	9.828	1 15 0	56	12-54 Y	7,48	4,29	45	25	nil
Sarugaon ...	Andrew Yule & Co. Ld. ...	7,524	2 14 4	7,490	1 15 7	45	12-54 Y	11,43	3.17	110	12½	nil
Seajuli ...	Williamson Magor & Co. ...	44,99	2 10 10	4,601	3 7 4	8	12-55 Y	73	3,96	15	40	30
Seeyok ...	Duncan Bros. & Co. Ld. ...	1,992	2 3 0	2,221	3 5 3	14	12-55 Y	(u)—9	2,13	nil	15	2½
Selimbong ...	Gill. Arbuthnot & Co. Ld. ...	2,271	3 1 0	2,236	3 12 4	26	12-55 Y	1	1,38	nil	5	nil
Singell ...	Hoare Miller & Co. Ld. ...	2,563	2 15 1	2,039	2 2 8	6	12-54 Y	56	—1,88	nil	nil	nil
Singtom ...	Goenka & Co. Ld. ...	3,309	3 2 4	2,796	2 6 2	38	12-54 Y	3,13	1,57	5	nil	nil
	5% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
Sonai River ...	Davenport & Co. Ld. ...	5,617	2 6 9	5,930	1 12 7	32	12-54 Y	...	...	(l)20	nil	nil
	8% C. P. ...	...	...	...	...	...	...	3,19	3,53	12½	nil	nil
Soom ...	Williamson Magor & Co. ...	36,33	2 9 11	3,622	3 12 3	19	12-55 Y	...	8	8	8	8
Sungma ...	McLeod & Co. Ld. ...	4,685	2 7 3	4,497	3 6 5	27	12-55 Y	1,62	4,70	30	50	30
Taipoo ...	Gill. Arbuthnot & Co. Ld. ...	4,594	1 12 4	4,481	3 3 6	32	12-55 Y	33	4,23	nil	7½	nil
Teen Ali ...	Octavius Steel & Co. Ld. ...	7,548	2 2 6	7,166	3 1 10	38	12-55 Y	58	5,18	nil	30	nil
Teesta Valley ...	Davenport & Co. Private Ld....	4,506	2 10 0	5,512	3 0 9	13	12-55 Y	1,79	8,71	20	60	30
Teliapara ...	Duncan Bros. & Co. Ld. ...	13,384	3 8 5	14,803	2 5 4	64	12-54 Y	1,34	5,82	15	40	15
Teloijan ...	McLeod & Co. Ld. ...	10,032	2 1 7	10,467	3 1 10	68	12-55 Y	21,21	(f) 17,92	15	15	7½
Tengpani ...	Gill. Arbuthnot & Co. Ld. ...	7,466	2 6 10	6,625	3 10 9	58	12-55 Y	3,67	13,79	25	50	15
Tezpore ...	Shaw Wallace & Co. Ld. ...	32,034	1 13 3	29,539	2 6 8	1,58	12-55 Y	1,39	8,08	7½	65	25
	8% pref. cum as to 5 ...	...	...	...	...	...	...	(p)8,99	22,80	15	50	25
Tilkah ...	Daga & Co. Ld. ...	...	...	...	...	...	...	...	...	8	8	8
Tirrihannah ...	McLeod & Co. Ld. ...	8,585	1 14 11	7,116	2 10 2	12	12-54 Y	5,34	3,44	20	nil	nil
	10% C. P. ...	...	...	...	...	48	12-55 Y	3,85	6,95	30	40	10
Tongani ...	Daga & Co. Ld. ...	4,011	2 10 3	3,916	1 14 7	...	...	...	...	10	10	20
Tukvar ...	Williamson Magor & Co. ...	8,899	3 2 6	8,358	2 3 6	25	12-54 Y	4,47	2,30	20	15	nil
Tyroon ...	McLeod & Co. Ld. ...	14,597	3 2 6	12,434	1 15 10	1,40	12-54 Y	4,43	2,50	10	nil	nil
								16,45	4,11	60	10	nil

(a) Dividend for three years ended 1952 at 6 per cent per annum.

(b) Pref. Dividend for the year ended 31-12-51.

(c) After transferring Rs. 1,00,000 from Contingencies Reserve.

(d) After transferring Rs. 3,50,000 from General Reserve.

(e) Dividend for year 1949.

(f) After transferring Rs. 2,58,000 from contingencies Reserve.

(g) After transferring Rs. 6,00,000 from Improvement Reserve.

(h) Dividend for three years ended 31-12-52, 31-12-53 and 31-12-54 at 8 per cent per annum

(i) After transferring Rs. 1,75,000 from Revenue Reserve; Rs. 49,000 from Building and Machinery Reserve and Rs. 20,000 from Taxation Reserve.

(j) It is proposed to issue bonus shares in lieu of dividend.

(k) After transferring Rs. 1,85,000 from various Reserves.

(l) Dividend for the year 1951, 1952, 1953 and 1954 at 5 per cent per annum.

(m) The Indian Estates of The Patrakola Tea Co., Ltd. were transferred to this company at book value as on 1-12-1954.

(n) After writing back Rs 1,51,566 being provision for taxation in part provided in 1954.

(o) After transferring Rs 1,00,000 from Taxation Equalisation Reserve,

(p) After transferring Rs 1,50,480 from General Reserve,

(q) After transferring Rs. 40,000 from Revenue Reserve.

(r) After transferring Rs. 95,000 from General Reserve.

(s) After transferring Rs. 1,65,000 from General Reserve.

(t) After transferring Rs. 1,00,000 from Revenue Reserve and Rs. 1,20,000 from Building and Machinery Reserve.

(u) After transferring Rs. 90,000 from Revenue Reserve.

(v) After transferring Rs. 1,75,000 from Revenue Reserve.

(w) After transferring Rs. 1,25,000 from General Reserve.

(x) After transferring Rs. 1,50,000 Revenue Reserve.

(ag) After transferring Rs. 1,20,000 from Revenue Reserve.

(ae) After transferring Rs. 40,000 from general reserve and after crediting Rs. 1,46,362 being profit on realisation of fixed assets.

COMPANIES

NAME	Market Quotation as on the Last Day of November 1956 Rs. A.	Market Quotation as on the Last Day of November 1955 Rs. A.	Paid-up per share	Paid-up Capital	Reserves and Surplus Including Latest Allocations General	Reserves and Surplus Including Latest Allocations Others	Reserves and Surplus Including Latest Allocations Carry Forward	Sundry Liabilities	Gross Block	Depreciation	Liquid Assets Investments	Liquid Assets Stocks & Stores	Liquid Assets Outstandings	Liquid Assets Cash	Liquid Assets Others
			Rs	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Kunchanpore ...	10 2	19 4	10	3,60	1,50	1,74	5	1,30	5,45	2,32	44	23	3,93	47	...
Kyang Tea Seeds ...	3 4	6 2	10	2,00	35	...	4	22	1,83	2	42	1	24	12	...
Lackatoorah ...	33 10xd	23 0	10	4,00	5,50	2,06	1,95	25,88	10,78	3,50	3	7,43	2,65	22,00	...
Ledo ...	24 8	24 8	10	6,50	1,75	10,08	2	4,56	10,05	3,45	11.23	4,31	37	49	...
Lingia ...	30 14	31 4	10	7,00	2,00	61	33	6,93	12,60	6,01	3,56	6,48	1,94	3,30	...
6% C. P ...	...	...	100	5,00	...	...	...	...	...	...	...	...	...	...	...
Longview ...	11 12	14 4	10	10,32	5,50	5,18	1,13	7,22	19,63	4,05	2.09	5,35	6,80	4	...
Loobah ...	5 9	9 2	10	5,64	...	58	24	6,21	5,67	48	3	3,63	1,89	1,93	...
Malhati ...	21 12	25 12	10	9,00	12,30	4,77	2,24	14,46	22,47	6.31	4,93	10,31	2,56	8,31	...
Manabarrie ...	793 0	800 0	100	2,00	2,70	80	24	6.94	2,12	...	...	31	9,86	44	...
Manipur ...	...	...	100	4,20	2.10	40	—6,20	8.82	7,31	1,80	...	3.26	32	22	...
Margarets Hope ...	16 8	18 4	10	4,00	2,00	2,00	—19	3,78	6,81	3 69	2	4,41	1,32	2,72	...
Marionbarrie ...	...	...	10	1,54	...	...	—1,58	10.05	10,65	1.31	2	1,35	72	19	...
Maud ...	...	...	10	4,00	4,75	1,00	20	10,72	12,85	3,01	1	5,45	4,74	73	...
Methoni ...	16 12	31 0	10	10,00	7,00	2,30	51	10,54	20,01	5,23	5,04	8,86	1,58	9	...
Mim ...	23 8	23 7xrts	10	1,59	3,35	15	22	1,65	3,69	1,62	76	2,63	34	1,17	...
Moheema ...	281 0	333 0	100	4,80	...	30	1	5,43	10,09	2,43	...	5,43	30	35	...
6% C. P ...	24 8	27 14	10	3.20	...	...	...	...	...	...	...	...	...	...	...
Mothola ...	9 3	10 0	10	1,50	7,72	...	71	7,40	8,34	4.69	2,00	6,23	55	4,87	...
Murphulani (Assam) ...	380 0	585 0	100	1,75	5,05	...	33	6,83	9,67	5.57	1,02	4,78	2,79	3,27	...
Prefd. Ordy. ...	28 0	24 4xrts	10	2,00	...	...	...	...	...	...	...	...	...	...	...
Naga Hills ...	31 8	32 12xrts	10	4,00	3,90	52	4	9,86	2,21	...	3,93	4,31	67	7,19	...
Nagaisuree ...	41 0	57 0	10	9,60	9.15	9,00	48	10,09	23 46	7.76	7,36	12,52	1,70	1,04	...
Nagri Farm ...	215 0	285 0	100	3,00	2,00	95	39	3,83	5,17	1,50	84	3,90	67	1,09	...
Namburnadi ...	27 10	33 0	10	5,35	...	...	5	3,47	10,15	4,22	...	2,75	16	4	...
New Assam Valley ...	21 0	22 12	10	6,75	4,50	1,00	1,08	10,67	6,01	...	42	8,62	3,40	5,55	7
New Chumta ...	46 2	45 2	225	3,00	2,00	4,83	80	3,10	5,84	1.94	1,94	3,85	57	1,88	...
New Cinnatolliah ...	119 0	255 0	100	5,00	...	136	...	3,56	5,80	2,72	...	39	5,72	74	...
New Dooars ...	325 0	325 0	100	14,00	18,45	...	1,96	16,01	17,20	8,38	20,26	16,71	3,36	3,25	...
6½% C. P. ...	125 0	106 8	100	2,00	...	...	...	...	...	...	...	...	...	...	...
New Samanbagh ...	25 4	23 4	10	4,00	2,80	2,08	53	17 84	9,68	4,38	1	6,83	1,87	14,24	...
8% C. P ...	100 0	101 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Nilpur Tea ...	...	...	100	1,49	35	...	38	3,46	2,20	1.04	...	1,74	20	2,57	...
North Western Cachar ...	210 0	264 0	100	7,00	5,00	50	1,82	7,01	8,25	...	...	43	9,37	3,28	...
Okayti ...	600 0	600 0	100	1,00	45	63	12	1,46	1,50	...	...	13	2,28	24	...
7% C. P ...	100 0	100 0	100	50	...	...	...	...	...	...	...	...	...	...	...
Oodlabari ...	25 14	98 0	10	3,20	6,50	2,30	8	6,45	7,95	1,68	5,95	4,50	1,26	55	...
Pathemara ...	11 8	19 3	10	2,59	...	...	20	5,39	3,56	37	1	4,51	46	1	...
Patrakola ...	232 0	185 8	10	36,00	19,00	16,74	1,92	171.01	22,55	...	3,38	8,75	129,92	91,67	...
6% C P ...	...	...	100	12,00	...	...	...	...	...	...	...	...	...	...	...
Phaskowa ...	190 0	245 0	100	2,50	1,75	1,84	1	1,80	4,86	1,71	44	3.75	23	32	...
Poobang ...	10 0	15 0	10	3,00	2,15	1,94	...	1,46	6,10	2,27	2,17	1 81	22	52	...
Pussimbing ...	10 8	16 0	10	2,05	1,13	93	14	1,08	4,96	66	48	1,37	32	93	...
7% C. P ...	85 0	102 8	10	2,05	...	...	...	...	...	...	...	...	...	...	...
Putinbaree ...	56 8	43 8	100	1,00	1,10	75	10	1,86	1,60	60	...	21	1,96	1,64	...
Rajabhat ...	25 8	33 12	10	6,00	7,01	4,50	34	11,38	10,23	4,37	2	8,93	1,58	12,85	...
Rajgarh ...	41 5	55 4	10	2,00	7,52	...	32	6,25	7,97	3,87	1,52	4,18	2,43	3,87	...
Rajnagar ...	15 8	15 8	10	3,20	1,00	40	1.97	5,60	7,59	4,12	...	2,92	85	4,92	...
Ranicherra ...	21 0	23 12	10	7,65	7,00	4,43	21	11.02	20,10	11,33	2	14.21	1,37	6,84	...
Roopacherra ...	22 0	25 12	10	2,60	2,81	35	23	5,28	5,89	1,99	1	5,34	1,35	67	...
Rungamattee ...	114 0	138 8	10	5,25	5,25	5,18	34	7,14	12,15	3,28	4.12	8,26	1,67	23	...
Runglee Rungliet ...	370 0	405 0	50	1,40	2,50	2,16	24	2,44	3,63	1,94	4,02	1,67	1,19	17	...
Rydak ...	75 0	83 12	100	7,46	22,00	7.20	84	27,07	21,75	...	4	25,28	1,24	14,72	52
Sapoi ...	33 0	36 12xd	10	6,00	5,55	...	7	11,06	17,69	7,51	2	10,21	1,42	84	...
Sarugaon ...	37 0	40 12	10	3,46	5,23	1,73	1,08	9,86	10,38	4,93	2	9,08	2,72	4,10	...
Seajuli ...	34 4	39 0	10	2,49	2,50	40	29	5,92	9,99	5,93	...	6 04	29	1,19	2
Seeyok ...	17 12	20 0	10	3,00	1,35	1,51	2	1.34	4,99	1,65	87	1.69	22	10	...
Selimbong ...	...	...	10	3,00	1,05	10	—8	3,16	5,74	1,85	1	2,48	67	19	...
Singell ...	30 8	49 8	100	6,25	...	1	—5,57	8,72	6,90	91	...	1.64	1,55	24	...
Singtom ...	6 1	6 5	10	9,00	65	...	4	2,70	11,20	1,94	2,10	1.67	1,37	98	...
5% C. P. ...	7 4	7 0	10	3,00	...	...	...	...	...	...	...	...	...	...	...
Sonai River ...	18 8	22 8xd	10	4,00	2,00	3,52	62	2,12	10.17	3,29	3	3,41	1,11	1,93	...
8% C. P. ...	100 0	100 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
Soom ...	26 0	30 8	10	3,00	3,00	1,10	32	2,53	6,99	3,75	1,49	2,93	72	2,59	...
Sungma ...	11 7	11 10	10	6,25	2,26	3,49	—34	5,52	15,71	3,34	3	4.09	56	12	...
Taipoo ...	...	...	10	5,00	2,05	56	—11	5,35	9,60	3,11	1	5,01	61	75	...
Teen Ali ...	28 8	39 8	10	4,50	6,00	1,75	25	7,91	11,99	3,97	1,97	8.73	1,19	51	...
Teesta Valley ...	37 4	44 6	10	3,20	4,00	4,32	57	4,32	6,54	1,84	4.05	3,82	1,41	2,43	...
Teliapara ...	220 0	203 0	100	9,00	6,25	6,60	66	32,87	9,00	...	1,39	2,19	19,55	23,2	...
Teloijan ...	24 14	30 4	10	5,98	8,53	2,20	62	12,99	11,18	4.12	...	10,04	3,26	9,87	...
Tengpani ...	119 4xd	103 0	10	4,00	5,56	2,85	38	10,19	10,28	2,78	...	9.43	1,18	4,80	...
Tezpore ...	25 2	34 0	10	19,82	11.03	22	55	26.52	37,22	16,00	5,49	24,35	4,86	3,79	...
8% Pref. Cum. as to 5 ...	13 0	13 6	10	2.05	...	...	...	...	...	...	...	...	...	...	...
Tilkah ...	12 8	8 6	10	3,75	3,75	56	69	3,16	6,18	1.16	1	3,90	28	2,69	...
Tirrihannah ...	32 4	34 8	10	2,20	4,00	3,00	29	8,06	9,56	4,39	1	6,91	1.56	4,89	...
10% C. P ...	12 12	13 12	10	1,00	...	...	...	...	...	...	...	...	...	...	...
Tongani ...	12 0	15 0	10	3,00	3,50	...	55	2,86	5,80	1,56	...	3.26	45	1,96	...
Tukvar ...	14 2	16 12xd	10	8,01	2.50	40	66	11,55	15,01	4,05	...	9,07	2,96	14	...
Tyroon ...	48 0	45 6	10	5,20	10,00	6,00	9	14,46	22,53	10,72	1	14,53	1,00	8,39	...

(ae) After transferring Rs. 2.25 lakhs from Reserve and Rs. 30,000 from Dividend Equalisation Fund.

(ag) After transferring Rs. 2.85 lakhs from Reserve and Rs. 48,000 from surplus on Fixed Assets.

SUGAR

NAME	Managing Agents' Agents/Secretaries	Cane Crushed	Sugar Produced	Sales	Stock	Managing Agents allowance and Commission	Period ended	Net Profit		Dividend per cent		
								Latest	Previous	Latest	Previous	Second Previous
		Mds. 000	Mds. 000	Rs. 000	Rs. 000	Rs. 000		Rs. 000	Rs. 000			
Balrampur ...	Begg Sutherland ...	45,92	4 40	95,26	47,59	62	6-55 Y	4,15	8,95	1½	15	nil
Basti ...	Narang Bros, ...	59,89	...	85,92	106,65	1,55	4-55 Y	12,99	13,81	10	10	10
	Ordy, B, Class ...	...	...	...	...	...	...	...	...	10	10	10
Belapur Co. ...	W. H. Brady & Co. ...	...	.	...	...	...	9 52 Y	...	...	...	28	25
Belsund ...	Bangur Bros. Ld. ...	19,84	2,12	94,19	28,16	1.97	9-55 Y	4,31	3,05	10	10	10
Bharat ...	Cotton Agents ...	...	..	25,86	30,06	61	6-55 Y	4,44	7,93	15	15	15
	5% R. C. P. T. ...	...	...	...	...	...	...	...	...	5	5	5
Bhopal ...	Bhiwandiwalla & Co. ...	12.29	1,11	24,98	12,13	43	9-55 Y	4,40	(g)7,21	10	10	6½
	5% C. P. ...	...	...	...	...	...	...	...	...	5	5	5
Buland ...	Govan Bros. (Rampur) ...	36,39	3,48	131.65	25,27	1,70	10-53 Y	22,84	6,97	15	7½	10
Carew ...	Gladstone Lyall & Co. Ld. ...	59,91	6,19	202,16	...	60	6-55 Y	6,28	(i) 13,38	2½	7½	nil
	6½% R. C. P. ...	...	...	...	...	...	...	...	...	6½	6½	6½(b)
	6% Debentures ...	...	...	...		...	...	...	...	...	...	..
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	..
Cawnpore ...	Begg Sutherland ...	56,77	5.91	160,30	20,57	1,78	10-55 Y	(h) 17,57	(a) 14,86	7½	7½	20
	8% C. P. ...	...	...	...	...	...	...	...	...	8	8	8
Champaran ...	Begg Sutherland & Co. Ld....	43,84	4,57	83,16	57,83	1,79	6,55 Y	(d) 2,85	8..9	15	10	10
Deccan ...	Parry & Co. ...	...	...	38.39	.	...	5-54 Y	2,64	5	nil	nil	nil
	7% preference ...	...	...	...	...	...	...	...	...	7	7	7
Deoria ...	K. C. Thapar & Bros. ...	10,69	...	62,44	2,50	80	8-54 Y	2,18	2,92	7½	10	5
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Darbhanga ...	Directors ...	28,65	2,99	70,36	18,31	...	8-54 Y	9 94	16,78	15	15	...
Dyer Meakin Breweries ...	Directors ...	...	...	93,27	...	...	3-55 Y	7,71	5,90	11½	10	7½
East India Distill'y (£) ...	Parry's Holding Ltd. ...	...	...	...	...	...	9-52 Y	2,41	4,10	15	10	10
	'B' Ordy, ...	...	...	...	...	...	...	...	...	10	15	15
	7% R. C. P. ...	...	..	...	...	...	...	..	...	7	7	7
Ganesh ...	Jaipur & Sons Ltd. ...	18,00	1,87	71,38	10	...	10-54 Y	9,59	7,28	15	7½	5
Ganga Sagar ...	Directors ...	39,44	..	100,78	83,23	...	3-55 Y	19,05	..	20	15	...
Gwalior ..	Sir J. P. Srivastava & Sons ...	14,74	...	49,.0	11,13	42	6-54 Y	3,65	2,32	nil	nil	3
	7% R. C. P. ...	...	...	...	...	...	...	...	...	7	7	7
Harinagar ...	Narayanlal Bansilae ...	...	....	126,91	38,01	1,07	9-53 Y	9,36	7,28	7½	7½	7½
	Ordinary ...	...	...	...	...	...	...	...	...	...	...	...
India ...	India Sugar Agencies ...	24 369	...	117,54	...	1,36	9-55 Y	11,85	11.06	11	17½	25
	7½% C. P. T ...	...	...	...	...	...	...	...	...	7½	7½	7½
Jagatjti Suga ...	Narang Bros & Co. ...	28,18	...	31,28	54.99	60	4-55 Y	4,28	4.25	10	10	10
Jeypore ...	R. S. Indus. Corpn. ...	...	...	...	...	21	6-55 Y	3,06	4,98	10	10	10
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6
K C. P. ...	V. Ramakrishna Sons Ltd, ...	1,70	17	...	...	...	6-55 Y	14,73	23,64	7½	7½	7½
	5% R. C. P ...	...	...	...	...	...	...	...	...	5	5	5
	Deferred ...	...	...	...	...	...	...	...	...	100	100	100
Kirlampudi ...	Kubera Sugar Managers ...	...	...	42,29	36,14	32	6-55 Y	5,68	77	nil	nil	nil
	5½% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Madura Sugar ...	Pandia Rajan & Co. ...	44§	...	33,10	...	18	7-55 Y	3.92	—69	nil	nil	nil
Modi Sugar ...	R. B. Multanimal & Sons ...	41,73	...	231.48	...	1,62	10-55 Y	9,27	10.94	6	6½	10
	Ordy. Share ...											
Mohini ...	K. C. Thapar & Bros. ...	...	...	21.43	6,83	6	11,54 Y	--1,50	1	nil	nil	nil
	Founders ...	...	...	...	...	...	...	...	...	nil	nil	nil
	5% C. P. ...	...	...	...	...	...	...	...	...	nil	nil	nil
	Debenrures ...	...	...	...	...	...	...	...	...	nil	nil	nil
Murree Brewery ...	Directors ...	...	...	...	...	...	8,51 Y	...	...	...	...	...
Mysore ...	Directors ...	...	...	...	...	...	6-55 Y	15,27	—10,37	20	20	20
Nawabganj ...	Narang Bros. ...	14,92	...	58,93	86	45	10-54 Y	1,84	4,20	6	10	6
	'B' Class ...	...	...	...	...	...	...	...	...	6	10	6
	5% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
New India ...	Cotton Agents ...	...	...	55,33	44,84	1,05	6-55 Y	(j) 4,34	12,01	25	25	25
	5½% R. C. P. T. ...	...	...	...	...	...	...	...	...	5½	5½	5½
	7% C. R. P. P. ...	...	...	...	...	...	...	...	...	9	9	9
New Savan ...	K. C. Thapar & Bros. ...	23,69	3,31	...	...	6	5,55 Y	...	...	2½	2½	2½
Nizam Sugar ...	Hyd. Govt Indusl. Trust Fund	...	...	305,40	173,61	3 59	6-55 Y	2,69	96	18	18	16
	5% C. P. ...							43,11	61,84	5	5	5
	4% C. P. ...									4	4	4
Phaltan Sugar ...	Mafatlal Apte & Kantilal ...	1 08§	...	89.09	22,73	3,29	9-55 Y	25.95	26,00	16	16	12
Punjab Sugar ...	Narang Bros ...	18,43	...	71,47	73	58	10-54 Y	3,59	...	10	10	...
Purtabpore ...	Begg Sutherland ...	26,16	2,66	60,06	10,44	72	10-55 Y	6,75	4,12	7½	7½	10
	10% C. P. ...	...	...	...	...	...	...	...	...	10	10	10
Ramnugger Cane ...	Anderson Wright Ld. ...	23,45	...	128,65	9.48	2,65	8-55 Y	21,12	7,24	20	15	20
	6% C. P. ...	...	...	...	...	...	...	...	..	6	6	6
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Ratna Sugar ...	Ratna Agents ...	...	...	43,29	27,18	52	6 55 Y	3,12	—77	3	nil	nil
	9% C. P. ...									nil	nil	nil
Ravalgaon Sugar ..	Walchand & Co. ...	...	...	68,29	14,62	27	9-54 Y	5,21	5,61	4	18(e)	9
	5½% Cum Pref. ...	...	...	...	...	...	...	...	...	nil	nil	18
	Deffered ...	...	...	...	...	...	...	...	...	5½	5½	5½
	Debentures ...	...	...	...	...	...	...	...	...	nil	nil	7
Raza ...	Govan Bros. (Rampur) ...	35,67	3,37	137,40	23,65	1,29	10-53 Y	11,59	3,28	15	7½	12½
Ryam ...	Begg Sutherland ...	10,29	1,14	53,63	5,62	28	6-54 Y	1,93	2,66	5	5	10
	6% C. P. ...	...	...	...	...	...	...	...	...	6	6	6
Samastipur ...	Begg Sutherland ...	16,97	1.61	36,08	18,53	29	6-55 Y	(c) 1,30	2,04	nil	5	5
Sree Anand	Agarwal Sugar Agent ...	14,89	1,46	36,41	10,82	90	9-53 Y	3,19	1,24	5	2½	...
	Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Shree Changdeo ...	A. H. Bhiwandewalla ...	20,60	2,23	56,81	16,30	...	9-55 Y	11,49	5,43	16	8	...
Shree Krishna Gyanoday ...	Sahu Jain Ld. ...	59,91	6,19	110,57	100,72	87	7-55 Y	18.67	6,18	17½	15	15
	6% A' Pref. ...	...	...	...	...	1.76	...	...	...	6	6	6
	5% 'B' Pref. ...	...	...	...	...	...	...	...	...	5	5	5
	5½% Debentures ...	...	...	...	...	...	...	...	...	...	...	...

MILLS

NAME	Market Quotation as on the Last Day of		Paid-up per share	Paid-up Capital	Reserves and Surplus Including Latest Allocations			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets				
	November 1956	November 1955			General	Others	Carry Forward				Investments	Stocks & Stores	Outstandings	Cash	Others
	Rs. A.	Rs. A.	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
Balrampur ...	5 15	10 12	5	14,00	4,50	10,91	21	68,63	39,45	28,98	...	56,73	29.71	1,34	...
Basti ...	120 8	120 8	100	12,00	9,50	19,47	25,30	105,69	52,26	34,74	21,85	117,42	15,36	2,43	...
Ordinary 'B.' Class ...	...	...	10	3,00	...	...	...	...	...	...	...	...	...	...	...
Belapur ...	257 8	372 0	50	...	...	...	...	...	...	...	...	...	...	...	...
Belsund ...	11 10	12 4	7½	19,49	5,50	...	52	40,31	33,35	24,41	26	36,64	19,37	60	...
Bharat ...	17 0	22 0	10	15,00	6,50	7,40	13	34,89	16,46	11,78	19,81	31,98	11,87	60	...
5% R. C. P. T ...	...	...	100	5,00	...	...	...	...	...	...	...	...	...	...	...
Bhopal ...	17 6	15 5	10	17,50	8,87	37	5	8,22	33,04	21,37	3,34	20,58	9,89	1,96	...
5% C P. ...	94 0	76 0	100	12,50	...	...	...	...	...	...	...	...	...	...	...
Buland ...	...	...	10	33,57	36,00	5,36	3	28,08	41,33	19,37	34 22	37,19	8,89	47	...
Carew ...	8 10	13 5	10	32,00	16,00	12,37	12	122,64	136,91	92 27	14	129.82	37,13	34,5	...
6½% R. C. P. ...	101 0	106 0	100	8,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	995 0	1000 0	1000	19 50	..	..	...	...	...	...	...	...	...	...	...
5% Debentures ...	950 0	950 0	100	400	...	...	...	...	...	...	...	...	...	...	...
Cawnpore ...	19 1	24 2	10	30,00	20,50	37,34	82	31,68	103,44	84,32	4,00	49,23	45,54	12,43	...
8% C. P. ...	127 0	144 12	100	10,00	...	...	...	...	...	...	...	...	...	...	...
Champaran ...	26 10	36 4	10	18,00	17,50	20,55	24	94,06	72,86	53,47	61	71,28	57,59	1,49	...
Deccan ...	12 6	10 1	5	19,92	8,50	8,14	22	76,83	109,25	50,37	34	51,47	8,72	91	29
7% Preference ...	6 4	6 8	5	7,00	...	...	...	...	...	...	...	...	...	...	...
Deoria ...	9 12	10 0	10	5,99	5,04	1,15	48	15,77	24,59	15,34	10,23	9,08	2,94	18	1,75
5% Debentures ...	...	...	500	5,00	...	...	...	...	...	...	...	...	...	...	...
Darbhanga ...	22 4	26 2	10	26,00	31,00	2,36	1,12	19,18	57,53	37,24	2,58	36,93	12,89	6,97	..
Dyer Meakin ...	6 10	6 14	5	16,20	13,47	4,73	8	19,43	27,27	14,69	1,24	27,49	7,15	5,09	34
E. I. D. (£) ...	29 8	26 4	Sh 16	80	1,50	4,04	57	9,83	10,69	4,34	22	10,92	3,48	24	...
'B' Ordinary ...	...	...	£1	3,00	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	17 6	17 10	£1	2,00	...	...	...	...	...	...	...	...	...	...	...
Ganesh Sugar ...	19 8	17 12	10	16,00	1,50	70	3	31,88	27,60	19,43*	4,40	27,50	9,24	79	...
Ganga Sugar ...	30 0	18 0	10	30,00	16,00	38	23	125,48	29,43	16,81*	26,12	91,24	40,49	42	1,20
Gwalior ...	77 0	48 0	100	15,94	...	2,46	52	24,98	39,20	20,01	1,75	18,51	12,10	4,09	...
7% R. C. P. ...	68 0	68 0	100	11,75	...	...	...	...	...	...	...	...	...	...	...
Harinagar ...	13 0	13 0	10	2,50	10,00	1,50	14	63,39	37 63	30,49*	4,86	44 81	27,49	74	...
Ordinary ...	130 0	130 0	100	7,50	...	...	...	...	...	...	...	...	...	...	...
India ...	16 6	22 12	10	31 48	14,00	...	3,22	59,74	30,55	18,71	23,27	25,03	50,21	1,31	...
7½% C. P. T ...	106 12	110 0	100	1,22	...	...	...	...	...	...	...	...	...	...	...
Jagatjit Sugar ...	...	...	100	11,09	11,54	5,37	9,81	50,08	16,18	15,41	13,75	59,97	2,81	58	...
Jeypore ...	13 12	19 8	10	10,63	10,79	1,35	6	28,27	30,05	9,80	5,35	15,56	10,68	1,27	...
6% C.P. ...	102 0	101 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...
K. C. P. ...	127 8	135 0	100	10,52	50,00	19,50	48	121,72	95,96	30,96	22,22	87,95	30,82	1,85	...
5% R. C. P. ...	95 0	100 0	100	3,29	...	...	...	...	...	...	...	...	...	...	...
Deferred ...	160 0	100 0	10	2,87	...	...	...	...	...	...	...	...	...	...	...
Kirlampudi ...	36 8	42 0	100	11,56	...	6.30	—19,96	144,40	52,71	...	2,54	38,36	3,27	75	...
5½% C. P. ...	82 0	55 0	100	5,90	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	101 8	101 8	100	34,00	...	...	...	...	...	...	...	...	...	...	...
Madura Sugars ...	...	...	10	20,00	...	...	—12,51	20,97	29,66	12,40	...	11,49	1,32	38	...
Modi Sugar ...	105 0	105 0	100	48,00	12.40	80	41	65,32	85,86	39,20	3,70	68,18	18,95	3,84	...
Ordy. Share ...	11 0	11 0	10	14,40	...	...	...	...	...	...	...	...	...	...	...
Mohini ...	4 3	7 0	10	10,00	...	...	—3,87	65,57	42,61	8,39	...	36,66	7,09	21	77
Founders ...	...	...	1	25	...	...	...	...	...	...	...	...	...	...	...
5% C.P. ...	111 0	111 0	100	2,00	...	...	...	...	...	...	...	...	...	...	...
Debentures ...	...	...	...	5,00	...	...	...	...	...	...	...	...	...	...	...
Murree Brewery ...	...	...	...	24,00	6,13	2,00	—7,88	5,52	7,56	39	4,84	6,87	4,28	4,56	2,05
Mysore ...	46 0	57 12	10	21,79	62,50	30,00	2,90	121,51	128,85	77,54	14,04	92,44	68,17	10,56	1,88
Nawabganj ...	108 0	108 0	100	12,00	6,50	6,00	4,65	22,66	51,02	27,68	15,63	13,97	8,40	5,30	17
'B' Class ...	...	...	1	5,00	...	...	...	...	...	...	...	...	...	...	...
5% Debentures ...	...	...	50	10,00	...	...	...	...	...	...	...	...	...	...	...
New India ...	39 0	48 6	10	7,89	16,50	5 47	1	65,34	34,95	19,36	16,83	51,93	20,54	98	...
5½% R. C. P. T. ...	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...
7% C. R. P. P. ...	...	...	100	49	...	...	...	...	...	...	...	...	...	...	...
New Savan ...	140 0	140 0	100	11,00	2,50	1,70	25	4,06	43,92	25,89	1,07	...	36	5	...
Nizam Sugar ...	6 2	6 1xd	10	109,88	25,02	42,42	4	334,54	258,10	138,88	32,83	211,46	109,71	5,80	68,67
5% C. P. ...	71 0	65 0	25	12,00	...	...	...	...	...	...	...	...	...	...	...
4% C. P ...	...	...	25	23,79	...	...	...	...	...	...	...	...	...	...	...
Phaltan Sugar ...	160 12	161 8	50	50,00	36,00	14,00	11	57,99	108,28	59,35	2,03	34,51	30,27	15,39	26,97
Punjab Sugar ...	100 0	100 0	100	12,00	7.00	5,65	4,55	20,28	29,22	20,41	11,51	7,35	12,87	6,86	...
Purtabpore ...	15 12	17 14	10	9,00	2,00	15,64	7	21,75	37,86	30,57	55	17,76	29,33	24	...
10% C. P. ...	16 2	15 13	10	6,00	...	...	...	...	...	...	...	...	...	...	...
Ramnugger Cane ...	25 12	25 13	10	16 60	13,00	22,00	20	29 70	56,12	29,77	...	41,09	5,61	4 84	13,56
6% C. P. ...	100 8	105 8	100	4,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	498 12	498 12	500	5,95	...	...	...	...	...	...	...	...	...	...	...
Ratna Sugar ...	4 4	5 4	10	11 75	4.08	9	—8,40	35,89	34,34	20,21	10	30,99	1,37	43	...
9% C. P. ...			100	39	...	...	...	...	...	...	...	...	...	...	...
Ravalgaon Sugar ...	145 0	98 0	50	20,00	12.00	12,67	61	22,97	88,91	53,32	16,22	38,88	18.74	2,81	...
5½% Cum Pref. ...	74 0	76 0	100	20,00	...	...	...	...	...	...	...	...	...	...	...
Deferred	12 0	7 8	50	4,00	...	...	...	...	...	...	...	...	...	...	...
Debenture	450 0	450 0	500	20,00	...	...	...	...	...	...	...	...	...	...	...
Raza ...	...	...	10	20,00	39,50	5,52	3	25,49	45,46	19,83	21,72	34,47	8,36	48	...
Ryam ...	20 3	20 4	10	8,00	1,50	5,05	24	10,43	25,43	21,01	81	13,49	13,26	1,04	...
6% C.P. ...	8 12	9 11	10	8,00	...	...	...	...	...	...	...	...	...	...	...
Samastipur ...	13 0	14 11	10	11,99	5,70	12,67	8	35,24	38,86	22,92	1	24,92	23,84	98	...
Shree Anand ...	10 8	9 2	10	20,00	...	...	5	17,05	23,78	13,18	...	13,64	15,02	39	...
Debentures ...	...	...	...	2,50	...	...	...	...	...	...	...	...	...	...	...
Shree Changdeo ...	28 0	...	2½	15,00	23,00	8,37	4,84	31,11	49,28	35,75	9,89	24,11	19,59	57	14,62
Shree Krishna Gyanoday...	12 1	15 2xrts.	10	20,00	19,00	3,68	54	176,26	135,20	62,59	7	141,70	36,34	1,56	...
6% A' Pref. ...	100 0	95 0	100	6,00	...	...	...	...	...	...	...	...	...	...	...
5% 'B' Pref. ...	80 0	80 0	100	12,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	...	...	...	15,00	...	...	...	...	...	...	...	...	...	...	...

SUGAR

NAME	Managing Agents' Agents/Secretaries	Cane Crushed Mds. 000	Sugar Produced Mds. 000	Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
Shree Sitaram ...	K. C. Thapar & Bros. ...	12,09	...	74,36	3,74	1,24	8-54 Y	8,26	8,47	15	20	10
	5% Debentures ...	...	...	...	...	...	...	.....	.....	.....	.....	.....
Sitalpore ...	Directors ...	11,15	...	18,39	15,28	...	6-55 Y	—72	—1,48	nil	nil	nil
South Behar ...	N. K. Jain & Co. ...	...	...	27,45	1,00	12	10-54 Y	—24	.....	nil	nil	
	9% pref. cum as to 7 ...	...	...	...	...	...	...	.....	.....	.....	.....	.....
	Deferred ...	...	...	...	...	...	...	.....	.....	.....	.....	.....
	6% Debentures ...	...	...	...	...	...	...	.....	.....	.....	.....	.....
Standard Refinery & Distily	K. C. Thapar & Bros. ...	8,15	...	65,83	7,13	18	12-54 Y	.....	.....	.....	.....	.....
	5% C. P. ...	...	...	...	...	...	...	1,54	3,39	5	10	10
								...	...	5	5	5
Travancore ...	Parry & Co. ...	...	...	...	...	...	7,54 Y	2,71	2,23	nil	nil	nil
	5% C. P ...	...	...	...	...	...	.....	.....	.....	nil	nil	5
United Breweries ...	Directors ...	...	...	...	...	...	3,53 Y	1,73	2,79	20	20	20
United Provinces ...	James Finlay & Co. ...	23,33	2,36	72,60	...	...	9-52 Y	6,33	9,17	15	20	3
Upper Doab Sugar ...	R. Lal Debi Prasad & Bros. ...	...	...	168,22	37,97	1,50	9-55 Y	14,86	22,22	12	15	12
Upper Ganges ...	Cotton Agents ...	...	...	185,40	112,23	5,44	6,55 Y	16,74	33,33	25	25	25
	5% C. P. ...	...	...	...	...	...	...	.....	.....	5	5	5
	5% C. P. T. ...	...	...	...	...	...	.....	.....	.....	5	5	5
Upper India ...	Mitra Mandal ...	50,54	...	106,06	108,63	1,87	4-55 Y	18,45	1,42	20	15	10
	'B' Class Ordy. ...	...	...	...	...	...	.....	.....	.....	20	15	10
Vizagapatam ...	Kantilal & Sheth ...	...	...	...	...	12	6-54 Y	—2,06	—2,30	nil	nil	5
Walchandnagar Industries ...	Premier Consn. ...	1,80§	...	189,72	43 29	6,38	9-55 Y	55,35	50,47	18	16	14
	7% C. P. ...									7	7	7
	6% Debentures ...									...	...	...
	4½% Del.entures ...									...	...	...

*Depreciation Fund.
(a) Includes Rs. 3,70,000 written back from taxation and other provisions. (b) For three years ended 30-6-51, 30-6-52 and 30-6-53.
(c) After writing back Rs 1,48,083 from provision for liabilities no longer required. (d) After writing back Rs. 2,80,018 being provision for liabilities no longer required.

MILLS—*Contd.*

NAME	Market Quotation as on the Last Day of November 1956 Rs. A.	Market Quotation as on the Last Day of November 1955 Rs. A.	Paid-up per share Rs.	Paid up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs. 000	Others Rs. 009	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Stocks & Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
Shree Sitaram ...	15 1	14 12	10	7,95	12,49	6,34	1,06	23,73	31,61	17,68	13,51	9,81	9,77	8,61	95
5% Debentures ...	450 0	..	500	5,00	...	...	...	...	...	...	.....	.....	.....	.....	...
Sitalpur	4 6	4 1	10	10 00	35	27	—5,38	36,49	27,15	12,61	1,21	17,34	8,42	21	...
South Behar ...	1 0	1 0N	10	6,50	46	...	—16,14	24,66	27,42	11,47	10	6,90	18,88	52	...
9% Pref. Cum. as to 7	20 8	20 8N	100	5,00	...	...	...	...	...	...	...	...	.....	...	
Deferred	0 5	0 5	2½	1,75	...	...	...	...	...	...	...	...	.....	...	
6% Debentures ...	...	...	...	15,00	...	...	...	...	...	...	...	...	.....	...	...
Standard Refinery ...	...	..	10	9,64	4,33	39	12	44,27	8.36	3,34	91	17,17	36,89	3,73	4
5% C. P. ...	...	...	100	5.00	...	..	...	...	...	...	...	...	...	...	...
Travancore ...	14 4	13 6	10	30,00	4,20	6.50	—32	7,08	41,89	...	...	14,35	5,73	32	
5% C.P.	8 10	8 4	10	15,00	...	...	...	...	...	...	...	...	.....	...	
United Breweries ...	212 0	185 0	75	6.00	9.00	...	32	5,68	13,20	13,20	17,43	3,13	21	23	...
United Provinces ...	21 2	22 9	10	16.00	6,18	3,02	37	28,55	30,29	24,58	...	28 81	16,77	1,18	1,65
Upper Doab Sugar ...	69 0	69 0	100	20.00	12,50	.	1 26	66,91	66,46	40,07	5,36	48,93	21,59	41	...
Upper Ganges ...	91 0	70 0	10	8,00	13,00	8,92	83	139,76	96,42	57,50	1,53	120,00	24,86	8,07	4,12
5% C. P. ...	85 0	90 0	100	12,00	...	...	...	...	...	...	...	...	.....	...	
5% C. P. T ...	85 0	90 0	100	15,00	...	...	...	...	...	...	...	...	.....	...	
Upper India ...	127 0	127 0	100	14,00	11,50	8,65	86	120,05	39.41	25,16*	10,20	118,47	18,66	48	4
'B' Class Ordinary ...	15 0	15 0	12½	7,00	...	...	...	...	...	...	...	...	.....	...	...
Vizagapatam ...	7 2	7 2	10	7,17	42	...	—4,83	39,40	29,22	8,99	25	14,44	7,00	55	...
Watchandnagar Indus. ...	285 0	243 2	100	101,00	35 00	36 98	1,31	71,38	199,96	115,37	12,23	97,43	8,76	49,27	41,84
7% C. P. ...	125 0	130 0	100	3,50											...
6% Debentures ...	101 0	...	...	20,00											...
4½% Debentures ...	97 0	...	...	25,00											...

(e) Pref. dividend for two years ended 30-6-1956.
(f) After transferring Rs. 1,00,000, from Renovation and Renewals Reserve (h) After writing back Rs 1,76,359 being provisionf for liabilities no longer required.
(i) Includes Rs. 1,97,683 being Exchange Profit. (g) After transferring Rs. 1,78,125 Div. Equal. Fund.

ELECTRIC

NAME	Managing Agents, Agents/Secretaries	Latest Units sold 000's	Latest Revenue Rs. 000	Previous Units sold 000's	Previous Revenue Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit Latest Rs. 000	Net Profit Previous Rs. 000	Dividend per cent Latest	Dividend per cent Previous	Dividend per cent Second Previous
Agra Electric Supply ...	Martin Burn Ltd. ...	142,38	18,03	148,29	17,42	59	3-56 H	.....	3,48	.....	.....	
	4½% Debentures ...							(h)6,88		5	5	5
Ahmedabad Electricity Co....	Killick Industries Ld. ...	426,794	240,69	386,023	220,52	6,54	9-54 Y	(b)70,71	61,52	6½	6½	6½
	4½% Debentures ...											
Aligrnh	Jain & Co. ...	...	...	...	...	31	3-54 Y	1,70	1,68	9½	10	9½
Amalgamated Elec'ty Co. ...	Consolidated Elec. Agencies Privt.	332,16	57,07	289,82	53,08	2,37	3-56 Y	14,88	14,55	7½	7½	7½
	5½% C. P. ...									5½	5½	5½
	5% C. P. ...									5	5	5
Andhra Valley Power ...	Tata Hydro Elec. Agencies Pri.	408,083	126.86	365,107	108,89	5,87	6-56 Y	63,45	55,92	7½	7½	7½
	Partly Paid ...	...	...	...	...	...	...	...	...	7½	7½	7½
	7% C. P. ...									7	7	7
	4% Debentures ...											
Bareilly Elec'ty Supply ...	Martin Burn Ltd. ...	46,18	8,82	48,86	8,92	35	12-55 H	(f) 2,79	1,42	5	5	5
	4½% Debentures ...											
Benares Electric ...	Martin Burn ...	132,98	15,79	115,82	16,21	36	6 -55 H	4,12	4,70	6½	6½	6½
	4½% Debentures ...											
Berhampur Electric Supply...	Directors ...	...	2,22	...	1,68	...	12-51 Y	1,03	68	5	nil	nil
	6% C. P. ...									6	6	6
	5% Debentures ...											
Bhagalpur Elec. Supply ...	Octavius. Steel & Co. ...	37,29	9,39	34,06	8,87	31	12-54Y	1,90	1,72	6½	6½	6½
Bombay Suburban Elec. ...	Killick Industries Ld. ...	40,664	50,80	33,094	37,56	1,96	3-54 Y	20,34	(d) 14,82	7	7	7
	Ordinary (P. P.) ...											
Broach Elec. Supply ...	Rajputana Textiles Agencies ...	16,69	4,85	14,72	4,84	28	12-55 Y	1,62	1,80	7½	7½	7½
	6% Debentures ...	...	...	...	...	...	...	...	...	...	...	...
Calcutta Elec. Supply ...	Directors ...	1,899,400	5,292	1,013,027	4,996		12-54 Y	19,00	16,17	6	6	6
	5% C. P. ...									5	5	5
	5% Debentures ...											
Chingleput Elec. Supply ...	G. S. Ramaswami & Co. ...	1,521	1,21	13,91	1,29	7	3-54 Y	39	29	7½	6½	6½
Cochin State Power ...	Chandrie & Co. ...	45,12	5,71	44,20	5,49	25	3-54 Y	1,83	1,99	10	10	5½
Cuttack Elec. Supply ...	Octavius Steel & Co. Ltd. ...	37,45	10,76	33,25	9,73	35	12-55 Y	2,09	1,99	5½	3	nil
Dharwar	Associated Electric Co. ...	3,58	...	...	3,25	16½	3-55 Y	86	80	6½	6½	6½
	5% C. P. ...	...	...	...	...	...	...	...	...	5	5	5

COMPANIES

NAME	Market Quotation as on the Last Day of November 1956 Rs. a.	Market Quotation as on the Last Day of November 1955 Ri. a.	Paid-up per share Rs	Paid-up Capital Rs. 000	Reserves and Surplus Including Latest Allocations General Rs 000	Other Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets Investments Rs. 000	Stocks and Stores Rs 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
Agra Elec. Supply. ...	160 8	164 0	100	19,99	15,60	19,99	49	45,91	77,62	29.46	13,67	10,14	9,22	22,50	8.29
4½ Debentures ...	95 0	95 0	100	10,00											
Ahmedabad Elec'ty Co. ...	92 13	102 8	100	699,96	3,99	65,05	1	138,38	1116,59	168,89	9,37	71,69	50,50	6,28	121,85
4½% Debentures	1000 0	1010 0	1000	200,00											
Aligarh ...	10 0	10 0	10	4,59	53	72	1	6,17	11,30	5,68	68	2,13	3,39	21	...
Amalgamated Elec'ty Co.	11 2	11 12	10	72,50	56	15,31	15,14	31,75	177,19	32,67	1.47	15.44	12,53	4,62	1,13
5½% C. P. ...	105 0	106 12	100	24,15											
5% C. P. ...	96 8	100 0	100	2,031											
Andhra Valley Power ...	1200 0	1350 0	1000	212,77	34,28	17,09	42	183,75	617,83	222,15	18,63	24,34	74,74	28,83	143,67
New Ordy ..	1163 13	1417 8	1000	89,95	...	...	...	...	...	...	...	...	...	...	...
7% C. P. ...	1082 8	1200 0	1000	49,34											
4% Debentures ...	980 0	990 0	1000	98,28											
Bareilly Elec'ty Supply ...	14 6	15 9	10	8,00	3,40	7,31	20	16,12	41,81	15,78	1.46	4,68	83	5,48	1,56
4½% Debentures ...	92 0	92 0	100	5,00											
Benares Elec'ty	18 0	19 4	10	17,00	4,35	22,65	41	48,54	83,62	34,14	15,90	9,09	11,32	5,69	13,45
4½% Debentures	94 0	94 0	100	12,00											
Berhampur Elec. Supply	7 14	7 12	10	7,38	...	25	43	2,33	11,83	2,88	1,98	64	1,74	9	...
6% C. P. ...	9 0	8 6	10	1,00											
5% Debentures ...			20,000	2,00											
Bhagalpur Elec. Supply ...	8 2	8 8	8	5,91	2,00	4,21	42	5,37	17,09	8,31	34	3,59	2,51	51	2,19
Bombay Suburban Elec'ty	110 10	126 4	100	124,98	3,00	26,06	...	46,10	206,92	44,70	2,08	40,07	11,70	2,25	6,81
Ordinary (P. P.)			25	24,99		1,29									
Broach Elec. Supply ...	10 8	11 12	10	7,07	2	...	...	2,76	15,11	6,93	27	88	97	1 83	53
6% Debentures ...	...	...	...	1,51	...		...	...	...	...	...	...	...	...	...
Calcutta Elec. Supply £ ..	13 2	15 2	£ 1	42,62	19,00	47,32	1,53	32,91	279,88	91,58	2.43	7,03	5,25	1.33	2,50
5% Cum Preference ...	10 12	12 11	£ 1	19,00											
5% Debentures ...	99 12	101 0	...	44,45		12									
Chingleput Elec. Supply...	...	...	20	2.00	...	42	5	1,46	3,99	1,21	12	21	31	21	...
Cochin State Power ...	11 6	13 0	7½	7,87	1,33	4,60	1,66	4,30	13,37	3,31	8	1,95	1,72	1,77	...
Cuttack Elec. Supply ...	8 11	9 6	10	6.60	1,75	5,11	35	10,09	24,60	6,48	34	2,17	2,84	42	...
Dharwar ...	30 0	30 0	50	4,94	3,56	3,15	47	3,04	12,77	2,57	9	1,47	1,00	1,08	...
5% C. P ...	80 0	80 0	100	1,73	...	...	...	...	...	...	...	...	...	...	...

ELECTRIC COMPANIES—*Contd.*

NAME	Managing Agents / Secretories	Latest: Units sold 000's	Latest: Revenue Rs. 000	Previous: Units sold 000's	Previous: Revenue Rs. 000	Managing Agents allounnces and Commission Rs. 000	Period ended	Net Profit: Latest Rs. 000	Net Profit: Previous Rs. 000	Dividend per cent: Latest	Dividend per cent: Previous	Dividend per cent: Second Previous
Dishergarh Power ...	Andrew Yule & Co.	...	40,45	...	36,01	96	3-55 Y	14,24	(a) 7,57	6	6	6
	5% 'A'. C. P.									5	5	5
	4½% 'B'. C. P.									4½	4½	4½
Ellore Elec. Supply ...	Chandrie & Co.	1,608	3,20	14,65	2,91	14	3-54 Y	68	63	7½	7½	6½
Gourepore Elec Supply ...	Macneill & Barry	...	37,31	...	34,33	1,09	3-55 Y	9,14	8,89	5	5	4
	4% Debentures											
Gudivada Elec. Supply ...	Mechelec Engeering Co	...	1,66	..	1,18	8	3-54 Y	(c)19	19	4	4	3
Jhansi Elec. Supply ...	Moonna Lall & Sons	27:23	9,42	21,85	7,82	32	12-53 Y	1,47	1,28	6½	8½	8½
	6% Debentures											
Jorhat Elec. Supply ...	K. N. Himatsingka & Co.		1,37			4	3-54 Y	45		nil	nil	
	6% C P.											
	6% Debentures	...	...	...	...	...	...	...	...	...	...	...
Jubbulpore Elec. Supply ...	Martin Burn Ltd.	123,82	14,48	119,38	13,70	48	3-56 H	(g)5,23	3,05	5½	4	5½
Kanadukathan ...	Directors ...	...	1,93	...	2,14	...	3-56 Y	82	88	3	3	3
Karaikkal Elec. Supply ...	A. S. Ahilandam	636	1,36	...	...	16	3-54 Y	49	43	6	6	6
Kumbakonam Elec. Supply	India Company	42,71	6,92	43,64	7,22	28	12-53 Y	1,91	2,21	7½	7½	8½
Mangalore Elec. Supply ...	Octavius Steel & Co	36,50	10,02	34,22	9,37	42	3-56 Y	2,36	1,44	10	10	10
	5% Debentures											
Mirzapur Elec. Supply ...	Octavius Steel & Co.	14.14	3,86	13,88	3.76	17	12-53 Y	90	1,00	5½	nil	5½
Mozafferpore Elec. Supply...	Octavius Steel & Co.	25,04	8,12	21,93	7,48	12	12-55 Y	1.92	1,57	nil	nil	nil
Muttra Elec. Supply ...	Directors	18.74	3,24	15,39	2,67	...	9-55 H	71	58	3	3	3
Nasik Deolali ...	Rajputana Textiles Agencies	51,34	12,96	45,92	12,36	66	12-55 Y	3,75	3,52	9½	10	9
	7% Cum. Pref. ...	...	...	...	...	...	...	...	...	7	7	7
	6% Debentures ...											
Negapatam Elec. Supply ...	India Co. Ltd. ...	32,62	3,12	38,65	3,41	16	12-53 Y	71	75	5	5	7½
	6% C. P.	...	...	...	...	...	...	...	...	6	...	...
	4½% Debentures											
Patna Elec. Supply ...	Octavius Steel & Co.	285,86	34,40	254,48	33,15	1,40	12-54 Y	10,92	10,52	7½	7½	7½
	5% Debentures											
Poona Electric ...	Rajputana Textiles Agencies ...	61,357	49 17	56,514	45,13	1,62	12,55 Y	12,68	12,59	10	10	8
	7% Cum, Pref.		...	...	...	...	...	...	...	7	7	7
	6% Debentures ...											
Saharanpur ...	Elec'l. Devolopment Corpn. ...	...	5,67	...	...	22	3-55 Y	92	75	7½	9	9
	Partly Paid ...	...	...	...		...	...	...	...	7½	9	9
Salem Erode Elec'ty ...	Octavius Steel & Co.	21,053	15,70	153,07	12,17	64	3-55 Y	3,84	2,95	10	10	10
	6½% R. C. P. ...	...	...	...	...	...	...	...	...			
Saugor Elec'ty Supply ...	Martin Burn Ltd. ...	683	2,26	6,76	2,16	6	12-55 H	...	...	...	...	...
Shahjahanpur Elec. Supply	Octavius Steel & Co. ...	23,55	6,62	22,25	6,51	20	9-56 Y	36	29	2½	2½	2½
Shilong Hydraulic ...	Development of Industries ...	...	6,00	...	5,31	40	6-55 Y	1,08	1,63	5	5	5
	Partly Paid ...	...	...	...	...	...		2,20	2,04	6	6	6
Sijua (Jherriah) Elec. Supply	Bird & Co. Ltd. ...	85,273	45,76	908,03	48,64	96	12-55 Y	...	...	6	6	6
	5% Debentures			...				4,24	5,27	7½	7½	7½
South Arcot Elec'ty ...	Directors	21,265	17,88	17,425	14,27	...	12-54 Y	3,66	2,72	6½	6½	6½
	6% C. P.									6	6	6
	5½% C. P.									5½	5½	5½
South Madras Electric ...	Seshasayee Bros. Ltd. ...	...	55,91	...	46,99	54	3-55 Y	15,69	12,97	9	7½	7½
	5½% 1st C. P. ...									5½	5½	5½
	5½% 2nd Pref ...									5½	5½	5½
	4% Debentures											
	4½% Debentures											
	4½% Debentures											
	5% Debentures											
	5½% Debentures											
	5½% Debentures											
Surat Elec'ty Co. ...	Killick Industries Ltd.	28,247	46,66	23,619	40,01	1,15	12-54 Y	9,28	7,36	7	7	7
	6½% C. P. ...									6½	6½	6½
Tata Hydro Electric ...	Tata Hydro. Elec. Agencies Pri.	271,331	84,35	253,738	75,69	4,38	6-56 Y	46,94	44,79	7½	7½	7½
	Partly Paid ...	...	...	...	...	...	...	...	...	7½	7½	7½
	7% C. P. T. ...											
Tata Power Co. ...	Tata Hydro. Elec. Agencies Pri.	715,472	222,43	643,845	192,08	10,88	6-56 Y	107,60	94,22	7	7	7
	Partly Paid ...	...	...	...	...	...	...	...	...	7½	7½	7½
	7½% C. P. T.									7½	7½	7½
	4% Debentures									7½	7½	7½
	4% Debentures											
Tinnevelly Tuticorin Elec....	Octavius Steel & Co.	15,359	11,38	96,34	8,62	54	3-55 Y	3,21	2,96	10	10	10
United Provinces Elec. ...	Martin Burn Ltd.	357,57	40,67	318,40	41,30	1,48	9-55 H	(e) 8,13	11,08	5	5	5
	4½% Debentures											
Upper Ganges Valley ...	Martin Burn Ltd.	42,15	7,06	39,24	6,29	23	12-55 H	1.24	92	5	4½	4½
Upper Jumna Valley ...	Martin Burn Ltd.	52,63	9,13	45,68	7,98	41	9-55 H	95	1,13	6½	6½	6½
Vellore Elec. Corpn, ...	Chandrie & Co.	87,02	7,68	63,53	6.20	34	3-55 Y	1,95	1,52	10	10	10
	6% C. P.									6	6	6
West Coast Elec. ...	Chandrie & Co.	116,22	10,92	120,77	11,89	58	3-53 Y	2,60	2,51	10	10	7½
	5½% C. P.									5½	5½	5½

NAME	Market Quotation as on the Last Day of: November 1956 Rs. a.	November 1955 Rs. a.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves and Surplus Including Latent Allocations: General Rs. 000	Other Rs. 000	Carry Forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks and Stores Rs. 000	Outstandings Rs. 000	Cash Rs. 000	Others Rs. 000
Dishergarh Power ...	100 0	102 0	100	43,20	12,72	1,72	9,61	17,55	93,95	28,48	34,20	7,18	5,40	52	3
5% 'A'C.P. ...	98 0	102 0	100	16,00											
4½% 'B'C.P. ...	88 8	87 0	100	12,00											
Ellore Electric Supply ...	12 4	11 8	10	3,00	...	37	4	2,33	6,26	1,73	18	75	61	67	1
Gourepore Electric Supply	...	...	100	50,00	10,00	2,21	1,80	32,48	144,24	42,46	1,48	4,98	13,16	9	...
4% Debenture	855 0	870 0	1000	25,00											
Gudivada Electric Supply	77 0	65 0	100	1.18	...	3	3	1.03	2,01	62	6	23	38	18	1
Jhansi Electric Supply ...	8 8	9 13	10	5,35	...	29	3	9,71	21,44	9,16	5	2,98	4,18	25	...
6% Debentures ...	950 0N	950 0N	1000	3,80											
Jorhat Electric Supply ...	8 0N	8 0N	10	2,50	...	8	—17	1,48	5,88	2,44		32	82	17	1
6% Cum Preference ...	90 0N	90 0N	100	50											
6% Debenture ...	...	...	...	35	...	...	...	...	...	...	...	...	...	...	...
Jubbulpore Electric Supply	14 4	16 15	10	22,50	9,59	11,56	28	24,99	74,16	34,04	1,37	5,53	5,21	9,05	7,63
Kanadukathan ...	...	...	500	15,00	...	1	10	2,14	8,92	4,35	57	81	62	11	56
Karaikkal Electric Supply	9 1	8 14	10	2,10	...	38	18	1,02	2,75	87		25	89	60	8
Kumbakonam Elec. Supply	12 6	11 14	10	12,49	12	1,57	1	13,73	27,53	7,25	86	2,11	1,81	2,84	...
Mangalore Electric Supply	14 8	15 4	10	5,60	28	3,09	57	5,49	20,16	8,99	56	1,92	1,35	1,41	...
5% Debentures	450 0	450 0	500	1,37											
Mirzapur Electric Supply	10 0	9 10	9	4,95	70	2,11	4	1,57	10,07	4,62	10	2,18	61	1,02	...
Mozufferpore Elec. Supply	7 4	7 4	10	5,82	58	1,51	94	15,32	27,78	8,93	21	1,42	2,30	76	62
Muttra Electric Supply	9 3xd	8 7	10	7,00	50	85	11	5,72	12.73	6.84	3,97	1,68	1,59	95	...
Nasik Deolali ...	130 0	137 8	100	11,68	...	3,88	1	6,55	31,29	9,90	1,07	3,61	1,48	1,35	...
7% Cum Pref. ...	120 0	130 0	100	1,00	...	...	...	...	...	...	...	...	...	...	...
6% Debenture ...	101 0	102 8	...	10,00	...	...	...	...	...	...	...	...	...	...	...
Negapatam Electric Supply	10 12	11 8	10	3,99	...	26	2	2,29	9,68	2,80	22	1,19	77	46	3
6% C. P. ...	9 10	9 14	10	1,00		...	...	...	...	...	...	...	...	...	...
4½% Debentures ...	...	...	100	2,00				...		...					...
Patna Electric Supply	12 0	12 12	10	35,07	6,90	32,17	68	18.32	124,60	39,14	6,96	8,08	8,13	4,53	...
5% Debentures	477 8	477 8	500	20,00											...
Poona Electric ...	127 8	150 0	100	48,89	1,01	25,06	1	34,34	118,31	44,77	22,38	4,72	7,94	11,52	...
7% Cum Pref. ...	105 0	111 4	100	4,00	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	103 0%	...	...	8,00	...	...	...	...	...	...	...	...	...	...	...
Saharanpur ...	...	...	100	3,62	...	31	1	4,23	7,87	3,94	1,57	86	1,23	53	19
Partly Paid ...	...	...	10	14	...	...	...	...	...	...	...	...	...	...	...
Salem ErodeElectricity ...	14 2	13 14	10	8,80	3,78	7.80	22	11,58	33,19	14,44	1.89	3,25	1,99	7,31	...
6½% R. C. P. ...	10 7	10 10	10	4.00	...	...	...	...	...	...	...	...	...	...	...
Saugor Electric Supply	...	...	10	3,00	73	20	2	2,82	6,13	3,26	16	1,43	23	2,08	1
Shahjahanpur Elec. Supply	7 4	8 4	10	9,10	40	2,50	12	3,14	15,59	8,50	2,15	2,40	1,93	1,53	16
Shillong Hydraulic ...	6 0	6 0	9	7,73	1,66	1,56	60	9,11	21,61	9,00	21	53	3,02	88	3,40
Partly Paid ...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Sijua (Jherriah) Elec. supply	11 2	11 15	10	16,80	2,51	6,39	19	13,53	66,49	39,42	1,72	7,16	8,17	8,86	3,04
5% Debentures ...	960 0	960 0	1000	13,80											
South Arcot Electricity	92 0	97 8	100	16,74	1,10	88	15	36,27	53,94	13,65	3,19	5,57	2,91	1,01	6,15
6% Cum Preference ...	98 0	100 0	100	2,00											
5½% Cum Preference ...	88 0	92 8	100	2,00											
South Madras Electric ...	12 2	13 7	10	56,00	2,00	1,86	50	59,90	168,78	49,00	21,72	9,46	12,63	7,11	3,26
5½% 1st Cum Preference	10 5	10 6	10	22,00											
5½% 2nd Cum Preference	10 4	10 2	10	8,00	...										
4% Debentures ...	90 0	90 0	100	2,00	...										
4½% Debentures ...	91 0	91 0	100	4,50	...										
4½% Debentures ...	94 0	94 0	100	4,64	...										
5% Debentures ...	94 8	94 8	100	1,00	...										
5½% Debentures ...	97 8	98 4	100	2,00	...										
5½% Debentures ...	97 8	98 4	100	9,56											
Surat Electric Co. ...	113 12	127 8	100	51,24	4,00	10,16	3	33,51	102,68	30,46	1,25	18,56	8,60	2,23	1,09
6½% Cum Preference ...	122 8	135 0	100	5,08											...
Tata Hydro Electric	125 4	138 0	100	180,00	44,49	15,57	24	159,64	472,28	147,92	41,36	22,22	53,51	3,09	104,65
New Ordy ...	119 0	135 4	100	59,97	...	...	...	...	...	...	...	...	...	...	...
7% C. P. T. ...	107 13	116 14	100	89,28											...
Tata Power Company ...	1256 4	1497 8	1000	365,36	89,51	60,73	34	318,76	1144,72	282,19	50,02	62,94	133,22	19,09	241,51
New Ordy ...	1215 0	1345 0	100	149,92	...	...	...	...	...	...	...	...	...	...	...
7½% C. P. T. ...	1145 0	1265 0	1000	86,97											
4% Debentures ..	1015 0	1022 8	...	47,73											
4% Debentures ...	915 0	940 0	...	250,00				...							
Tinnevelly Tuticorin Elec.	14 0	13 4xd	10	9,70	1,70	6,85	14	11,52	30,77	11,00	2,00	3,50	2,33	1,16	16
United Provinces Electric	158 0	169 0	100	56,00	14,80	38,74	80	75,12	268,80	114,52	6,48	22,44	17,43	6,72	8,12
4½% Debentures ...	96 0	96 0	100	30,00											
Upper Ganges Valley ...	13 9	15 3	10	5,98	1,67	76	8	13,48	15,39	8,19	4,19	4,03	2,42	3,56	58
Upper Jumna Valley ...	18 6	18 8	10	4,98	3,50	2,05	28	18,06	17,82	7,99	1,68	5,87	6,80	4,48	...
Vellore Elec. Corporation	14 8	14 0	10	4,00	48	1,51	79	13,39	20,12	5,70	63	2,95	1,53	1,78	11
6% Cum Preference ...	8 6	7 4	10	1,25											
West Coast Electric ...	13 10	14 10	10	10,00	...	1,67	52	15,16	26,59	6,42	45	3,25	2,68	1,41	1,00
5½% Cum Preference ...	7 14	8 4	10	2,50											

(d) After transferring Rs. 1,18,500 from Dividend Equalisation Fund; Rs. 72,110 from Tariff and Dividends Control Reserve and after including Rs. 8,669 being Post-war Refund of E.P.T. (a) After transferring Rs 93,757 from Dividend Control Reserve. (c) After transferring Rs. 3,814 from General Res Equalisation Fund. (b) After transferring Rs. 8,80,000 from Dividend

(e) After transferring Rs 90,000 from Deferred Taxation Reserve and after providing Rs 3,23,000 for adjustment under Clause 11 (1) of the Sixth Schedule to the Electricity Supply Act.

(f) After writing back Rs. 1,00,900 being provision made under Clause 11(1) of the Sixth Schedule to the Electricity Act.

(g) After writing back Rs 1,46,000 from privision made under Clause 11(1) of the Sixth Schedule and Rs 38,400 from Deferred Income Tax Liability Account.

(h) After writing back Rs 1,60,000 from privision made under Clause 11(1) of the Sixth Schedule and Rs 42,800 from Deferred Income Tax Liability Account.

SOUTH INDIAN

NAME	Managing Agents, Agents/Secretaries	Crop Harvested: Tea 000 lbs.	Coffee 000 Cwts.	Rubber 000 lbs.	Sales Rs. 000	Stock Rs. 000	Managing Agents' allowance and Commission Rs. 000	Period ended	Net Profit: Latest Rs. 000	Previous Rs. 000	Dividend Per cent: Latest	Previous	2nd Previous
Alageswar ...	Ramani & Co. ...	3,16	...	...	...	...	25	6-56 Y	2.64	3,48	15	15	6¼
Amalgamated Office ...	Parkins Private Ltd. ...	...	...	...	6,71	4,62	3	3-56 Y	3,22	—24	nil	nil	nil
	6% Cum. Pref. ...	...	...	...	...	...	...		...	...	(a)	nil	nil
	5½% Debentures ...	...	...	...	...	...	...						
Anandam	A. V George & Co. ...	...	...	2,15	2,08	1,07	11	12-52 Y	1,09	1,09	15	15	...
	7% C. P. ...	...	...	...	...	...	...		...	...	10	...	7
	6% Debentures ...	...	...	...	...	...	...				7	7	
Anaparai	Associated Planters ...	...	4	...	5,85	6,52	25	6-55 Y	2,12	1,77	10½	15	15
	6% Debentures ...	...	...	...	...	...	...		...	...			
Arthala	R. N. Kapur & Co. Ld. ...	3,40	...	...	9,25	70	18	6-55 Y	1,69	50	nil	nil	nil
	6% C. P. ...	...	...	...	...	...	...		...	...	nil	nil	nil
Athimattam ...	M. Sebastian ...	...	...	64	78	3	...	2-55 Y	24	20	3½	3½	3½
	6% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Bababudin ...	A.V. Thomas & Co. (Mysore) ..	...	1	...	3,32	...	8	6-55 Y	37	2,35	15	15	7½
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	6
Badra	Young India Agencies Private ...	...	3	...	2,39	3,31	17	5-56 Y	1,58	1,36	15	10[Rs/6]	10
	7½ R. C. P. ...	...	...	...	...	...	...		...	...			
Balanoor ...	Young India Agencies Private ...	4,28	3	42	9,88	4,73	55	3-56 Y	4,71	5,31	7½	7½	7½
	7½% C. P. ...	...	...	...	...	...	...		...	...	25	25	18¾
Balmadies ...	Planting Agencies Privat ...	...	2	...	2,87	...	11	5-56 Y	73	58	7½	7½	7½
	6% C. P. ...	...	...	...	...	...	...		...	...	10	15	12½
Be Be	Mg. Director ...	...	...	3,12	5,44	17	...	3-55 Y	94	1,08	6	6	6
	6½% C. P. T. ...	...	...	...	...	...	...		...	...	7½	7½	6¾
	6½% R. C. P. T. ...	...	...	...	...	...	...		...	...	6¾	6¾	6¾
Blue Mountain ...	Kothari & Sons ...	12,94	4	...	41,93	1,30	2,36	6-55 Y	17,49	17,77	6¾	12½	12½
											20		
Chandramalai ...	Directors ...	2,83	1	...	...	...	...	6-56 Y	1,39	4,21	15	45	20
Chembra Peak ...	Peirce Leslie & Co. ...	12,03	...	...	23,08	...	49	3-56 Y	3,87	6,96	10	20	10
Cochin Malabar ...	Peirce Leslie & Co. ...	...	...	18,53	30,67	...	43	2-56 Y	13,50	8,58	25	15	25
Coffee Lands ...	7% C. P. ...	...	...	...	...	...	...		...	...	7	7	7
	Consol Coffee Estates ...	...	...	...	19,21	...	18	6-55 Y	9,21	14,80	18	25	3
	5% C. P. ...	...	...	...	...	...	...		...	...	5	5	5
	5% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Consolidated Coffee ...	Mg. Director ...	...	...	...	59,19	2,47	...	6-55 Y	25,39	24,85	22½	17½	15
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	6
	5½% Debentures ...	...	...	...	...	...	...		...	...			
Coonoor Tea ...	Matheson Bosanquet & Prvt.Co.	4,22	...	...	8,87	...	4	9-55 Y	1,56	2,97	10	6	6
	6% C. P. ...	...	...	...	...	...	...		...	...	25	45	35
Coorg Tea ...	Parkins Private Ld. ...	3,09	...	...	6,83	95	32	3,55 Y	3,34	2,03	25	15	10
	6½% R. C. P. ...	...	...	...	...	...	...		...	...	6	6	6
Cottanad Plantations ...	Associated Planters ...	91	...	1,66	5,32	...	35	3-55 Y	1,59	1,13	6½	6½	6½
	7½% C. P. P. ...	...	...	...	...	...	...		...	...	17½	15	15
Cowcoody ...	Peirce Leslie & Co. ...	...	2	...	4,42	51	7	6-56 Y	2,92	...	12	12	12
											50	...	...
Devashola ...	Mg. Director ...	3,32	...	...	9,18	...	...	12-54 Y	5,15	1,97	40	25	20
Devon	Young India Agencies Private	2,76	1	...	5,99	2,46	23	3-55 Y	2,05	3,02	25	25	18¾
	7½% C. P. ...	...	...	...	...	...	...		...	...	7½	7½	7½
Emerald Valley ...	Parkins Private Ld. ...	1,18	...	...	2,57	60	11	12-54 Y	1,67	1,02	30	25	15
Gokul Rubber ...	Young India Agencies ...	...	...	68	1,22	23	8	12-55 Y	69	61	10	9	6¼
Haileyburia ...	Parkins Private Ld. ...	16,04	...	...	21,42	12,59	94	12-55 Y	9,07	14,89	25	25	25
	5% C. P. ...	...	...	...	...	...	...		...	...	5	5	5
	5½% Debentures ...	...	...	...	...	...	...		...	...			
Highland ...	A. V. Thomas & Co. ...	10,18	...	...	21,08	2,44	68	12-55 Y	6,57	11,76	20	25	12½
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	6
Kadur	Young India Agencies Private	...	...	...	59	79	4	5-56 Y	33	14	7½	6½	6½
	6½% C. P. ...	...	...	...	...	...	...		...	...	6½	6½	6½
Kailas	A. V. George & Co. ...	...	...	4,86	...	...	...		...	...	6½	6½	6½
Kalasa	Peirce Leslie & Co. ...	3,11	...	...	5,05	1,10	32	2-53 Y	3,20	3,30	25	12½	7½
	7% Debentures ...	...	...	...	...	...	15	3-56 Y	1,25	4,92	10	15	10
Kalpetta	A. V. Thomas & Co. ...	2,22	...	3,00	9,81	2,36	...		...	...	...	...	...
Karikode Rubber ...	E. I. Agencies Private ...	...	...	1,42	1,97	78	43	4-55 Y	2,84	1,56	27½	25	20
	6% Cum Pref ...	...	...	...	...	...	7	12-55 Y	97	81	12	9	9
	5% Debentures ...	...	...	...	...	...	...		...	...	6	6	6
Kil Kotagiri ...	Peirce Leslie & Co. ...	3,74	...	...	9,52	26	...		...	...	...	...	...
	6% C. P. ...	...	...	...	...	...	23	10-55 Y	4,07	6,06	20	30	40
									...	...	6	6	6
Kumergode	Peirce Leslie & Co. Ltd. ...	...	3	...	5,72	...	13	10-55 Y	2,16	54	20	10	nil
	7½% Debentures ...	...	...	...	...	...	...		...	...	...	...	...
Kurchermala ...	Ipe Oommen & Co. Ld. ...	1,00	37	...	3,10	35	8	3-56 Y	78	2,03	6½	7½	6¾
	6½% Cum Pref. ...	...	...	...	...	...	...		...	...	6½	6½	6¾
Malabar Agricultural Co.	Vimsons Ltd. ...	3,65	...	...	7,37	1,75	...	12-55 Y	1,39	2,88	10	7½	5
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	6
	5% Debentures ...	...	...	...	...	...	...		...	...			
Malabar Industrial ...	Mg. Director ...	...	...	3,09	5,60	38	...	2-56 Y	2,22	...	25	20	30
Malankara ...	Johnson's Estates & Agencies ..	...	...	6,86	11,16	60	46	3-56 Y	5,95	3,89	32½	22½	22½
Manar	Vasantha & Co. ...	88	...	...	55	1,56	14	3-56 Y	1,23	45	15	15	15
Marcara	Associated Planters ...	...	...	2,26	2,71	1,11	20	6-55 Y	1,06	1,16	15	6	6
	6% Preference ...	...	...	...	...	...	...		...	...	6	6	6
	5% Debentures ...	...	...	...	...	...	...		...	...			
Midland	A. V. Thomas & Co. ...	12,64	..	11 22	46,39	3,76	9,10	3-55 Y	21,88	14,78	25	17½	15
	6% C. P. ...	...	...	...	...	...	...		...	...	6	6	9

*Cardamom in lbs. †Cashew in lbs.

(a) Arrears of Preference dividend from 1-5-1947 to 31-3-1956 at the rate of Rs. 5.35 per preference shares amounting to Rs. 2,14,000, will be paid by the issue of one new preference share for every two preference shares already held, and the balance of Rs. 14,000 remaining after the issue of new shares will be paid in cash.

PLANTINGS

NAME	Market Quotation as on the Last Day of: November 1956 Rs. a.	November 1955 Rs. a.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus Including Latest Allocations: General Rs. 000	Others Rs. 000	Carry-forward Rs 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Alageswar ...	3 8	3 12	2	6,00	5,00	...	28	3,94	12,93	3,01	47	3,12	87	84	...
Amalgamated Office ...	11 2	9 0	10	4,50	...	8	49	4,11	12,85	1,11	...	5,77	41	1	...
5% C. P. ...	13 14	12 5	10	4,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	500 0	500 0	500	4,75	...	...	...	...	...	...	...	...	...	...	...
Anandam	22 4	25 2	10	2,50	...	35	28	1,36	6,31	26	72	1,18	1	24	...
7% C. P.	10 11	10 10	10	2,50	...	...	...								
6% Debentures ...	101 0	101 0	100	1,23	...	...	...								
Anaparai ...	4 6	4 4	2	9,06	...	5,30	5	6,99	15,56	1,27	2,59	6,99	1,04	31	...
6% Debentures ...	97 8	97 8	100	3,84	...	...	...								
Arthala ...	4 0	3 11	5	3,00	11	1,20	44	8,55	7,70	98	6,03	1,06	1,34	16	...
6% C. P.	11 0	10 0	10	2,00	...	...	...								
Athimattam ...	1 5	1 7	2	3,25	...	50	...	39	3,47	14	...	7	44	30	...
Bababuddin ...	13 8	8 14	5	2,00	1,75	1,00	9	92	5,56	46	...	2,15	5	1,47	...
6% C P. ...	9 7½	10 0	10	3,00											
Badra ...	3 14	3 0	2	4,25	1,50	85	23	2 17	6,41	32	12	2,61	32	1,36	...
7½% C. P. ...	10 0	10 0	10	1,50											
Balanoor ...	19 11	23 14	10	8 25	6 50	1,60	49	4,70	13,40	1,84	14	5,21	1,85	5,28	...
7½% C. P. ...	11 10	11 8	10	2,50											
Balmadies ...	3 10	5 10	2	3,00	75	85	23	93	3,92	31	24	10	1,67	89	...
6% C. P ...	10 2	10 4	10	75	...										
Be Be ...	4 7	5 4	5	8,66	...	2,82	8	1,73	11,77	...	4,47	37	1,19	1	...
6½% C. P. T ...	3 5	3 11	5	1,43	...	...	...								
6½% R. C. P. T. ...	7 1	8 0	10	2,86											
Blue Mountain ...	5 6cd	4 14	2	37,50	20,00	10,00	10	18,97	50,76	5,65	3,31	9,35	5,43	23,38	...
Chandramalai ...	5 5cd	6 14	2	5,50	6,00	70	30	2,38	11,37	1,88	52	1,93	1,29	1,65	...
Chembra Peak ...	3 11	4 14	2	9,33	9,50	50	29	4,63	21,20	5,99	1	7,04	1,04	95	...
Cochin Malabar ...	9 15	9 14	3	17,94	21,00	12	80	19,95	49,25	4,72		12,31	2,36	1,71	2
7% C. P. ...	58 8	60 0	50	1,13	...	...	...								
Coffee Lands ...	26 13cd	20 8	10	18,00	11,00	4,50	1,21	13,03	26,81	...	40	15,64	10,02	8,21	...
5% C P. ...	88 0	85 0	100	10,41	...	...	...								
5% Debentures ...	492 0	500 0	500	3 00											
Consolidated Coffee ...	21 2cd	24 4	10	47,70	55,10	8,63	2 43	31,46	108,32	20,14	13,11	40,08	15,27	17,93	...
6% C. P. ...	28 8	25 8	10	18,75	...	...	...								
5½% Debentures ...	512 0	510 0	500	10,00	...	...	...								
Coonoor Tea ...	26 10	35 0	10	2,50	3,20	35	1	7,15	11,67	69	53	2,48	53	20	...
6% C. P. ...	109 14	115 0	100	1,50	...	...	...								
Coorg Tea ...	11 7	11 6	5	4 00	1,00	4,25	1,02	2,32	7,84	1,43	11	1,81	3,40	3,37	...
6½% R. P. ...	5 1	5 4	5	2,50	...	...	...								
Cottanad Plantation ...	21 2	17 14	10	4,00	1,00	2,53	8	2,41	5,67	49	2	1,42	82	53	...
7½% C. P. P ...	14 9	13 0	10	1,00	...	...	...								
Cow Coody ...	8 1xd		2	2,55	2,50	...	75	1,97	1,51	35	1,49	2,88	14	2,08	...
Devashola ...	24 2	30 8	10	6,00	3,75	1,20	13	4,85	7,93		1 06	1,18	1,29	4,45	...
Devon ...	17 8	23 0	10	3,00	4,00	1,05	50	2,57	8,03	1,32	10	2 71	1,04	2,56	...
7½% C. P ...	110 0	112 0	100	2,00	...	...	...				...	...	...	...	...
Emerald Valley ...	7 8	8 10	2½	1,75	1,75	1,65	62	92	3,35	49	1,00	78	19	1,87	...
Gokul Rubber ...	2 6	2 11	2	4,50	20	...	1	1,04	3,23	11	1,30	25	15	92	...
Haileyburia ...	24 8	27 14cd	10	12,50	8,50	9,00	37	14,40	31,56	4,96	4	14,81	1,65	6,46	...
5% C. P. ...	85 12	87 0	100	2,50	...	...	...				...	...	...	...	...
5½% Debentures ...	1000 0	1000 0	1000	2,30											
Highland ...	14 0	17 12	10	18,00	4,81	5 15	47	8,45	25,80	4,94	2,61	4,25	1,85	10,30	...
6% C. P ...	10 0	9 4	10	3,00	...	...	...				...	...	...	...	...
Kadur ...	3 0	2 3	2	1,20	10	...	6	34	1,42	2	...	61	2	16	...
6½% C P ...	8 2	8 12	10	50	...	...	...				...	...	...	...	...
Kailas ...	6 0	5 7	2	6,00	6,00	...	30	3 24	12,44	46	...	2,08	10	1,38	...
Kalasa ...	13 8	15 10	9	5,40	5,60	56	73	3,18	11,74	1,10	41	2,08	65	4,57	...
7% Debentures ...	515 0	515 0		3,00	...	...	...				...	...	...	...	...
Kalpetta ...	29 0	28 12	...	4,00	9,53	1,41	18	4,95	17,78	1,92	24	3,16	56	24	...
Karikode Rubber ...	14 5	11 0	10	2,00	...	1,27	7	1,38	5,07	25	...	87	6	1,32	...
5%Cum Pref ...	9 10	9 4	10	1,50	...	...	...				...	...	...	...	...
5% Debentures ...	100 0	100 0		1,00	...	...	...				...	...	...	...	...
Kil Kotagiri ...	6 9	7 3	...	7,00	5,00	...	16	6,33	14,52	2,88	25	1,74	1,68	6,16	...
6% C P ...	10 4	10 0	10	2,50	...	...	...	...	...	...	...	...	...	...	...
Kumergode ...	7 3	6 6	2	2,00	1,50	...	62	2,13	5,21	46	...	1,81	6	9½	...
7½% Debentures ...	500 0	497 8	500	2,70	...	...	...				...	...	...	...	...
Kurchermala ...	9 6	9 0	10	3,45	...	2,75	4	1,52	8,69	48	...	42	33	8	...
6½% Cum Pref. ...	8 6	7 12	10	1,30											
Malabar Agricultural Co.	12 0	10 3	10	5,00	1,80	1,00	1	5,20	16,89	1,41	2	2,38	1,13	2	...
6% C. P. ...	16 9	14 13	20	5,00	...	...	...				...	...	...	...	...
5% Debentures ...	100 0	100 0	100	1,00											
Malabar Industrial ...	23 8	30 8	10	4,50	61	1,96	4	4,84	6,05	17	56	73	1,80	2,98	...
Malankara ...	29 12	28 4	10	9,00	4,75	2,89	...	6,63	19,20	2,78	...	1,18	2	5,64	...
Manar ...	3 8	3 2	2	3,50	40	37	41	1,42	3,27	12	...	1,03	95	97	...
Marcara Rubber ...	8 10	7 10	5	3,25	...	2,50	21	1,48	7,13	5	...	1,44	22	1,83	...
6% Preference ...	9 6	8 10	10	2,50	..	...					...	...	...	...	...
5% Debentures ...	...	100 0	100	63	...	...					...	...	...	...	...
Midlands ...	19 0	20 6	10	27,00	16,60	14,20	1,46	20,30	74,32	7,74	3,47	7,18	2,40	17,12	...
6% C. P. ...	9 15	10 8	10	17,20	...	...	..	...	...	...	...	...	...	...	...

SOUTH INDIAN

NAME	Managing Agents Agents/Secretaries		Crop Harvested: Tea 000 lbs.	Coffee 000 Cwts	Rubber 000 lbs.	Sales Rs. 000	Stock Rs. 000	Managing Agents allowance and Commission Rs. 000	Period ended	Net Profit: Latest Rs 000	Previous Rs. 000	Dividend Per cent: Latest	Previous	2nd Previous
Mlamallay	Directors		4,38	..	....	6 40	84	...	3-56 Y	2,38	7,23	25	75	20
	7½% C. P.		...		....	....	..		...	...	...	7½	7½	7½
Mysore Coffee ...	Pavan & Co.		...	...	..	3 38	..	12	6-55 Y	42	1,20	nil	7	nil
	7% Debentures		..		....	....	...		...	...	...	...	...	...
Mysore Plantations ...	Mg. Director ...		1,25	...	....	4,76	85	...	3-55 Y	1,49	88	7½	6	nil
	6% C. P.		...	...	....	....	..	...	...	...	...	6	6	nil
Neelamalai ...	A. V. Thomas & Co.		12 65	...	....	28,55	9,23	89	6-55 Y	13 3	19,58	17½	17½	12
	5% C. P.		...	...	....	....	....	...	...	...	...	5	5	5
Nelliampathy ...	A. V. Thomas & Co.		8,19	...	71	20,87	1 72	56	6-55 Y	8,96	4,04	25	12½	12½
	6% C. P.		...	...	...	....	....		...	...	...	6	6	6
Nellithanam ...	Directors		225	5*	67	....	....	...	3-52 Y	57	65	7½	7½	6½
	7% C. P.		...	...	...	....	....	...	...	...	...	7	7	7
Nenmeny	A. V. George & Co.		...	...	4,66	5,70	2,30	22	12-52 Y	1,69	2,21	6½	10	6½
	7% C. P.		...	...	...	....	....	...	...	...	...	7	7	7
	6% Debentures		..	..	..	....	....	...	...	...	...	...	...	...
New Glen Morgan ...	Ramu & Co. Private		4,15			....	....	...	...	...	...	nil	nil	nil
Nilambur ...	Associated Planters (Private ...		...	...	1.64	5.86	78	23	12-55 Y	94	2,21	15	10	10
	6% C. P. ...		...	...		3,19	63	9	12-55 Y	86	83	6	6	6
	Debentures ...		...	...	...	....	....	...	...	...	...	...	...	...
						...	...	..	...	...	...	...	...	...
Nilgiri Tea ...	A. V. George & Co ...		3,45	...	...	7,87	1,29	12	3-53 Y	1,49	2,58	12½	15	15
	6½% C. P. ...		...	...	...	....	...	...	...	...	...	6½	6½	6½
	6% Debentures ...		...	...	...	...	...	...	...	...	...	...	...	...
Nonsuch Tea ...	Harrisons & Crosfield ...		8,20	...	...	...	...	...	...	...	...	...	...	...
						16,90	.	...	6-53 Y	7,38	7,85	33	35	49½
Ouchterlony ...	Peirce Leslie & Co. ...		9,88	11	...	41,54	...	70	10-55 Y	10,08	17,67	20	30	10
Panchura ..	Directors		2,05	6†	...	...	...	...	6-56 Y	1,13	1,03	30	40	30
Parkside ...	Math. Bosenquet & Co.		5,92	...	...	...	...	2	6-55 Y	6,27	7,43	25	25	15
Peermade ...	Aspinwall & Co. Private ...		18,55	...	...	16,76	...	40	12-55 Y	9,89	21,08	35	55	37½
	6% C. P. ...		...	...	...	34,46	...		...	...	...	6	6	6
Peninsular ...	Directors ...		...	31*	2,26	...	...	...	2-56 Y	3,55	2,16	30	15	20
Periakaramalai ...	Peirce Leslie & Co. ...		39,93	...	...	5,66	2,97	...	3-56 Y	40,11	45,23	45	45	35
						83,31	9,08	1,58						
Pullangode ...	Aspinwall & Co. Private ...		...	...	6,28	9,14	...	27	3-56 Y	3,49	3,97	15	17½	15
	6% C. P. ...		...	...	...	...	...	...	...	...	...	6	6	6
Puthuthottams .	Ruby & Co. Private ...		1,77	...	13*	15,35	...	72	3-56 Y	6,82	7,62	10	15	10
Rajagiri ..	A. V. Thomas & Co. ...		...	...	12,61	18,03	2,04	94	6-55 Y	8,88	8,08	20	17½	17½
	6% C. P. ...		...		...	...	...	...	...	...	...	6	6	6
Rajendra Coffee ...	Associated Planters ...		...		...	....	2,34	1,50	8	3-55 Y	29	68	15	15	15
	6% Cum. Pref.		...	....	....	....	....	....	....	....	....	....	6	6	6
	5½% Redeem Cum. Pref. ...		...	....	....	....	....	....	....	....	....	....	6	6	6
	6% Debentures		...	....	....	....	....	....	....	....	....	....	5½	5½	5½
Savamalai ...	Peirce Leslie & Co. ...		...	...	...	...	...	...	...	...	...	...	...	...	...
Shevaroy ...	A. V. Thomas & Co ...		...		3	3.82	...	7	11-55 Y	1,19	1,35	10	25	30
Stanes Amalgamated ...	T. Stanes & Co. ...		6,11	..	...	9,27	1,17	10	4-55 Y	1,20	2,64	7½	7½	6½
	5½% Debentures ...		...	...	...	12,86	1.72	69	6-55 Y	3,93	4,12	18½	15	10
						...	...	...	...	...	...	...	...	...
Talayar Tea ...	Parkins (Private) Ltd. ...		8,08	...	...	14,48	4,67	48	3-56 Y	4,56	7,36	12½	16½	12½
	6% C. P. ...		...	...	...	...	...	...	...	...	...	6	6	6
Teekoy ...	East India Agencies ...		...	...	4,69	4,86	1,44	22	3-55 Y	2,16	1,81	9	7½	9
	6% C. P. ...		...	...	...	...	...	...	...	...	...	6	6	6
	5½% Debentures ...		...	...	...	...	...	...	...	...	...	...	...	...
Thamaraipally ...	A. V. George & Co. ...		...	...	2,29	2,14	1,14	18	12-52 Y	1,39	1,41	25	15	6½
	6½% C. P. ...		...	...	...	...	...	...	...	...	...	6½	6½	6½
Thirumbadi ...	Peirce Leslie & Co. ...		...	...	3,23	3.64	85	6	9-55 Y	1,79	1,53	12½	10	30
Travancore Rubber ...	Directors ...		...	...	5,43	5,55	1,57	...	12-54 Y	2,69	2,60	20	20	20
Trav. Rubber & Tea ...	Aspinwall & Co. Private ...		11,65	...	10,35	39,10	...	70	12-55 Y	14,16	15,56	12½	15	10
	6% C. P. ...		...	...	...	...	...	...	...	...	...	6	6	6
Tropical Plantations ...	Directors ...		3,78	...	7.45	15,98	3,19	...	12-54 Y	8-87	6,27	20	12	10
Twyford ...	Parkins Private Ltd. ...		9,70	...	...	14.44	6,59	36	12-55 Y	2,90	9,83	20	20	15½
Udayagiri ...	A. V. George & Co. ...		...	...	1,56	2,87	62	3	12-52 Y	—7	64	nil	nil	...
	7% C. P. ...		...	...	...	...	...	...	...	...	...	7	7	7
	6½% Debentures ...		...	...	...	...	...	...	...	...	...	...	...	...
United Nilgiri ...	T. Stanes & Co. ...		12,95	...	...	27,73	2,40	91	3-56 Y	10,88	13 90	20	35	23
Vaikundam ...	Harrisons & Crosfield ...		...	...	4,14	5,07	1,32	11	12-52 Y	2,87	2,89	20	20	12½
Vayitri ...	Young India Agencies Private		63	..	...	1,60	9	10	3-56 Y	53	1,05	9	9	6
	5½% Debentures ...		...	...	...	...	...	...	...	...	...	...	...	...
Velimalai ...	Ooppoottil Kurien & Co. (Pri.)		...	...	4,04	5,97	76	31	2-56 Y	2,62	1,97	15	10	5
	7% C. P. ...		...	...	...	...	...	...	...	...	...	7	7	7
	6% Debenture ...		...	...	...	...	...	...	...	...	...	...	...	...
Waterfall ...	Kothari Mehta & Co. ...		11,10	...	...	23,67	2,87	1,57	6-55 Y	12,85	11,27	20	12½	12½
	6% R. C. P. ...		...	...	...	...	...	...	...	...	...	6	6	6
Woodcote ...	Goodall & Co ...		77	...	...	1,61	18	6	6-55 Y	61	52	12	9	6
	6½% C. P. ...		...	...	...	...	...	...	...	...	...	6½	6½	6½
	6% Debenture ...		...	...	...	...	...	...	...	...	...	...	...	...
Woodlands ...	Directors ...		36	...	90	1,93	35	...	3-55 Y	76	54	20	15	10
	6½% C. P. ...		...	...	...	...	...	...	...	...	...	6½	6½	6½

*Cardamom (in lbs.). †Bushels.

PLANTINGS—(*Contd.*)

NAME	Market Quotation as on the Last Day of: November 1956 Rs. a.	November 1955 Rs. a.	Paid-up per share Rs.	Paid-up Capital Rs. 000	Reserves & Surplus Including Latest Allocations: General Rs. 000	Others Rs. 000	Carry-forward Rs. 000	Sundry Liabilities Rs. 000	Gross Block Rs. 000	Depreciation Rs. 000	Liquid Assets: Investments Rs. 000	Stocks & Stores Rs. 000	Out Standings Rs. 000	Cash Rs. 000	Others Rs. 000
Mlamallay ...	45 0	75 0	25	3,00	...	1,54	6	2,48	6,64	1,74	77	1,11	46	2,83	...
7½% C. P.	26 8	26 0	25	3,00	...	...					...	...	...	...	...
Mysore Coffee ...	2 15	1 12	2	6,00	75	...	54	1,99	7.81	43	...	1,80	6	5	...
7% Debentures ...	...	...	500	3	...	...					...	...	...	...	...
Mysore Plantations ...	2 0	2 10	2	5,00	75	40	9	2,00	9,26	1,06	...	1,20	92	43	...
6% C. P.	8 8	8 0	10	2,50	...	...		...			...	...	...	...	...
Neelamalai ...	6 8½	7 9	5	36,00	6,75	12,70	47	17,61	61,65	9,71	1,48	9,74	5,07	23,31	...
5% C. P. ...	8 8	8 4	10	18,00	...	...					...	...	...	...	...
Nelliampathy ...	3 5½	4 0	2	12,00	2,30	2.05	43	9,34	22,13	3,88	13	2,80	1,97	7,48	...
6% C. P. ...	9 12	9 9	10	4,50	...	...					...	...	...	...	...
Nellithanam ...	14 4	14 3	10	1,90	...	...	19	4,42	4,40	11	1,03	24	50	54	...
7% C. P. ...	...	...	10	10	...	...					...	...	...	...	...
Nenmeny ...	20 4	22 12	10	3,35	50	1,00	31	3,09	13,49	1,12	...	2,61	21	6	...
7% C. P. ...	10 9	11 0	10	3,00	...	...					...	...	...	...	...
6% Debentures ...	502 8	505 0	500	4,00	...	...					...	...	...	...	...
New Glen Morgan ...	2 8	1 15	2	6,50	2,60	3,02	4	3,48	11,68	1,30	82	1,09	1,51	1,11	...
Nilambur ...	17 4	12 4	10	2,00	1,20	1,49	5	1,50	5,24	51	...	80	49	62	2,59
6% C. P. ...	8 10½	8 14	10	2,00	...	...					...	...	...	...	...
Debentures ...	100 0	100 0	...	1 00	...	...	...	...	...	...	...	...	...	...	...
Nilgiri Tea ...	9 14	15 0	10	5,63	1,50	1,50	13	2,14	15,16	1,96	1	1,86	71	2,90	...
6½% C. P. ...	5 4	5 7	5	2,80	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	502 8	500 0	500	5,00	...	...					...	...	...	...	...
Nonsuch Tea ...	24 0	36 12	10	16,50	..	10,90	19	6,35	24,18	3,64	4,68	5,05	55	3,12	...
Ouchterlony ...	4 5	5 14	2	19,46	19,00	5,00	40	14,70	41 20	12,24	3,50	11,84	1,36	12,72	...
Panchura ...	4 10	4 0	1	1,50	1,50	...	23	1,12	2,09	12	1,03	84	11	40	...
Parkside ...	18 0cd	23 4	10	13,54	3,50	...	6	6,78	14,06	1,74	...	5,46	45	5,65	...
Peermade ...	29 4cd	40 12	10	17,00	...	9,79	2,17	16,68	28,26	9,76	13,80	7,72	3,53	3,59	...
6% C. P. ...	107 0	107 8	100	1,50	...	...		...	...	...	...	...	...	...	...
Peninsular ...	28 8	17 10	10	6,00	2,40	4	61	3,93	7,41	29	1,28	3,10	21	1,28	...
Periakaramalai ...	7 12	9 3	2	34,77	41,46	...	51	29,96	80,09	24.54	70	19,02	5,00	22,43	...
Pullangode ...	2 14	4 1½	2	11,00	2,00	73	79	3,94	16,52	1,79	2,03	1.64	48	1,07	...
6% C. P. ...	10 1	9 8	10	1,50	...	...		...	...	...	...	...	...	...	...
Puthuthottam ...	3 12	4 10	2	21,00	9,50	3,50	65	9,65	29,98	1,80	1,94	9,62	1,47	3,09	...
Rajagiri ...	24 8	20 15	10	13,50	3,00	5,30	7	7,55	40,92	3,51	10	2,76	66	11,02	...
6% C. P. ...	9 10	9 12	10	22,60	...	...		...	...	...	...	...	...	...	...
Rajendra Coffee ...	12 4	8 5	5	2,00	1,35	37	16	1,00	4,79	31	1,00	1,64	55	22	...
6% Cum. Pref. ...	9 8	8 12	10	1,00	...	...	...	...	...	...	...	...	...	...	...
5½% Redeem Cum. Pref.	7 4	7 8	10	1,00	...	...	...	...	...	...	...	...	...	...	...
6% Debenturers ...	1000 0	1000 0	1000	1,00											
Savamalai ...	23 0	28 4	10	3,67	2,50	50	71	1,39	3,11	62	29	1,31	25	83	3,19
Shevaroy ...	2 1½	2 1	10	13,50	1,66	1,51	1	1,86	9,54	61	3.22	1,45	1,82	3,12	...
Stanes Amalgamated ...	24 0	21 10	10	9,00	...	10,36	26	7,67	22,00	3,67	2,67	2,50	2,15	5,63	...
5½% Debentures ...	492 8	492 8	500	4,00	...	...	...	...	...	...	...	...	...	...	...
Talayar Tea ...	11 2	13 14	10	12,50	6,50	6,75	25	6,67	29,40	2,35	2	7,99	3,09	3,03	...
6% C. P. ...	10 1	10 0	10	7,50	...	...	...	...	...	...	...	...	...	...	...
Teekoy ...	11 4	11 0	10	10,00	26	2,84	2	3,59	22,01	1,36	11	1,75	18	1,86	...
6% C. P. ...	9 7½	9 1	10	6,00	...	...	...	...	...	...	...	...	...	...	...
5½% Debentures ...	100 0	100 0	100	1,85	...	...	...	...	...	...	...	...	...	...	...
Thamaraipally ...	30 0	29 12	10	2,50	75	1 25	42	1,44	5,30	24	...	1,22	1	1,56	...
6½% C. P. ...	4 14	5 2	10	1,50	...	...	...	...	...	...	...	...	...	...	...
Thirumbadi ...	2 3½	2 2½	10	6,10	3,00	...	25	2,19	8,95	64	...	1,76	1,10	96	...
Travancore Rubber ...	24 2	22 8	10	6,00	...	46	4	3,29	6,38	...	...	1,99	23	1,18	...
T. R. T. & Co. ...	10 14	13 2	10	41,00	7,50	6,81	3,71	16,26	76,82	8,68	8,00	8,59	1,64	4,90	...
6% C. P. ...	9 13	10 6	10	16,00	...	...	...	...	...	...	...	...	...	...	...
Tropical Plantations ...	33 0	40 14	25	20,00	90	...	2	9,33	25,08	5,27	...	4.35	13	5,95	...
Twyford ...	19 2	26 0	10	9,00	15,50	1,00	21	6,96	21,34	1,76	1	7,87	1,45	3,77	...
Udayagiri ...	18 1	23 12	10	2,20	40	2,95	20	87	...	9	...	97	58	1,25	...
7% C. P. ...	11 14	10 0	10	80	...	...		...	7,71	...	...	...	...	...	...
6½% Debentures ...	515 0	512 8	500	3,00	...	...		...	...	...	...	...	...	...	...
United Nilgiris ...	20 8	...	10	13,71	11,18	6,00	1,13	13,46	38,09	10,40	5,10	4,03	3,52	5,14	...
Vaikundam ...	34 0	26 12	10	6,29	1,52	1,19	33	2,40	23,46	11	...	1,42	9	3.25	...
Vayitri ...	1 15	2 4	2	4,00	75	30	20	73	5,29	44	2	16	48	47	...
5½% Debentures ...	...	...	100	32	...	...	...	...	5,01	...	...	...	...	...	...
Velimalai ...	7 0	6 15½	5	6,00	...	3,75	6	4,12	15,98	43	...	2,61	1,15	1,74	...
7% C. P. ...	10 9	9 10	10	2,50	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	515 0	515 0	500	4,00	...	...	...	...	...	...	...	...	...	...	...
Waterfalls ...	5 6	6 0	2	21,00	20,25	6,50	8	14,37	28,40	3,83	2,81	4,15	3,94	31,73	...
6% C. P. ...	10 5	9 7½	10	5,00	...	...	...	...	...	...	...	...	...	...	...
Woodcote ...	1 14	1 12	1	1,00	...	50	32	67	3,39	73	5	18	57	13	...
6½% C. P. ...	4 7	4 12	5	60	...	...	...	...	...	...	...	...	...	...	...
6% Debentures ...	500 0	500 0	100	50	...	...	...	...	...	...	...	...	...	...	...
Woodlands ...	13 8	13 9	10	1,65	32	55	6	1,06	3,55	17	...	44	73	9	...
6½% C P ...	10 1½	10 8	10	1,00	...	...	...	...	...	...	...	...	...	...	...

ENGINEERING COMPANIES

NAME	Managing Agents/ Agents/Secretaries	Period Ended	Net Profit		Dividend %			Market Quotation as on Last Day of		Paid-up per Share	Paid-up Capital	Reserves Including Latest Allocation			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets					
			Latest	Previous Period	Latest	Previous	Second Previous	November 1956	November 1955			Reserve	Other	Carry forward				Investments	Stocks and Stores	Outstandings	Cash	Works in Progress	Other
			Rs. 000	Rs. 000				Rs. a	Rs. a	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
CALCUTTA																							
Arthur Butler ...	N. Bihar Trading Co....	10-54 Y	—3,45	—1,71	nil	nil	nil	8 3	8 4	10	6,00	4,00	15	—4,73	17.37	12.78	9.57	6	11.99	4.68	5	6,29	82
	7% C. P. ..				7(n)	nil	nil	10 0	9 0	10	1,30												
	5% Debentures ...				...	...	...	...	...	9000	3,00												
Barakar Engineering .	K. C. Thapar & Brothers	3-55 Y	—5	—15	nil	nil	nil			7½	80	...	...	—2,61	9,15	3,68	2,61	...	1.74	1,49	10	1,56	1,86
	Deferred ...		...	...	nil	nil	nil			1	50	...	...	...	...	...	...	...	...	...	...	...	
Bhartia Elec.	Bhartia Co. ...	12-55 Y	19,07	16,23	12½	10	7½	17 4	17 0	10	50,00	15,00	1,00	3,96	51,70	103,48	51,66	10	46,98	21,48	1,27	...	...
Braithwaite ...	Directors ...	12-55 Y	(c)31,82	21,81	25(f)	16⅔	4⅓	27 10	29 0	7	39,62	28,00	37,13	5,60	69 43	69,93	23,15	19,33	6.90	14,53	22,76	67,60	1,87
Bridge & Roof ...	Balmer Lawrie & Co. Ltd.	12-55 H	6,73	3,45	7½	7½	7½	38 10	33 6	10	12,00	14,00	3,55	1.51	43,55	3',89	20,92	93	13,45	30 90	1.38	18,97	3
	5% Debentures ...				...	...	...	495 0	495 0	500	2,00												
Brit. Building ...	Holmes Wilson & Co...	3-55 Y	2,94	2,23	10	5	5	7 4	12 14	10	10,00	5,00	2,75	17	55,98	32,72	8,02	2,20	13,63	19,91	15	18.32	...
	3½% Debentures ...				...	...	...	...	...	2000	5,00												
Brit. Engg. ...	McLeod & Co ...	12-54 Y	9,86	(e) 8,73	15	15	15	14 15	22 12	10	10,00	21,00	9,25	1.36	44.98	48.49	30,58	2	18.78	27,76	18	27.46	...
	3½% Debentures ...				...	...	...	495 0	495 0	500	5,00												
B.I. Elec. Cons. ...	Balmer Lawrie & Co. Ltd.	12-55 H	1,15	93	Nil	Nil	Nil	9 15	7 5	10	5,00	...	1,06	—5,27	31 78	15,74	10,30	2	12,24	9,41	5	5,41	...
Burn & Co. ...	Martin Burn Ltd. ...	4-56 Y	107,51	(b)55,85	20	15	10	348 8xd	343 10xd	100	84,00	17,00	113,96	1,13	480.58	386 09	247,09	6,93	412,28	142,15	8,47	15,84	...
	7% C. P. ...				7	7	7	137 0	141 0	100	13,00												
	6% C. P. ...				6	6	6	115 0	124 0	100	15,00												
Hindustan Motors ...	Birla Brothers Ltd. ...	3-55 Y	35,64	76	nil	nil	nil	9 3	10 0	10	496,13	...	100	5,19	247,77	356,35	94,53	14,48	268,78	192,11	12,97	...	
Hooghly Docking ...	Martin Burn Ltd. ...	12-55 Y	2,80	2,70	12½	12½	15	132 0	138 0	50	12,50	12,50	13,50	2	127 35	55 96	36,62	...	7,23	21,72	46	115,81	1,30
India Machinery ...	Das Group Ltd. ...	6-54 Y	95	1,01	nil	nil	nil	9 15	8 8	10	21,95	...	...	21	12,01	12,86	88	...	7,15	11,34	29	...	...
	7% C. P. ...				nil	nil	nil	23 0	23 0N	100	3,13												
	Debentures ...							425 0	425 0	...	2,50												
I. Galvanising ...	Balmer Lawrie & Co. ...	12-55 Y	8,60	3,96	10	4	3	20 8	27 0	10	36,95	4,35	3,30	41	59 55	45 01	21,94	1	34,92	34,15	55	14,68	...
	6% C. P. T. ...				6	6	6	...	...	10	2,82												
Indian Iron ...	Martin Burn Ltd. ...	3-56 Y	944,80	832,98	10	10	10	32 15xd	43 4xd	10	518,37	165,00	1067,21	4,49	1975,52	2157,35	749,10	162,18	1727,95	1047,37	363,10	420,00	...
	5% C. P ...				5	5	5	101 4	110 0	100	269,95												
	4% First Debrs. ...							...	...	...	136,05												
I. Mall. Casting ...	Ch. Mica Indus. Ltd. ...	3-55 Y	1,38	57	8	Nil	Nil	7 4	8 10	5	3,85	40	...	6	13,18	14,22	5,70	76	7,16	5,45	14	...	
	Deferred ...		...	...	12½	Nil	Nil	4 1	4 2	1	1,54	...	...	...	...	...	...	...	...	...	...	...	...
	4% Debentures		...	...	...	...	...	...	...	1000	3,00	...	...	...	...	...	...	...	...	...	...	...	...
I. St. Wagon ...	Martin Burn & Co. Ltd	3-56 Y	42.90	34,63	30	25	19	215 0	166 0	25	19,49	5.50	41,60	24	336,86	8 57	59 74	12,51	35.27	56,24	1,05	287,82	5,63
	7% C. P. ...				7	7	7	123 8	156 0	100	19,66												
I. Steel & Wire ...	Indra Singh & Sons.	3-55 Y	70,68	73,13	30	30	30	76 0	90 0	10	32,00	76,45	105,59	2,59	149,50	173,88	138,18	22,93	44,84	121,51	141,42	...	...
	Partly Paid ...		...	...	30	30	30	15 15	19 12	1	27	...	...	...	...	...	...	...	...	...	...	...	...
Jay. Engg. works ...	M. M. Shriram & Co. ...	3-55 Y	28,60	23,76	12	6	6	...	...	100	20,25	39,10	15,35	20	118,66	147,89	48,03*	...	79,53	51,50	4,67	...	...
	5% Debentures ...		...	...	...	...	...	...	...	1000	42,00	...	...	...	...	...	...	...	...	...	...	...	...
Jessop & Co	Directors ...	10-55 Y	52,52	30,06	30	15	15	34 12	67 0	10	51,00	36,35	21,42	14	172,66	98,23	52,64	11,86	53-38	125,66	3,47	51.64	...
	5% C. P. ...				5	5	5	98 8	103 0	100	10,00												
Kumardhubi ..	Bird & Co. Private Ltd. ...	11-55 Y	8,83	11,85	16⅔	16⅔	16⅔	9 8	13 1	3	15,30	2,70	40,42	21	71,25	61,52	21,85	73	37,49	40,90	54	28,07	4,49
	5% C. P. ...				5	5	5	101 1	108 0	100	12,00												
	4% Debentures ...							435 0	435 0	500	10,00												
Marshall Sons ...	Marshalls ...	6-55 Y	4,97	(d) 1,61	15	12½	12½	5 14	8 0	2	10,50	18,50	7,66	1,13	118,26	16,82	12,38	2,57	81,98	62,09	4,97	...	...
National Iron ..	Nursing & Co. Ltd. ...	3-55 Y	10,81	6,44	2½	nil	3⅛	8 9	8 13	10	49,96	4 90	...	1,54	52,74	89.11	52,18	3,02	33,19	38,95	2,53	...	72
	4% Debentures ...							...	...	...	6,00												
National Rolling Steel	Assoc. Indus. Develop. .	6-55 Y	(l)11.13	(m) 81	5⅛	5⅛	5⅛	10 11	11 2xrts	...	10,00	22,50	2,50	40	55,09	82,62	17,56	3	26,19	4,07	14	...	...
	6% C. P. ...				6	6	6	101 0	102 8	1000	5,00												
National Screw & Wire	Directors ...	12-55 Y	4,69	6,46	15	30	nil	9 15	7 12	10	10,00	...	...	12,48	34,02	10,51	4,92	1,63	13,44	21,61	4,23	...	...
Richardsen & Cruddas	S. B. Indus. Dev. Co. ..	6-55 Y	33,02	31.91	15	10	10	25 14	29 0	10	60,00	10,00	17,01	10	118,52	50,38	13,59	13,59	52,73	85,00	1,78	24,64	31,31
	5½% C. P. ...		...	...	5½	5½	5½	89 8	94 0	100	40,00	...	...	...	...	...	...	...	...	...	...	...	...
Saran ...	B. Sutherland & Private Co.	3-56 Y	3,68	2,01	6½	6½	12½	7 1	11 6	4	6,01	30	6,22	9	27,62	22 64	13,41	50	20.96	7,17	86	1,52	
Sen Raleigh Indus. ..	Directors ...	9-55 Y	16,75	8,30	6	nil	nil	15 4	9 6	10	56,27	50		1	120,52	121,59	20,98	13.87	52,80	15,03	1,71	11,85	4.44
	Ordinary Partly Paid ...		...	...	6	nil	nil	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
	5% C. P. ...		...	...	5	5	5	82 0	95 0	100	22,92	...	...	...	...	...	...	...	...	...	...	...	...
	5% C. P. Partly Paid ...		...	...	5	5	5	...	...	75	...	...	...	...	...	...	...	...	...	...	...	...	...
	D. Khaitan & Sons ...	4-52 Y	49	17	Nil	Nil	Nil	0 14	0 10	3½	2,80	...	1,00	—6,16	9,56	4,76	3,78	...	2,47	6,71	4	...	...
Still Products ...	5% C. P. ...				Nil	Nil	Nil	1 0	1 2	10	3,00	...											
Text Machy. ..	Birla Bros. Private ...	12-55 Y	50,76	24,45	10	10	7½	21 14	20 7	10	60,00	10,75	5,50	1.23	131,71	198,53	90,12	90	127,88	53,94	30,57	...	...
	5½% C. P. T. ...		...	...	5½	5½	5½	95 8	101 12	100	10,00		...	...									
	5½% R.C.P.T....		...	...	5½	5½	5½	62 0	71 0	100	30,00	...			...	...	...	...	...	...	...	...	...
	6% Debentures ...		...	...				1000 0	1007 8	1000	40,00												

NAME	Managing Agents/ Agents/Secretaries	Period Ended	Net Profit		Dividend %			Market Quotation as on Last Day of		Paid-up per Share	Paid-up Capital	Reserves Including Latest Allocation			Sundry Liabilities	Gross Block	Depreciation	Liquid Assets					
			Latest	Previous Period	Latest	Previous	Second Previous	November 1956	November 1955			Reserve	Other	Carry forward				Investments	Stocks and Stores	Outstandings	Cash	Works in Progress	Other
			Rs. 000	Rs. 000				Rs. a	Rs. a	Rs.	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000	Rs. 000
BOMBAY																							
Acme Manfg. ...'	Walchand & Co ...	3-55 Y	1.81	—2,83	nil	nil	nil	...	...	10	2,40	16	55	—12,80	37.97	22,24	7,83	8	17,57	5,98	14	....	8
	6% C. P. ..				...	...		...	..	100	6,00	...	...	...	...	...							
	4½% C. P. ...				...	...		...	...	100	4,00	...	...	...	...	...							
Alcock Ashdown ...	Turner Morrison	12-55 Y	12,64	8,80	12½	12½	10	318 12	342 8	100	33,42	24,50	20,21	1,14	364.93	100,22	84.49	9.29	15,13	55 69	22.20	26.17	
Brady Engineering ...	W.H. Brady & Co. ..	12-55 Y	2,09	1,10	3	1½	3	56 0	44 0	60	15,00	1,90	...	9	1.49	14.16	3,81	....	2.51	1,78	3,82	...	
Cooper Engineering ..	Walchand & Co Ltd. ...	6-55 Y	6,06	5,06	6	3	nil	128 0	98 0	100	25 00	1,00	3,88	87	48 69	49,92	39.08	35	50 33	16,64	1.47	...	
Hind cycles ...	Birla Bros. Ltd. ...	12-55 Y	18.82	13,81	10	10	8	152 8	157 8	100	30.18	6,02	8,14	29	65,03	86.39	59,25	22	66,71	23,56	5.41	...	
	5% R C P.T.				5	5	5	68 0	68 0	100	5,00	...	...	...	...	...							
	5½% R.C.P.T.				5½	5½	5½	78 0	78 0	100	7,50	...	...	...	...	...							
	5½ R.C.P.T. ..				5½	5½	5½	18 0	18 0	25	48	..	...	...	...								
	Debentures ..					...	...	100 0%	100 0%	...	1,00	...	...	...	...								
Inves. Mechine Tools	Invest Industrial Corpn.	12-53 Y	—76	71	nil	nil	nil	35 0	20 0	100	15.00	...	.	—555	19 21	21,23	2,93	...	18 04	2,28	4	...	
	4½% C P				Nil	nil	nil	...	...	100	10,00	...	...	...	...	...	...	...	...	...	...	...	
Jaipur Metals ...	Poonamchand & Bros, ..	12-54 Y	4.01	2.92	4	4	3	55 0	50 0	100	11 32	50	2..8	4	26.57	28 37	8.00	10	22 18	15.69	2.38	...	...
	6% C. P. ...		...	...	6	6	6	64 0	61 0	100	8.00												
	Deferred ...		...	...	...	...	...	4 0	3 0	10	2 00												
	4½ Debentures ...		...	...	...	...	...	...	...	...	10.00												
Jost's Engg. ...	Directors ...	3-56 Y	57	1,00	8	8	15	69 0	82 0	50	6,00	2,00	2,84	2	7,70	1,39	1,10	9	8,12	9,51	50	...	
Kamani Engineering	Kamani Bros. Private ...	9-55 Y	4,92	2.86	nil	nil	nil	6 10	4 6	10	44.96	2.50	...	16	82.88	48.57	10.73	1.25	32.19	63.15	2.76	...	8.33
	5½% C. P. ...		...	...	nil	5½	5½	68 0	60 8	100	15.00												
Kamani Metals ...	Kamani Bros. Private ...	12-55 Y	2,03	2,23	(o)5½	nil	nil			10	20.00	26	...	—1.26	46,95	77.89	22.42	6.22	27.86	10.63	76	...	...
	5½ C. P. ...		...	...	nil	nil	nil			100	20.00												
	5½% Debentures. ...		...	...	...	...	...			100	15.00												
Kirloskar Bros. ...	Kirloskar Sons ...	7-55 Y	8,53	8,00	5	4	4	19 0	22 0	25	22,57	36,55	10,15	7	34,26	63,35	51.76	11,13	54.59	21.94	4,34	...	
Larsen & Toubro .	L. & T. Management	3-56 Y	(a) 6,46	14,67	10	10	10	16 12	14 12	10	40,00	10 00	...	29	153,30	26,70	15 43	9,01	1.54	76,52	74	119,51	
	5% Pref. ..				5	5	5	94 0	95 8	100	15,00												
Macknzies ...	Directors ...	7-54 Y	2,69	2,47	nil	nil	nil	82 0	93 0	100	11,00	1,09	1,75	9	33,69	28,70	20,10	2,62	15,58	15,04	4,09	12,68	
	5½% Cum. Pref. ...				(g) 11	(h) 11	nil	100 0	120 0	100	5,50	...	...	...	...	...	...	...	...	...	...	...	
	5½% 2nd C P. ...				Nil	Nil	nil	110 0	140 0	100	5,50												
Mukund Iron ...	Jeewan Private ...	3-56 Y	14.11	4.53	nil	nil	nil	14 14	7 0	10	19.23	...	7.50	31	93.72	69.43	25.00	9.86	56.88	13.38	1.69	5.76	...
	5% R. C. P. ...		...	...	(i)10	(j) 5	(k) 5	75 0	90 0	100	10.00												
	Deferred ...		...	...	...	...	...	...	5 8	10	1..5												
Mysore Kirloskar ...	Kirloskar Bros. Ltd. ...	6-54 Y	8,09	7.80	5	5	5	...	...	100	22,07	3,77	1,67	6	25,60	44.03	36,25	1	28.31	13.47	3,07	...	51
	Ordy. shares ...				5	5	5	...	...	75	...	...	...	...	...	...	...	...	...	...	...	...	
	do *				5	5	5	...	...	50	...	...	...	...	...	...	...	...	...	...	...	...	
Praga Tools ...	Indust. Trust Fund ...	12-54 Y	—3,09	72	nil	Nil	Nil	23 0	15 0	50	69,81	...	75	—13,02	39.59	64,63	13.42	...	26,09	6,24	22	...	1,30
	4% C. P ...				nil	Nil	Nil	...	...	50	...	...	...	...	...	...	...	...	...	...	...	...	
Premier Automobiles	Aero. Auto Ltd. ...	6-54 Y	13.83	18 96	nil	nil	nil	114 8	86 8	100	207.00	13	2.04	—13.44	430.56	264.36	98 15	4.84	381.88	77.81	5.53	...	...
	B. Ordy ...		...	...	nil	nil	nil	...	...	10	10.00												
Premier Construction	Walchand & Co. Ltd. ...	12-55 Y	18.78	17.25	28½	25½	20	212 8	183 8	30	22,50	6,80	118,17	94	50,82	74	31	227,38	17	51,52	1.47	82	
	Promoters ...				...	...	...	...	...	3½	1,31	...											
	6½% C. P. T. ...				6½	6½	6½	101 0	106 14	100	10,00	...											
	6½% C.P.T. (2nd ...				6½	6½	6·	95 8	102 8	100	15,00	...											
	4½% C.P.T. (3rd ...				4½	4½	4½	...	...	10	56,25												
Tata Iron ...	Tata Industries Private	3-56 Y	1180,78	812,31	14	14	28	192 8	170 0	75	963,75	471,23	1005,98	4,05	4263,69	6939,08	3695,90	534,41	266 81	1713,87	648,35		
	6% C. P. T. ...				6	6	6	160 0	178 12	150	75,00	...											
	7½% C.P.T- 2nd ...				7½	7½	7½	116 8	128 12	100	693,82	...											
Tata Locomotive ...	Tata Industries ...	3-55 Y	35,03	100,20	Nil	Nil	Nil	171 0	147 8	100	418,72	25,50	30	50	627,35	881,73	302,96*	39	372,84	242,89	44,38	183,11	
	5% C. P. ..				Nil	nil	Nil	...	...	100	200,00	...											
	5% Debentures ...				...	...	...	1020 0	...	1000	150,00	...											
MADRAS																							
Ashok Leyland ...	Directors ...	12-55 Y	3.22	5.58	nil	5	5	5 6	6 3	5	54 56	...	1.50	62	72.21	94.58	20.74	1	94.97	14.95	54	...	4.58
Brunton & Co. ...	A. V. Thomas & Co. ...	12-55 Y	23	87	nil	6	nil	6 3	8 0	10	7,50	36	56	...	5.78	9.93	3.76	...	6.23	1.76	11	...	...
	6% C. P. ...		...	...	6	6	6	8 4½	8 12	10	3.75												
Indian Steel Rolling	Directors ...	12-55 Y	2.22	2.93	7½	7½	7½	13 12	14 8	10	18.78	1.00	1,30	1,04	4.92	20.13	12.43	...	3	18.08	6,23	...	...
	5½% C. P. ...		...	...	5½	5½	5½	9 6	9 11	10	5 00												
Standard Motor Prods.	Standard Motor Co. ...	12 54 Y	6.0*	3.00	6	6	6	11 6	10 2	10	22.51	2.50	1.45	34	55.50	31.94	9.20	...	60.31	3 65	14	...	...
	5% C. P. ...		...	...	5	5	5	98 0	100 0	100	8,74												
	Deferred ...		...	...	nil	nil	nil	...	...	1	80												
T. I. Cycles .	T. & M. Industries ..	6-55 Y	28.55	11 81	6	3	nil	...	...	100	70.0	5.00	14.96	71	58.90	83.14	14.29	1	68.54	5.77	3.89	...	2.50
Textool Co. ...	Balasu daram & Co. ...	4-55 Y	7.17	2.25	10	9	6	275 0	155 0	100	6.00	3.00	...	7	35.38	21.33	8.38	13	13.18	17 80	40	...	

(a) After writing back Rs. 1,50,000 being provision for taxes made in previous years not required. (b) Includes Rs. 2,80,113 being liabilities provided for in previous years written back.
(c) Includes Rs 1,50,000 being excess provision for sales tax made in previous years. (d) Includes Rs 61,673 being unclaimed dividends forfeited and Rs 22,465 being refund of E.P.T.
(e) Includes Rs 1,05,714 being refund of E.P.T. (f) An additional dividend at 5 5/14 per cent has been paid for the year ended 31-12-54 under Section 23(A). (g) Preference dividend for two years 1948-49 and 1949-50 at 5½ per cent per annum. (h) Preference dividend for two years 1946-47 and 1947-48 at 5½ per cent per annum. (i) Preference dividend for two years 1949-50 and 1950-51 at 5 per cent per annum.
(j) Preference dividend for 1948-49. (k) Preference dividend for 1947 48. (l) After transferring Rs 1,35,079 from Investment Reserve; Rs. 1,77,397 from Taxation Reserve and Rs. 976 from Income-tax liability from 1947-48 to 1949-50. (m) After transferring Rs 2.50.000 from General Reserve.
(n) Dividend for the year ended 31-10-1953. (o) Dividend for the year 1952.

GILTEDGED SECURITIES

Amount Outstanding	Interest per cent	Year of Issue	Repayable in	Interest due	Market Quotation as on 30-11-56
GOVERNMENT OF INDIA LOANS					
Rupee Loans					
NON-TERMINABLE LOANS.					
8,93,35,000	3	1896-97	3 Months' notice	30-6/31-12	74 8
TERMINABLE LOANS.					
57,00,69,000	2½	1946	1961	1-2/1-8	93-7
45,63,07,000	2½	1946	1960	15-1/15-7	96-6
75,86,72,000	2½	1947-48	1962	15-5/15-11	93-15
14,77,48,000	2½	1946	1976	16-3/16-9	82-14
114,06,89,000	3	1944	1957	1-3/1-9	99-8
50,35,63,000	3	1951	1958	16-2/16-8	99-8
113,65,64,000	3	1945	1959-61	15-2/15-8	98-1
116,17,46,000	3	1938	1963-65	1-6/1-12	94-5
30,33,10,000	3	1950	1964	15-6/15-12	94-7
110,11,78,000	3	1943	1966-68	1-4/1-10	92-5
115,05,83,000	3	1945	1970-75	15-4/15-10	88-14
248,91,47,000	3	1946	1986	16-3/16	73-2
57,27,00,000	3½	1956	1962	16-1/16-7	98-4
75,29,00,000	3½	1953	1961	1-6/1-1	99-6
158,17,34,000	3½	1954	1964	19-4/19-10	98-3
103,67,91,000	3½	1955	1965	1-1/1-7	98-7
32,82,00,000	3½	1956	1967	16-1/16-7	98-9
66,64,00,000	3½	1956	1974	16-1/16-7	98-9
63,30,26,000	4	1926	1960-70	15-3/15-9	103-10
RUPEE COUNTERPARTS.					
5,85,20,000	4½	1928	1958-68	1-6/1-12	102-10
STATE GOVERNMENT LOANS					
WEST BENGAL.					
1,75,00,000	3½	1951	1962	17-3/17-9	98-4
3,60,23,366	4	1953	1963	15-1/15-7	100-3
2,00,00,000	4	1952	1964	1-2/1-8	99-15
7,00,00,000	4	1955	1967	1-3/1-9	99-10
7,00,00,000	4	1956	1968	3-3/3-9	99-4
BOMBAY.					
3,06,65,500	3	1944	1958	15-2/15-8	98-11
2,92,30,300	3	1950	1960	31-1/31-7	96-4
5,63,12,400	3	1949	1962	1-2/1-8	94-4
2,97,86,300	3	[illegible]	1962	17-9/17-3	98-4
3,50,35,436	3	[illegible]	1963	15-1/15-7	101-4
3,61,30,900	4	1952	1964	1-2/1-8	101-4
9,00,00,000	4	1955	1967	1-3/1-9	100-10
7,50,00,000	4	1956	1970	3-3/3-9	100-0
MADHYA PRADESH.					
52,69,800	3	1944	1958	15-2/15-8	98-0
1,01,44,700	3	1950	1960	31-1/31-7	95-0
2,03,28,800	3	1948	1964	1-3/1-9	93-0
1,02,18,100	3½	1951	1962	17-3/17-9	98-2
1,02,18,100	4	1953	1963	15-1/15-7	100-0
1,50,00,000	4	1955	1967	1-3/1-9	99-8
1,50,00,000	4	1956	1968	3-3/3-9	99-0
UTTAR PRADESH.					
2,20,93,600	2½	1946	1961-66	1-3/1-9	93-5
3,02,24,500	3	1944	1958	15-2/15-8	98-8
2,17,89,700	3	1945	1960	14-3/14-9	95-8
1,57,42,600	3	1936	1961-66	15-3/15-9	90-14
1,94,11,700	3½	1951	1962	17-3/17-9	98-0
5,65,15,500	4	1953	1963	15-1/15-7	100-0
6,11,45,200	4	1952	1964	1-2/1-8	100-0
8,00,00,000	4	1956	1967	1-3/1-9	99-3
8,00,00,000	4	1956	1968	3-3/3-9	99-2
MADRAS.					
3,81,77,200	2½	1946	1961	1-3/1-9	93-1
1,07,95,000	3	1944	1958	15-2/15-8	98-9
1,25,95,600	3	1939	1959	21-6/21-12	96-9
2,78,44,000	3	1945	1960	14-3/14-9	96-4
4,38,25,400	3	1950	1960	31-1/31-7	96-4½
3,01,49,000	3½	1951	1962	17-3/17-9	97-13
1,03,309,100	4	1953	1963	15-1/15-7	99-4
2,24,81,200	4	1952	1964	1-2/1-8	99-2
7,00,00,000	4	1955	1967	1-3/1-9	97-15
12,50,00,000	4	1956	1968	3-3/3-9	97-14
MYSORE GOVERNMENT					
5,99,72,900	3	1936	1956-61	20-10/20-4	99-4
5,08,05,700	3	1946	1958	25-1/25-7	99-6
2,95,85,200	4	1933	1953-63	1-6/1-12	101-0
3,33,47,200	4	1953	1963	15-1/15-7	99-8
3,25,00,000	4	1955	1967	1-3/1-9	98-9
4,00,00,000	4	1956	1968	3-3/3-3	97-14½
COCHIN					
100,00,000	3	1945	1555-58	16-6/16-12	98-10
30,00,000	3½	1937	1956-61	1-6/1-12	99-10
TRAVANCORE.					
300,60,000	4	1953	1963	15-1/15-7	99-6
	4	1956	1968	3-3/3-9	98-0
MUNICIPAL LOAN					
BOMBAY MUNICIPAL LOAN.					
25,00,000	5	1928	1958	1-1/1-7	...
26,21,000	5	1929	1959	1-2/1-8	...
17,97,000	3	1950	1960	1-6/1-12	...
110,00,000	4	...	1963	1-3/1-9	99-15
215,00,000	4	...	1964	1-3/1-9	99-15
244,14,500	4	...	1964	1-3/1-9	99-15
200,00,000	3½	1950	1965	15-2/15-8	92-1
10,00,000	3½	1951	1965	16-2/16-8	92-1
9,00,000	3½	1936	1966	14-3/14-9	...
175,34,000	3½	1951	1966	3-4/3-10	96-0
33,00,000	3½	1952	1966	3-4/3-10	96-0
60,00,000	3½	1952	1966	16-2/16-8	96-0
24,50,000	3	1936-37	1967	1-2/1-8	...
69,00,000	4	...	1967	1-3/1-9	...
30,00,000	3	1938	1968	14-3/14-9	...
30,00,000	3	1939	1969	1-3/1-9	...
64,00,000	3	1940	1970	1-3/1-9	...
48,00,000	3½	1940-41	1971	1-3/1-9	...
25,00,000	3½	1941-42	1972	1-3/1-9	...
135,00,000	4	...	1973	1-3/1-9	...
20,00,000	3½	1943-44	1974	1-3/1-9	...
20,60,000	4	1913-15	1974	1-6/1-12	...
22,00,000	3½	1944-45	1975	1-3/1-9	...
25,00,000	3½	1945-46	1976	1-3/1-9	...
54,00,000	3	1947-48	1977	1-3/1-9	...
75,00,000	3½	1947	1977	1-2/1-8	86-4
61,00,000	3	1949	1979	1-3/1-9	...
88,14,500	3½	1949	1979	15-3/15-9	...
10,00,000	5	1920	1980	1-5/1-11	...
80,00,000	3½	1950-51	1980	1-3/1-9	...
CALCUTTA MUNICIPAL LOANS.					
36,00,000	5	1928	1958	1-5/1-11	103-0
25,00,000	5	1929	1957	1-2/1-8	102-8
25,00,000	5	1929	1958	1-2/1-8	103-0
10,00,000	5½	1932	1962	1-4/1-10	107-0
33,91,000	3½	1935	1965	1-1/1-7	97-4
60,00,000	3	1936	1966	1-4/1-10	90-4
47,50,000	3	1938	1968	1-6/1-12	89-8
10,67,700	3	1938	1955	1-6/1-12	97-8
15,56,800	4	1939	1956	1-5/1-11	100-0
15,56,800	4	1939	1956	1-6/1-12	100-0
15,56,800	4	1940	1957	1-4/1-10	100-4
17,64,400	3½	1942	1959	1-5/1-11	98-8
21,10,000	3½	1942	1972	1-4/1-10	96-8
15,49,000	3½	1951	1960	1-2/1-8	98-4
16,33,000	3½	1951	1961	1-2/1-8	98-0
66,88,000	3½	1951	1966	1-4/1-10	99-12
87,36,000	4	1952	1962	1-5/1-11	100-0
72,50,000	4½	1954	1979	1-3/1-9	101-8
222,72,000	4	1955	1985	1-6/1-12	97-8
MADRAS MUNICIPAL LOANS.					
2,67,300	6	1925	1955	15-2/15-8	
15,00,000	3½	1951	1961	30-9/31-3	
15,00,000	3¾	1952	1962	17-1/17-7	
PORT TRUST LOAN					
MADRAS PORT TRUST.					
33,30,862	3½	1947	1977	15th of each month	
9,88,000	3	1947	1977		
3,00,000	3	1949	1979		
BOMBAY PORT TRUST.					
35,00,000	3½	1929	1959	1-2/1-8	
14,35,000	4	1913	1960	1-4/1-10	
10,00,000	4	1915	1960	1-4/1-10	
66,61,000	4	1922	1960	1-6/1-12	
11,51,000	4	1924	1960	1-4/1-10	
10,25,000	3½	1926	1960	1-5/1-11	
12,50,000	3½	1930	1960	1-5/1-11	
48,04,000	3½	1936	1960	1-4/1-10	
12,50,000	3½	1931	1961	1-5/1-11	
13,50,000	3½	1932	1962	1-3/1-9	
36,50,000	4	1904	1964	1-1/1-7	
35,00,000	4	1905	1965	1-2/1-8	
15,00,000	3½	1936	1966	1-3/1-9	
15,00,000	4	1906	1967	1-3/1-9	
44,00,000	4	1907	1968	1-5/1-11	
10,00,000	3½	1938	1968	15-3/15-9	
75,00,000	4	1908	1969	1-3/1-9	
40,00,000	4	1909	1970	1-1/1-7	
56,00,000	4	1910	1971	1-4/1-10	
7,00,000	3½	1941	1971	1-5/1-11	
75,00,000	4	1911	1972	1-6/1-12	
110,00,000	4	1912	1973	1-2/1-8	
80,00,000	4	1913	1974	1-1/1-7	
88,25,000	4	1914	1975	1-4/1-10	
55,00,000	4	1915	1975	1-6/1-12	
24,58,000	3¾	1935	1975	30-3/30-9	
CALCUTTA PORT TRUST.					
99,84,500	5	1926	1956-86	4-4/4-10	100-8
149,49,500	5	1927	1957-87	1-3/1-9	102-0
149,30,000	5	1928	1958-88	15-3/15-9	103-0
100,00,000	3	1949	1959	15-2/15-8	97-8
50,00,000	3	1949	1959	20-2/20-8	97-8
100,00,000	3	1950	1960	15-6/15-12	97-4
100,00,000	3	1950	1960	15-6/15-12	97-4
150,00,000	3½	1951	1961	1-6/1-12	98-12
50,00,000	4	1953	1963	14-2/14-8	100-0
25,00,000	3	1938	1963-68	1-6/1-12	90-8
60,00,000	3½	1935	1965	15-3/15-9	97-12
90,24,000	4	1914	1974	8-2/8-8	99-0
76,90,100	4	1915	1975	1-4/1-10	99-0
50,00,000	3	1945	1975	1-2/1-8	85-0
50,00,000	3	1946	1976	15-3/15-9	84-12
50,00,000	2½	1947	1977	31-3/30-9	80-8
50,00,000	3	1948	1978	15-1/15-7	83-8
50,00,000	3	1950	1980	15-4/15-10	...
68,02,300	3	1921	1981	1-10/1-4	82-0
150,00,000	6½	1921	1981	1-1/1-7	144-0N
50,00,000	3	1951	1981	20-2/20-8	79-0
50,00,000	4	1953	1983	14-2/14-8	98-8
80,00,000	4	1931	1991	15-4/15-10	95-4
50,00,000	3	1945	2005	1-2/1-8	74-4
50,00,000	3	1946	2006	15-3/15-9	74-4
£892,600	5	1923	1953-83	1-1/1-7	£86-5N
£901,000	5	1924	1954-84	1-1/1-7	£86-6N
£835,100	5½	1932	1962	1-4/1-10	£96-0N
90,00,000	4	1955	1985	1-3/1-9	97-12
	4	1956	1986	...	97-12
IMPROVEMENT TRUST LOAN					
CALCUTTA IMPROVEMENT TRUST.					
25,00,000	5½	1929	1959	18-9/18-3	104-0
50,00,000	4	1934	1964	14-2/14-8	100-0
35,00,000	3½	1935	1965	13-3/13-9	97-0
30,00,000	3	1936	1966	7-2/7-8	90-0
50,00,000	3	1937	1962	30-1/30-7	94-0
20,00,000	3	1938	1963-68	13-3/13-9	98-0
80,00,000	4	1952	1962	25-2/25-8	100-1
100,00,000	4	1956	1968	6-7/6-1	99-1
BOMBAY IMPROVEMENT TRUST.					
50,00,000	4	1899	1959	1-5/1-11	
30,00,000	4	1901	1961	1-1/1-7	
30,00,000	4	1902	1962	1-1/1-7	
60,00,000	4	1903	1963	1-1/1-7	
50,00,000	4	1904	1964	1-1/1-7	
30,00,000	4	1905	1965	1-1/1-7	
20,00,000	4	1906	1966	1-1/1-7	
15,00,000	4	1907	1967	1-1/1-7	
30,00,000	4	1908	1968	1-1/1-7	
25,00,000	4	1912	1972	1-1/1-7	
18,00,000	4	1913	1973	1-1/1-7	
50,00,000	4	1914	1974	1-1/1-7	
25,00,000	4	1916	1976	1-1/1-7	
40,00,000	5	1919	1957-79	1-5/1-11	
25,00,000	5	1926	1956-86	1-1/1-7	
66,00,000	6	1920	1935-80	1-5/1-11	
25,00,000	4	1922	1961-70	1-1/1-7	
10,00,000	3½	1936	1966	14-3/14-9	

(Continued from page 1097)

rate, namely 3½ per cent per annum.

Narrow price movements characterised trading in the Calcutta Stock Exchange. It was a featureless session and business passing was at a low ebb. Indian Irons opened at Rs 33-3 and closed quiet at Rs 33. A quietly steady tendency was noticeable in the Bombay Stock Exchange where Industrials in later dealings declined on selling pressure. Tata Iron closed 4 annas lower at Rs 190-12. Bombay Dyeing was unchanged at Rs 608-12.

15

India accepted Russian offer of credit to the extent of 500 million roubles (Rs 60 crores) thus bringing the total Russian credit to India to Rs 115 crores.

The Calcutta Stock Market continued dull but toward close some slight support for selected scrips was noticeable. Indian Irons moved within narrow limits around Rs 33-3 throughout the session. Mainly in sympathy with commodity markets Dalal Street presented a steadier appearance and widespread modest gains were recorded all along the list. Tata Iron advanced from Rs 190-12 to Rs 192-8. Bombay Dyeing gained more than 10 points to be placed at Rs 619-8.

16

In a survey of international affairs in the Lok Sabha, Prime Minister Nehru sounded a clear warning that the danger of a world war should not be discounted.

The Calcutta Stock Exchange ruled generally unchanged. Indian Irons opened at Rs 33-4 and closed fractionally better at Rs 33-5. The Bombay Stock Exchange, however, continued to forge ahead. Tata Iron moved further from Rs 192-8 to Rs 193-4. Bombay Dyeing gaind another 2 points to be placed at Rs 621-14.

17

Addressing the Import Advisory Council meeting in New Delhi Mr Morarji Desai appealed to traders to cooperate with the Government in cutting down imports in view of India's difficult foreign exchange position.

While the Calcutta Stock Exchange remained closed, generally steady conditions were noticeable in the Bombay Stock Exchange which after a firm opening encountered profit taking toward close. Tata Iron remained unchanged at Rs 193-4 while Bombay Dyeing shaded to Rs 620.

18 & 19

Addressing the Export Advisory Council Meeting in New Delhi Mr Morarji Desai stressed the vital importance of exports for the successful implementation of the Second Five Year Plan. In the first six months of 1956-57 the adverse balance was nearly Rs 121.86 crores. During the first nine months of the current year, India had earned in all only Rs 439 crores. During the corresponding period last year, earnings amounted to Rs 457 crores.

A Constitution Bench of the Supreme Court admitted the petition for special leave to appeal filed by the United Planters' Association of Southern India on behalf of the managements of 227 Coffee, Tea and Rubber estates and also granted ex-parte stay of the operation of the Award of the Industrial Tribunal under which they would have to make payments totalling over Rs 17 crores.

The Calcutta Stock Exchange ruled steady, sentiment having been helped by encouraging corporate news. Indian Irons opened at Rs 33-9 and after advancing to Rs 33-11 closed at Rs 33-9.

In Bombay fractional gains were recorded. And Tata Iron recorded a gain of 12 annas to be placed at Rs 194. Likewise in the textile section Bombay Dyeing improved by 14 annas to Rs 620-14.

20

The Plantation Enquiry Commission in its Second Report dealing with the Coffee industry recommended the creation of a coffee replanting fund to which each coffee estates of 25 acres or more should contribute a fixed amount of money.

The UK Minister of Fuel announced that Petrol rationing would be introduced in Britain on December 17.

The first detachment of Indian troops for the UN emergency force landed in Egypt.

The Calcutta Stock Exchange developed a reactionary tendency due to lack of fresh interest. The more speculative scrips encountered renewed selling pressure. Indian Irons after opening at Rs 33-7 reacted to Rs 33-4. The Bombay Stock Exchange after a quiet opening gave way under selling pressure. Tata Iron came back to Rs 192-12 from Rs 194. Bombay Dyeing was marked down to Rs 621-4 from Rs 626-14.

21

The UN Secretary General called on Britain, France and Israel to explain their failure to withdraw their forces from Egyptian territory in accordance with the UN Assembly resolution.

Tea shares were in the limelight in Calcutta. The rest of the list was dull but steady. Indian Iron after opening at Rs 33-3 closed quietly steady at Rs 33-1. Quiet conditions continued to prevail in the Bombay Stock Exchange in earlier dealings. Toward close steels and selected textiles attracted some support at lower levels. Tata Iron gained 1/4 point to Rs 193. Bombay Dyeing was nearly 4 points higher at Rs 625.

22

Attention continued to be centred on tea shares in the Calcutta Stock Exchange. This coupled with the fact that the more speculative issues encountered some support at lower levels imparted a steadier appearance to the market as a whole. Though turnover was small price levels were well maintained in the Bombay Stock Exchange as well. Indian Irons after opening at Rs 33-6 closed one anna higher at Rs 33-7. Tata Iron was shaded at Rs 192-12, while Bombay Dyeing was unchanged at Rs 625.

23

In Madras the Council of the Management of the Madras Stock Exchange announced that minimum prices fixed on November 8 for the Ordinary shares of planting companies quoted in the official list would be lifted with effect from November 23.

In the Calcutta Stock Exchange the recovery movement proved to be short-lived one. Tea shares, however, continued to receive selective support. In Bombay turnover was moderate and the undertone quietly steady. Indian Irons moved within narrow limits opening at Rs 33-3 and closing at Rs 33-2. Tata Iron reacted further to Rs 191-8 from Rs 192-12 with Bombay Dyeing coming back to Rs 623-12 from Rs 625.

24 & 25

The USA announced that it would support an Afro-Asian resolution in the UN calling for the immediate withdrawal of British, French and Israel forces from Egypt.

The Calcutta and Bombay Stock Exchanges remained closed.

26

Tea shares were again the only steady spot in the Calcutta Stock Exchange which otherwise ruled extremely dull. Though trading in the Bombay Stock Exchange began on a steady note, profit taking erased the little gain that was recorded. Indian Irons in Calcutta opened at Rs 33-1 and closed at Rs 33. In Bombay Tata Iron shaded to Rs 191-4, but Bombay Dyeings were better at close at Rs 626-4.

27

Mr Lal Bahadur Shastri announced in the Rajya Sabha that the threatened strike by the All-India Port and Dock Federation from December 1 had been called off.

But for increased activity in tea shares at advancing prices conditions in the Calcutta Stock Exchange were unchanged. While due to lack of support and scattered bull liquidation prices developed a sagging tendency in Bombay. Indian Irons opened at Rs 32-4 and closed at Rs 32-3 Tata Iron dropped one point to be finally placed at Rs 190-4. Bombay Dyeings receded from Rs 626-4 to Rs 622-8.

28

The more speculative issues led a recovery movement which was widespread in the Calcutta Stock Exchange. Burrakur coal was particularly active on interested buying. Tea shares were in request at advancing rates. Indian Irons after opening at Rs 32-15 moved upto Rs 33-2. On short covering and replacement buying equities in the Bombay Stock Exchange moved up. Tata Iron gained nearly 2 points to be placed at Rs 192. Among textiles Bombay Dyeings were higher by 6 points at Rs 628-12.

29

In the Calcutta Stock Exchange the previous day's rally was further extended with the speculative scrips meeting with fresh support. Sectionwise tea shares continued to be buoyant. Indian Irons after opening at Rs 33-2 moved up to close at Rs 33-5 on rumours that the dividend of Re 1 will be maintained on the increased capital of the company. In Bombay, Bombay Burmas was in the limelight on expectations of a higher dividend. Steels ruled steady with Tata Iron unchanged at Rs 192-12.

30

Mr T. T. Krishnamachari, Union Finance Minister introduced in the Lok Sabha two Finance Bills to give effect to a number of direct and indirect tax proposals which were estimated to bring in an additional revenue of Rs 16 crores a year.

The Calcutta and Bombay Stock Exchanges closed quietly steady. In kerb trading in the evening prices tumbled down soon after news of new taxation was known.

SHARE YIELDS.

Names of Share.	End of October, Quotation Rs. a.	Last Dividend Rs. a.	Yield Per cent
3 per cent 1986	74 8	3 0	4.03
Elgin	28 8	1 0	3.51
Bengal Coal	484 0	15 0(a)	6.20
Burrakur	22 11	0 5(b)	2.75
Howrah Jute	21 4	0 4(b)	2.35
National	23 2	0 12(b)	6.49
Braithwaite	27 10	2 2	7.69
Indian Iron	32 15xd.	1 0	3.33
Jessop	34 12	3 0(c)	8.63
TEXMACO	21 14	1 0	4.57
Alkali Chemical	20 13	0 12-4/5	3.86
India Paper Pulp	23 10	0 11-1/5(b)	5.89
Orient Paper	35 6xd.	0 10(b)	3.53
Titaghur Paper	39 2	1 2(b)	5.75
Indian Cable	32 0	1 8	4.69
India Steamship	9 15	1 0	10.00
Martin-Burn	25 9	1 13	7.11
Metal Box	27 14	1 10	5.83
Rohtas	20 13	1 8	7.23
Dunlop	26 12	1 8	5.61
BBP	3 2	0 2-1/2	4.26
Carews	8 10	0 4	2.90
SKG Sugar	12 1	1 12	14.58
Brooke Bond	21 6	1 4	5.85
Hasimara	33 4xd.	1 0	3.01
Tezpore	25 2	1 8	5.97

(a) Interim for the half year.
(b) Dividends for the half-year.
(c) on old capital; since then there has been a right issue & the yield has been worked out on the basis of the same dividend on the ex-right Quotation.
(d) Interim.

PRICE TRENDS DURING NOVEMBER, 1956

Calcutta Stock Exchange

	2nd	5th	6th	7th	8th	9th	12th	13th	14th	15th	16th	19th	20th	21st	22nd	23rd	25th	27th	28th	29th	30th
Elgin ...	29-8	29-6	29-6	29-8	..	...	...	...	..	...	..	28-10	29-0	29-10	...	..	...	..	28-8	28-9	28-8
Bengal ..	...	...	..	..	...	...	490-0	..	...	...	486-0	485-0	..	485-0	...	...	...	..	...	488-0	484-0
Burrakur ...	16-10	16-3	16-8	16-8	17-0	16-13	17-1	17-10	17-8	17-11	18-8	18-12	18-8	19-0	18-12	18-11	19-2	19-1	20-2	20-12	22-15
Howrah Jute ..	22-3	22-4	...	...	..	..	...	21-11	..	..	21-10	...	21-4	..	...	21-12	21-10	..	21-4	...	..
National Jute ...	24-8	24-6	24-8	24-0	24-3	23-12	23-6	23-8	23-11	23-10	24-1	24-2	23-14	23-9	24-0	23-12	23-6	23-7	23-10	23-8	23-6
Braithwaite ...	29-0	..	..	...	...	..	..	...	..	27-8	27-2	...	27-4	27-5	...	...	27-10	...	27-10	...	..
Indian Iron ...	34-6	34-3	34-0	33-10	33-5xd.	33-4	32-14	33-2	33-3	33-4	33-6	33-11	33-8	33-3	33-7	33-4	33-1	32-14	33-2	33-5	33-5
Jessop ...	37-4	..	36-10	36-8	36-12	36-11	36-2	36-0	...	36-0	36-1	36-0	35-12	35-8	35-10	35-4	35-1	34-8	34-11	34-12	34-12
Texmaco ...	23-2	22-12	22-9	22-3	22-8	22-4	22-8	22-8	22-11	22-10	22-12	22-15	22-7	22-2	22-5	22-4	22-4	22-5	22-7	22-7	22-6
Indian Copper ...	4-9	4-7	4-8	4-6	4-7	4-6	4-5	4-6	4-5	4-5	4-6	4-6	4-6	4-6	4-5	4-5	4-4	4-3	4-3	4-4	4-3
Alkali Chemical ..	...	..	..	...	...	...	..	..	...	22-6	..	22-0	...	..	21-14	21-0	...	20-12	..	20-12	...
India Paper ..	...	...	..	23-8	23-11	23-11	..	..	...	...	..	...	...	..	...	23-15	23-11	..	..	...	...
Orient Paper	37-12	37 7	37-1	36-11	36-4	35-10	36-9	36-9	36-11	36-7	36-9	36-9	...	35-15	36-1	35-15	35-12	35-12	35-13	35-10	35-10
Tataghur Paper ...	40-8	...	...	..	...	39-8	...	40-0	39-12	39-10	..	39-14	...	39-15	40-1	40-1	39-6	...	40-2	40-8	...
B. I. Corporation ...	11-3	11-1	10-15	10-12	11-1	10-14	10-15	10-14	10-9	10-12	10-13	10-12	10-11	10-10	10-10	10-10	10-7	10-7	10-7	10-2	10-4
Dunlop	29-0	..	..	28-15	29-0	28-14	27-12	27-8	27-8	26-8	26-12	27-2	27-4	27-2	27-6	27-1	27-8	27-4	27-0	26-15	26-12
Indian Cable	33-4	33-4	-...	33-2	33-4	33-4	...	33-5	...	33-2	33-0	34-8	34-0	33-0	33-8	..	...	32-8	32-2	...	32-0
Martin Burn ...	..	24-11	...	...	24-12	24-6	..	25-0	24-13	25-1	25-0	25-2	25-1	...	25-0	25-0	...	25-2	25-0	25-5	25-9
Metal Box	28-8	..	..	..	...	28-12	...	29-0	29-8	29-4	29-10	..	...	29-6	29-4	29-3	28-15	28-1	27-14	..	..
Rohtas Industries ..	22-4	21-14	21-9	21-10	21-10	21-9	21-6	..	...	20-10	...	21-4	21-1	21-3	21-4	21-5	21-0	21-0	20-15	21-1	20-13
India Steamship ..	10-2	9-15	10-0	9-15	9-15	9-15	9-13	9-13	9-13	9-12	9-12	10-4	10-9	10-9	10-11	10-4xd	10-0	10-1	9-15	10-0	10-0
B. B. Petrol	...	3-12	3-11	...	3-11	3-6	3-5	3-5	3-5	3-5	3-6	3-6	..	3-6	3-5	3-4	3-2	3-3	3-2	..	...
Carews	...	.	...	...	8-12	..	...	..	8-11	8-13	...	8-13	..	..	8-10	...	...	..	...	..	..
S. K. G. Sugar ...	..	12-0	...	...	..	...	..	...	11-14	12-0	12-2	...	...	..	...	...	...	..	...	..	..
Brooke Bond	21-9	...	...	..	...	19-12	...	..	19-10	20-0	..	...	20-0	20-10	20-13	20-12	21-0	21-5	21-8	21-6	...
Hasimara	..	31-14	31-8	31-0	31-0	...	..	31-0	...	...	...	..	30-14	...	..	...	..	32-8	34-2	33-4xd	33-4
Tezpore	24-0	23-14	..	..	...	...	..	22-8	22-9	...	...	23-0	23-11	24-5	24-6	..	24-4	25-12	25-4	25-5	25-0

Bombay Stock Exchange

	2nd	5th	6th	7th	8th	9th	12th	13th	14th	15th	16th	17th	19th	20th	21st	22nd	23rd	26th	27th	28th	29th	30th
Bombay Dyeing ...	632-8	629-6	633-2	630-0	632-8	623-12	616-4	611-14	611-4	620-0	623-12	624-6	626-14	625-0	625-0	625-0	627-8	631-4	627-8	627-8	628-12	630-0
Central India ..	137-0	134-8	134-0	133-8	134-0	132-8	129-8	131-0	132-0	132-8	135-0	135-0	135-0	133-8	133-0	133-0	131-0	131-0	130-8	131-0	131-8	133-0
Century Spg. ...	552-6	549-0	554-0	552-4	553-0	548-8	543-0	543-8	543-8	545-12	547-12	548-4	554-12	553-12	552-0	553-0	561-8	550-8	547-0	552-0	552-8	552-12
Finlay ...	343-0	340-0	341-0	340-8	338-0	339-0	335-0	333-8	334-0	335-0	...	...	337-0	336-0	335-0	..	335-0	..	335-0	..	339-0	...
Kohinoor ...	350-0	347-0	349-12	348-0	349-0	346-0	341-4	340-0	341-4	343-0	345-0	342-0	346-0	345-0	344-8	344-12	343-8	341-4	342-0	346-0	347-0	347-0
Simplex ..	202-0	201-0	201-0	200-8	200-8	199-0	196-0	197-0	197-0	197-0	197-0	197-8	198-0	198-4	197-0	198-8	197-0	194-8	195-0	196-0	195-0	196-8
Standard ..	478-12	487-8	485-0	481-4	482-8	475-0	472-8	472-8	472-8	475-0	478-12	480-0	481-4	480-0	477-8	478-12	475-0	475-10	475-0	480-0	481-4	478-12
Svadeshi ...	255-0	254-0	255-0	253-8	255-0	252-8	248-0	248-8	250-0	253-8	255-0	255-8	257-4	256-8	257-0	257-12	255-8	254-0	252-8	254-8	254-8	254-12
Tata Mills ...	55-8	55-8	55-4	55-0	55-0	54-8	53-12	54-0	53-8	54-0	54-8	54-8	54-8	54-0	54-8	54-0	53-8	53-4	43-8	54-0	53-12	53-12
Bank of Baroda ..	102-4	102-0	...	101-8	101-8	...	102-0	..	101-8	...	101-12	101-12	102-0	...	102-4	..	...	...	103-0	103-4	103-0	103-0
Central Bank ..	54-0	53-4	53-8	53-8	53-8	53-0	53-8	53-12	55-8	55-8	54-12	54-12	54-8	55-0	55-4	55-4	55-8	55-4	55-4	55-8	55-0	54-12
Ahmedabad Elec.	94-6	94-1	93-12	93-7	92-13	92-8	91-14	91-4	91-4	91-9	92-8	92-8	92-8	92-8	92-8	92-3	91-9	91-14	91-4	91-9	91-14	93-2
Tata Hydro. ..	128-0	...	127-8	127-0	127-0	126-8	126-0	126-4	126-8	126-0	126-0	...	126-0	..	125-8	125-4	123-8	123-8	123-8	..	124-8	125-4
New India ...	47-0	47-0	47-0	46-4	46-0	45-4	45-0	...	44-8	44-8	45-0	45-0	44-12	45-0	..	45-12	45-12	45-4	45-0	45-0	45-4	45-0
Vulcan ...	..	..	...	...	...	...	..	...	..	..	..	...	...	..	...	..	...	..	-...	..	15-8	...
Scindia ...	19-6	19-3½	19-4	19-2	19-1	18-14	18-14	19-6	18-8	19-10	19-11	19-10½	19-9½	19-8	19-6½	19-7	19-6	19-5½	19-4½	19-4	19-4½	19-5
Indian Iron ...	34-14	34-9½	34-9	34-1½	34-5½	34-2½	34-0	34-2½	34-3½	34-5½	34-7½	34-9	34-11	34-9	34-4	34-5½	34-4	34-2	34-0	34-3½	34-6½	34-7
Tata (Ordy.) ...	194-0	193-8	194-8	193-12	194-0	192-8	190-4	191-4	191-8	192-8	193-8	193-12	194-4	193-12	193-0	193-4	192-12	192-4	191-0	192-4	192-4	193-4
Belapur ...	253-0	252-0	251-8	251-0	251-0	250-0	250-8	250-0	249-8	250-8	250-8	252-0	253-0	252-0	251-8	251-8	251-8	251-0	252-0	252-8	253-8	258-8
Phaltan ..	162-8	161-0	162-8	162-0	161-8	161-0	159-12	160-0	159-0	159-0	160-0	159-8	159-8	159-8	...	159-8	159-8	160-8	160-0	160-8	161-0	161-12
A.C.O. ..	196-8	195-0	195-12	195-8	195-4	193-12	192-12	196-0	196-12	197-0	196-12	196-12	196-8	196-8	195-4	195-4	194-8	194-8	194-8	194-8	195-0	195-8
Alcock Ashdown ...	336-4	332-8	332-8	330-0	330-0	330-0	326-4	323-12	320-0	322-8	322-8	325-0	326-4	325-0	322-8	322-8	320-0	318-12	318-12	318-12	318-12	320-0
Bombay Burmah	730-0	727-8	730-0	728-12	728-12	722-8	715-0	688-12	685-0	695-10	699-6	698-2	700-0	701-14	698-12	697-8	695-10	691-14	688-2	698-12	705-0	706-4
B. B. Petrol ...	3-12	3-11	3-13	3-10½	3-10½	3-9	3-5	3-5	3-4½	3-5½	3-7	3-7½	3-7½	3-7	3-6½	3-5½	3-5½	3-5	3-5	3-5½	3-5½	3-4xd
Indian Copper ...	4-8½	4-8	4-7	4-6	4-6½	4-5½	4-5	4-5½	4-6	4-5½	4-6½	4-6½	4-6½	4-6	4-5	4-5½	4-5½	4-3½	4-3½	4-3½	4-3½	4-4
Killick Indus. ...	175-0	..	..	175-0	173-8	173-0	172-0	...	..	171-8	172-8	172-8	...	173-0	173-0	..	...	...	..	173-0	173-4	167-0xd
Larsen & Toubro	18-12	...	...	..	...	..	...	18-0	18-0	..	17-14	...	..	...	...	17-10	...	..	...	..	16-12	...
National Rayon ...	265-0	263-0	265-0	263-0	262-8	260-4	258-12	259-8	259-8	260-0	262-4	262-8	264-12	264-0	262-0	263-0	262-4	262-0	261-8	263-0	263-0	262-12
Premier Consn. ..	210-4	210-0	213-12	212-0	212-8	210-8	207-12	207-0	204-8	206-0	208-4	208-12	211-0	212-8	210-12	214-0	212-4	212-8	211-8	212-8	212-8	212-8
Shivrajpur ...	88-0	87-8	88-0	87-4	87-8	86-12	85-8	86-0	86-0	86-0	86-8	87-8	87-4	87-8	86-8	87-4	86-8	87-0	86-8	87-0	..	87-0
Tata Chemicals ..	20-7	20-4	20-4½	20-4	20-3½	20-1½	19-13	19-14	19-13½	19-15	19-15½	20-0	20-1	20-1	19-15½	19-13	19-12	19-13	19-11	19-10½	19-9	19-9
Telco. ...	171-0	168-4	169-12	169-8	168-8	167-8	169-4	169-12	169-12	169-4	173-0	170-0	170-0	169-0	169-8	169-4	168-4	173-0	172-8	172-8	173-0	172-12
Tata Oil ...	52-8	52-8	53-0	53-12	53-0	52-8	50-8	51-8	51-4	51-12	52-0	51-12	52-0	51-12	51-8	50-12	50-12	50-8	50-0	50-0	50-0	50-8
WIMCO ..	178-12	177-8	177-8	176-14	176-4	175-0	175-0	176-4	175-0	176-4	176-4	176-14	176-4	..	175-10	175-0	175-0	174-11	174-6	...	174-6	175-10

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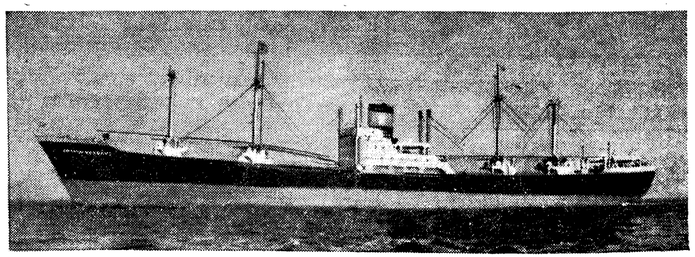
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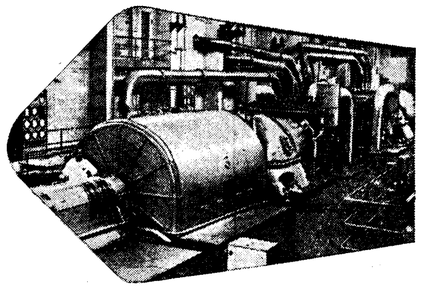
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For the Investor

If Leakage, So What?

Investment Gossip:

ONE

WE need not concern ourselves here with the ethics of budget leakage. What is pertinent to this column is the stock exchange gambols of budget leakage. From this point of view, the question is this: Did the stock exchange witness, a few hours prior to the budget announcement, a spate of selling orders of more than the usual magnitude and from other than the professionals in the ring?

On the day following the budget, one who is in the best position to answer such a question complained to me that three "parties" were responsible for the heavy sales which brought prices tumbling down. He also added that these "parties" are reported to have bought in Bombay considerable quantities of artificial silk yarn. He definitely referred to budget leakage as a certainty.

My subsequent enquiries went to show that the impression was positive and wide-spread about the alleged leakage. So, it was no matter of surprise that Mr Asoke Mehta, participating in the debate in the Parliament, spoke of reports in the market place that there had been leakage again.

Mr T. T. Krishnamachari was emphatic and convincing in his assertion that the vigilance on this occasion was such that leakage was unthinkable.

Let us view in retrospect the happenings on that crucial day. Indian Irons from a level of near Rs 33 was hammered down to below Rs 32 in an hour's trading round-about noon. The general body of operators and brokers were quick to locate the brokers, who were putting through the large transactions which had such a damaging effect. When, by the evening, the teleprinter gave details of T. T. K.'s statement in the Parliament, they put two and two together and drew conclusions as to the "parties" on whose behalf the bear raid was carried out by the aforesaid brokers.

But there can be another version which can equally fit in with the known facts. Mr Satynarayan Sinha made the announcement, that morning, that the Finance Minister would make a statement in the evening. What could a statement at an evening hour by the Finance Minister mean? Could such a statement be other than some kind of emergency budget? If so, could a budget in present circumstances be other than additional taxation proposals?

These are simple questions which automatically rise in the thinking of the gents who get in and get out of the share market after a brief, but extremely competent, incursion. Sometimes, there may be an element of inside information. But, most times, it is "hunch", it is quick and shrewd interpretation, infallible guessing, and adroit and swift execution. They have developed a sharp sense in this matter; and, nine times out of ten, they turn out to be correct.

For my part, I have, again and again, wondered at the unerring instinct and daring such men display. When, in the thirties, the economic pundits were worrying their heads as to the repercussions which the devaluation of the US dollar would have, the phatkawallas gauged the likely effects with a sureness which then amazed me.

Judged purely in relation to the Stock Exchange gambols on the eve of the budget, there need be no hypothesis of leakage. It is, however, a different matter if these "parties" had also made sizable purchases of artificial silk yarn.

I am not sure if any official enquiry would lead to conclusions more precise than this. Many such enquiries in the past have only ended in smoke.

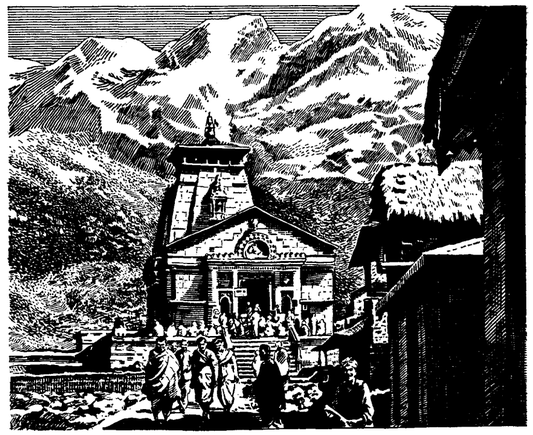
The investor has, however, to revise his estimate of the budget reactions; and this he must do in the light of the observations I have made. If there were precipitate declines in share values on the budget news, this was not due to operations based on a close study and careful appraisal of the pros and cons of the taxation measures. It was the result of a mass assault by "parties" who came on the market, sold heavily, covered quickly, and departed with a tidy fortune.

The happenings on the budget day and on the following two or three days were in the nature of an interlude. That interlude is now like an ugly dream. For those whose business is not occasional forays, but continuing stake in investments, second thoughts on the budget will turn out to be a correct guide.

Such second thoughts have made it clear that the evil effects of the new taxes were unduly exaggerated. A steadily expanding economy can take such new taxes easily in its stride.

£.R$

Around India with Brooke Bond



A shrine in the high Himalayas—**Kedarnath**

The road to Kedarnath, a shrine of Lord Siva perched on the high Himalayas, is long, uphill and arduous. And yet every year from April to October, streams of visitors can be seen proceeding towards this shrine which many devout Hindus dream of visiting at least once in their lifetime. At a height of 11,760 feet and about 300 miles north-west of Hardwar, the temple has a unique location under the shadow of the mighty snow-covered peak of Mahapantha.

Around here, as everywhere in India, fresh Brooke Bond Tea is made available through a unique system of fast distribution from factory to shop. Brooke Bond is the only tea firm with five blending and packing factories, each serving its own part of the country, from which fresh stocks are rushed to every shop.



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BB 149

Mr Martin's Address

Investment Gossip:

TWO

In his address to shareholders at the last annual general meeting of the Indian Iron & Steel Company Limited, Mr T. Leslie Martin, the Chairman, has found himself similarly placed to the Indian Finance Minister in recent years. I will explain the similarity. The budgets of the last few years have always envisaged a revenue deficit; and, on each succeeding budget day, the Finance Minister found himself in the fortunate position of being able to assert that the revised estimates reveal instead a revenue surplus.

While, in a Finance Minister, a sharp fluctuation by way of a substantial difference between budget

HIGHLIGHTS

There are a breed of men who are colour blind; and their queer form of blindness prevents them from being able to see any silver lining in any cloud.

On such as these, you can always count to out-Jeremiah Jeremiah in their prognostications of gloom.

Of course, from time to time, this breed is on the alert look out for a subject fit for their triumphant wail of woe.

In recent weeks, the subject they have chanced upon is foreign exchange, and the impact of a depletion in such resources on the strength or otherwise of the Indian rupee.

Today, it is in these circles fashionable to make a show of weeping about India's foreign exchange position.

Such gloom can by no means be justified. Such gloom is unjustified from both the long and the short term view of foreign exchange.

As for the long term view, the assessment of resources, internal and external, for the Second Plan is neither diffident nor defeatist.

From the short term point of view, the facilities of the IMF are always available in substantial measure to meet any emergency.

To know the measure of help that may be forthcoming from the IMF, read World of Finance.

We may remember that the Indian rupee has always been a strong currency. We emphasise that the Indian rupee will continue to remain a strong currency.

figures and revised estimates may be a reflection on his ability correctly to assess the future, no such sentiment attaches to Mr Martin's wrong prognostications at last year's annual general meeting. On the contrary, it is prudent in a company chairman to warn his shareholders that circumstances might so devolve as adversely to affect the earnings of a company; and, if proved wrong, the result is merely a happy surprise to the shareholder.

Mr Martin has pointedly refused to make any forecast; and has instead confined his remarks to facts and factors contributing to the happy position in 1955-56.

In the first place, greater efficiency in relining technique has enabled the output of the Burnpur Blast Furnaces to be affected to a much smaller extent than had been originally apprehended.

In the second place, the change over to tar firing has enabled the company to utilise a greater proportion of steel scrap in the furnaces.

Thirdly, the sanction of a larger allotment of iron for the Kulti Foundry contributed to an increased production tonnage in iron pipes and general castings.

In the result, the profit for 1955-56 increased by Rs 70 lakhs.

At this juncture, although Mr Martin himself does not make any prediction, he cautiously warns shareholders to remember that "it is not unlikely we will have to contend with increasing difficulties in the operation of the existing plant owing to the disorganisation caused by the expansion works in progress." As such, "no appreciable increase in output can justifiably be looked for" in the next two years.

Mr Martin then turns his mind to the all important question of dividends. Shareholders are keenly aware of the strenuous efforts made by the management to persuade Government to an increase in the dividend. However, says the IISCO Chairman, the one heartening bit of news is that, in their letter, Government have suggested that the mobilization of the available resources for the expansion programme is in the interests of shareholders "as ultimately they will have their full share of the increased profits."

Finally, Mr Martin has discussed the further extensions being taken on hand by IISCO; and attention to these was drawn in detail in this column on a previous occasion.

£ R$

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Investment Notes:

IT has already been mentioned in these columns last week that the response to the equity issue offer of the Hindustan Lever Limited has been heavily oversubscribed. After setting aside 55,700 shares for the staff, the balance of 5,01,300 shares is offered to the public for which 41,000 applications have been received. According to the latest reports, the company has decided to accept 20,052 applications to the extent of 25 shares each, the successful applicants being picked by secret ballot.

There is a growing evidence that the impact of the supplementary Budget will compel several companies to issue Bonus shares. Kesoram Cotton, Sutlej Cotton and New Swadeshi Mills are expected to consider the issue of capitalisation. Certain other popular mills in Bombay and Ahmedabad are also expected to follow suit.

Century Spinnings are now quoted around Rs 537. The company has decided to give bonus shares in the ratio of three for two shares held, subject to the sanction of the Controller of Capital Issues.

The Government of India have approved of a scheme for the setting up of a cotton spinning mill at Naini near Allahabad by Swadeshi Cotton Mills of Kanpur. For implementing the scheme, the Central Government will advance a loan of Rs 25 lakhs to the Uttar Pradesh Government who, in their turn, will advance the loan to the company.

The extraordinary general meeting of the Bombay Burmah Trading Corporation, which was scheduled to consider certain special resolution on Monday, has once again been postponed till January 3, 1957.

Indian Plastics Limited has, after wiping out the arrears of dividends on the Preference shares, proposed a dividend of As 4 per share on the Ordinary shares for the year ended 31-3-1956.

£ R$

Investment Briefs:

National Iron & Steel has raised the dividend from As 4 to As 10 per share for the year ended 31-3-1956.

Delhi Cloth and General Mills have raised the dividend from Rs 2-4 to Rs 2-8 per Ordinary share for the year ended 30-6-56 and not from 2½ to 2¾ per cent as stated in our issue dated 1st December, 1956.

Associated Cement Companies have maintained the dividend at 10 per cent for the year ended 31-7-1956.

Patna Electric has maintained the dividend at 7½ per cent for the year ended 31-12-1955.

Loyal Textiles have raised the dividend on the Ordinary shares from 5 to 7½ per cent for the year ended 30-6-1956.

Teekoy Rubber has maintained the dividend at 9 per cent for the year ended 31-3-1956.

Rajagiri Rubber has raised the dividend from 20 to 25 per cent for the year ended 30th June, 1956.

Group Results of Tea Companies

Balance-Sheet Reviews:

TEA companies of three big managing agency groups—Gillanders Arbuthnot, Williamson Magor and Duncan Brothers—have presented their reports and accounts for 1955. The working results of all the companies are rather disappointing; and the decline in earnings is entirely due to the increased burden of expenditure imposed on the industry by the Government. The increase in expenditure is, in the main, due to increase in staff salaries and allowances, wages paid to labour, holidays with pay and a provision for a bonus to be paid to labour for 1955.

With the result, all the companies have reduced their dividends substantially from 1954 levels, although there are a few exceptions. In Gillanders group, Lackatoorah has tripled the dividend to 30 per cent, thanks to the profits being nearly maintained at the 1954 level. In Duncan Brothers group, Dauracherra has maintained the dividend at 20 per cent. Although a dividend of only 5 per cent was initially declared for 1954, a special dividend of 15 per cent was again recommended on the 28th March, 1956. This has been possible due to the retrospective exemption from taxation in India of agricultural income arising in Pakistan and taxable in that country.

In this connection, it may be added that the Government of India have granted permission for the issue of bonus shares to six out of the seven companies in the Gillanders Arbuthnot group. The dividends, now recommended by the companies in this group, will be paid only on the old capital. Following table shows the amounts capitalised from Reserves and the proportion of the bonus issue granted in each case:

	Amount Capitalised (In Lakhs Rs)	Bonus Issue Ratio
Ananda-Bag	3.50	1 : 1
Betjan	3.20	1 : 1
Gairkhata	2.50	1 : 2
Jutlibari	1.50	1 : 5
Lackatoorah	2.00	1 : 2
Taipoo	Nil	Nil
Tengpani	4.00	1 : 1

In Duncan Brothers group, Dauracherra and Teliapara have been able to recommend the dividends only after transferring Rs 5.50 lakhs and Rs 11.50 lakhs from Taxation Reserves, being excess provisions no longer required. In the case of Patrakola, the profits would have been still higher, but for a loss of as much as Rs 20.09 lakhs on Exchange resulting from the devaluation of Pakistani currency. The directors of these three companies have, in their reports, stated that the dividends in all the cases are payable only at a later date.

Following tables show the profits earned and the dividends recommended by the respective group of companies for 1955 as compared to 1954:

NET PROFIT BEFORE DEPRECIATION AND TAXATION.

	1955 Rs	1954 Rs
Gillanders Group:		
Anand-Bag ..	1,61,763	8,53,738
Betjan ..	2,93,509	11,22,130
Gairkhata ...	—1,63,228	10,70,576
Jutlibari ...	—94,635	9,13,814
Lackatoorah ...	10,67,190	11,79,368
Taipoo ...	—56,908	5,16,494
Tengpani ..	1,38,584	8,10,015
Williamson Magor Group:		
Bishnauth ...	7,69,749	33,53,572
Bor Pukhri ..	49,522	3,91,218
Dimakusi ...	1,85,819	6,23,556
Dufflaghur ...	5,32,883	12,94,268
East India ...	1,97,695	10,00,183
Gohpur ...	2,47,946	5,95,438
Lingia ..	2,83,995	8,75,585
Nagri Farm ..	92,377	5,57,260
Nilpur ..	64,107	2,92,449
Seajuli ...	73,239	3,96,163
Soom ...	1,62,441	4,69,955
Duncan Brothers Group:		
Birpara ..	2,23,123	12,07,481
Dauracherra ...	2,14,575	9,96,641
Gungaram ...	3,91,801	21,46,400
Kilicott ...	3,86,786	11,33,502
Patrakola ...	19,80,439	107,04,791
Teliapara ..	4,12,930	21,20,865

DIVIDEND PER CENT

Gillanders Group:		
Ananda-Bag ..	10	80
Betjan ...	20	100
Gairkhata ...	Nil	70
Jutlibari ...	Nil	35
Lackatoorah ...	30	10
Taipoo ..	Nil	30
Tengpani ..	7½	65
Williamson Magor Group:		
Bishnauth ..	20	55
Bor Pukhri ...	10	35
Dimakusi ...	20	60
Dufflaghur ...	40	50
East India ...	10	35
Gohpur ...	30	50
Lingia ..	25	50
Nagri Farm ..	15	20
Nilpur ...	40	65
Seajuli ..	15	40
Soom ...	30	50
Duncan Brothers Group:		
Birpara ...	5	20
Dauracherra ..	20	20(a)
Gungaram ..	7½	60
Kilicott ...	10	41¼
Patrakola ...	35	60(b)
Teliapara ...	25	45(c)

(a) Includes a special dividend of 15%, paid on 28th March, 1956.

(b) Includes a special dividend of 30%, paid on 28th March, 1956.

(c) Includes a special dividend of 30%, paid on 28th March, 1956.

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Grob Tea

The Grob Tea Company, in the managing agency of Octavius Steel & Company Limited, is no exception to the general decline in profits. Although the crop outturn is higher at 19,684 maunds against 16,574 maunds, average price realised per pound is lower at Rs 2-0-0 against Rs 2-15-7. The net profit, before Taxation and Depreciation, amounts only Rs 7,89,442 as against as much as Rs 20,25,704 in the previous year. The directors have, after setting apart Rs 1.21 lakhs (Rs 91,808) for Depreciation; Rs 3.20 lakhs (Rs 7.80 lakhs) for Taxation and Rs 1.00 lakh (Rs 2.28 lakhs) for General Reserve, halved the dividend to 25 per cent.

£ R$

Midnapore Zemindary

The Midnapore Zemindary Company has incurred a loss for the year ended 13th April, 1956. In consequence of the vesting in the West Bengal Government of the company's rent receiving interests from the 15th April 1955, the company has had no income from property during the year under review other than a small amount from its "raiyati jotes", which have since been acquired with effect from the 10th April, 1956.

The accounts, before providing for Depreciation, show a loss of Rs 11,46,820 as against a net profit of Rs 9,70,135 in the previous year. A sum of Rs 18,374 against Rs 21,523 has been provided for Depreciation and Rs 70,000 against Rs 5.50 lakhs for Taxation. The dividend on the Ordinary shares has been passed over as against 3 per cent.

The directors have decided that, until the amounts due to the company by the acquiring State Governments, by way of compensation or otherwise, have been finally determined, and until the the company's tax assessments are up-to-date, it will be inappropriate to consider any further repayment of capital.

Indian Finance

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Contents

	Page
For the Investor ...	1103
Leading Articles ...	1107
Erosion of Misgivings; Suggestions of Coal.	
Editorial Notes ...	1108
"Safety First"; Whose Initiative?; Tibetan Population; The Ozech Exhibition; Oils and Oilcakes.	
World of Finance ...	1109
Foreign Exchange "Nest egg"; In Defence of the Pound; New Loans not less important than New Taxes; Hefty Increase in Active Notes; The Defence of Sterling—By Paul Einzig.	
World of Tea ...	1112
Production and Prospects.	
World of Jute ...	1113
Statistical Position.	
World Overseas ...	1114
US Notes.	
Clive Street Gossip ...	1115
Gateway Gossip ...	1117
Tramp Acitivity in the World of Shipping.	
Gateway Notes ...	1118
Wage Increase for Workers; New Taxes Criticised.	
Gateway Markets ...	1118
Forward Trading Non-Ferrous Metals.	
World of Cotton ...	1119
Demand for Export Varieties.	
Olympus ...	1120
Second Thoughts on the Second Plan.	
North Indian Notes ...	1121
Development of Chemical Industry; Pump Industry.	
North Indian Markets ...	1121
Steadier Tendency in Sugar Prices.	
The Peninsula ...	1122
Chou En Lai in Madras.	
South Indian Notes ...	1123
New Taxes will Retard Industrial Progress; Gift of an Interval.	
South Indian Markets ...	1123
Hides and Skins Steady.	
Chairman's Speech ...	1124
The Indian Iron & Steel Co., Ltd.	
Stock Exchanges ...	1128
Company Reports ...	1129

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Bisra Stone Lime

Despite a decline in raisings and sales, the Bisra Stone Lime Company has maintained its profits for the half-year ended 31st March, 1956. Raisings of Limestone were on a reduced scale, the tonnage mined being 338,574 tons as against 415,913 tons in the previous half-year. Sales were similarly reduced to 364,865 tons from 415,797 tons owing to the decreased requirements of one of the major steel producers. Production of Dolomite was increased by 4,934 tons to 20,972 tons as against 15,978 tons, while sales also increased to 21,399 tons from 18,502 tons. Output of Lime increased slightly to 632,819 maunds, while sales are shown at 580,333 maunds against 564,899 maunds.

The net profit for the half-year under review, before Taxation and Depreciation, amounts to Rs 5,91,413 against Rs 5,20,938 in the previous half-year. Depreciation absorbs Rs 43,855 against Rs 41,405; Taxation Rs 2.25 lakhs against Rs 2.70 lakhs; Taxation Contingency Reserve Rs 23,000 against Rs 16,000 and Other Funds Rs 2.28 lakhs against Rs 2.90 lakhs. The dividend is maintained at As 14 per share.

£ R$

Agarpara Jute

The difficult conditions generally experienced by the jute industry, during the half-year ended 31st March 1956, are fully reflected in the working results of the Agarpara Company Limited. Sales have declined to Rs 1.07 crores from Rs 1.21 crores, while the net profit, before providing for Depreciation, amounts to Rs 31,907 as against a loss of Rs 3.67 lakhs in the previous half-year. A sum of Rs 1.34 lakhs (Rs 1.23 lakhs) is set aside for Depreciation. After transferring a sum of Rs 2.50 lakhs from General Reserve, the dividend on the Ordinary shares is maintained at 2½ per cent. In the case of the previous half-year, a sum of Rs 5.00 lakhs was transferred from General Reserve to recommend the dividend.

£ R$

Hindustan Motors

The accounts of the Hindustan Motors Limited, for the year ended 31st March 1956, reveal a profit of Rs 43.51 lakhs, including a sum of Rs 5.19 lakhs brought in from previous year. After providing Rs 37.35 lakhs for Depreciation, the balance of Rs 6.16 lakhs is carried over. Depreciation amounting to Rs 145 lakhs remains to be provided for up to the end of this year under review. Sales during the year totalled Rs 7.73 crores.

Production of a number of components and parts required for the Hindustan Landmaster cars was developed indigenously during the year, and imports thereof were stopped. Studebaker cars and trucks are also being progressively manufactured in the plant. Necessary steps are being taken to manufacture chassis frames, axles, gearbox, etc., of Studebaker vehicles, and arrangements for purchasing equipments for the same are also being made.

With the implementation of the Second Five-Year Plan, the demand for vehicles is expected to increase considerably In anticipation of this, the company is making efforts to produce more parts and units to meet the increased demand for vehicles The directors, in this connection, have stated that, in spite of an improvement in sales, the working results have not shown much improvement, mainly due to the low prices fixed by the Government.

£ R$

Hind Electric

The market's optimism about the outlook for this company has been justified by the recent decision made by the directors to recommend a dividend of 6 per cent not only for 1955-56, but also for the year 1954-55.

The net profit for the year ended 30th April 1956, has risen to Rs 5.23 lakhs from Rs 4.18 lakhs in the previous year after raising the Depreciation amount from Rs 70,000 to Rs 5.81 lakhs and allocating Rs 75,072 (Rs 53,831) for managing agency commission. After providing a sum of Rs 1.15 lakhs for Taxation in respect of 1954-55, the directors have written off Goodwill and rights at cost to the extent of Rs 1.22 lakhs; Rs 12,910 as preliminary expenses and Rs 27,720 as commission on shares. General Reserve gets Rs 2 lakhs.

The outlook for the company, during the current year, is considered to be bright as the production of manufacturing activity in the company's operations has substantially broadened.

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Erosion of Misgivings

Indian Finance
Established 1928
December 15, 1956
"The Wise Man in His Attitude towards the World has neither Predilections nor Prejudices. He is on the side of what is Right."—The Analects of Confucius

MR O. T. JENKINS' Presidential speech at the Annual Meeting of the Associated Chambers of Commerce was not marked by any special kindliness for the economic and fiscal policies being adopted by the Government to ensure success of the Second Plan. Amidst the general approval of the Plan and readiness to co-operate wholeheartedly, there was a tinge of sarcasm in the ACC President's words. The President of the Associated Chambers plied his shafts against diverse targets. Personal taxation was described as confiscatory. The priorities accepted between increased production and more equitable distribution were found faulty. The appeal to spiritual values, as intended to stimulate the interest and enthusiasm of ordinary men, was pleasantly ridiculed. Mr Jenkins frankly warned the public that the changes now taking place might serve only to replace a plutocracy by an entrenched bureaucracy, reminding them of Hamlet's bracketing of the arrogance of the rich man with the insolence of the official and his listing both among things that made life not worth living. He also blandly reminded the Government that, as far as the problem of labour went, the public and the private sectors were travelling in the same boat.

Against this lively and colourful speech, where appreciation and indictment were blended, the Resolutions passed at the meeting look tame but wholly co-operative. The difference in content and tone is easily explicable. The President was employing his gifts of eloquence to pick holes in, if not to assail the foundations of, social aims and economic methods, with which the interests he represents naturally find it hard to reconcile. The Resolutions, on the other hand, are intended to convey to the Government the immediate practical difficulties in the way of private industry and to convey certain specific suggestions toward their alleviation.

The President of the Associated Chambers of Commerce must have been thinking that there would be nothing lost by adding a little spice and embellishment to a speech assaulting a pattern of economy which takes an inexorable course. For an under-developed economy weighed down by population, and trying to catch up in record speed to increasing standards of living, State initiative in all the vital spheres becomes inevitable. Even in Britain, where conditions are totally different, such initiative is approved by at least a near majority of the people. In India, it has the indubitable sanction of an overwhelming majority and those who are in the opposite camp have little confidence in the matter of effectively sustaining their point of view. The establishment of State enterprises and direct state assistance to private enterprise through loans and subsidies have become the natural requirements of economic stability and social progress. Anyone battling against these ideas and institutions will be spending his efforts in vain.

The Resolutions, pitched to a practical key, steer clear of basic policies. In fact, the majority of the Resolutions cover points on which the Chambers and the Government are in broad agreement and are concerned with tackling day to day problems, in which both are equally interested. Quite properly, the pride of place is given to the need for a massive expansion of the country's transport system during the Plan period and in particular for urgent efforts to improve co-ordination in rail, road and river transport.

Congestion in the major ports appears to have become chronic; in Calcutta, for instance, ships lie in wait for as long as twelve days, a period equivalent to the extra time now taken by ships to go round the Cape of Good Hope. There is an unanswerable case for placing the operation of the major ports on an emergency footing, as has been made out by the mover of the concerned Resolution. Both he and others who spoke in support had a number of other helpful suggestions. These must receive the weight due to what comes from those who know where the shoe pinches. From the nature of steps suggested, particularly for the expeditious clearance of goods arriving at the Calcutta Port, overall changes in organisation will have to proceed hand in hand with attention to various details. For some time, vigilance and imagination on all levels of authority seem imperative.

On the question of finance for the private sector, the Resolution is guilty of clear exaggeration, when it says that the private individual investor has been completely extinguished or absorbed in the socialistic pattern of society. Though, on the whole, response from this quarter to industrial issues may, in some circles, thought to be disappointing, it cannot be denied that, when the parties behind the issue carry unassailable prestige and reputation, over-subscription has been found to be the general rule. The foreign companies are conspicuous in this respect. It is, of course, true that the sources of investment funds are registering new shifts and tending to a new balance. This is inevitable when the State has come to occupy the dominant role as a financier of industry. As the Resolution concedes, the Government are fully alive to the need for and the desirability of foreign capital no less than to the restraint called for in the use of deficit financing. On these questions, there is scarcely any scope for disagreement. Likewise, the Associated Chambers are able to see eye to eye with the Government on much of the scope and methods for augmenting fiscal resources and in stimulating savings among sections of the people where idle funds are believed to be held.

The fear entertained that foreign capital might be scared away by the public sector's attempt to 'dominate industry' is legitimate only within limits. Either directly or indirectly, foreign capital has been flowing even into countries where there is hardly a private sector in industry. In trade and in finance, ideological barriers are being pierced, even in

(Continued on page 1113)

Suggestions on Coal

MR D. C. DRIVER has, in his speech at the annual general meeting of the Coal Consumers Association of India, addressed himself to an examination of the prospects for coal under the Second Plan. He has studied this question carefully and deeply; and this has enabled him to offer a number of worthwhile suggestions—25 in number—for consideration by Government and the other concerned entities. We shall here confine ourselves to four or five of the more important and less technical suggestions advanced by Mr Driver.

The first point made is that planning for coal should be in terms of 8 years, and not 5 years. It may be recalled that the private sector in the colliery industry had last year asked for an assurance against non-nationalisation for a specific period of years, the reason being that it was otherwise not in a position to embark upon development plans whose results would be reflected only after three or four years after the completion of the projects. While we can appreciate that Government could scarcely give an assurance such as had been asked, it is an extremely good notion to adopt the suggestion offered by Mr Driver; an 8-year plan for coal would be welcomed by the industry to the extent and in the sense that the plan covers a period of time that is long enough to witness the results achieved by development. Consequently, with the yard stick of an 8-year plan, the private sector in coal may be greatly emboldened to take up development work expeditiously and courageously.

Secondly, Mr Driver has urged that measures should be instituted to foster and encourage the carriage of coal by road. Not only would the transport cost be cheaper; a second advantage is that the pressure on railway wagons will to that extent be alleviated. Moreover, since, as a prerequisite, the roads and bridges on the way would have to be strengthened, gainful employment could be provided to the distressed refugee population in and around the area.

Mr Driver deems it exceedingly important that the electrification of the railways should be accelerated. The advantages of electrification are substantial: it has been reckoned that an electric locomotive can give 2½ times the work of a steam locomotive; and the coal consumption in the former case is scarcely 25 per cent of the quantity required for getting the same traction from a steam engine.

This leads Mr Driver to suggest that, in the programme of manufacture of the Heavy Electrical Machinery plant, priority should be accorded to the production of machinery for the electrification of railways.

Finally, in view of stepped up targets for steel production, Mr Driver has called for the collation of acurate data on the reserves of metallurgical coal. In this regard, Mr Driver has also emphasised that recent research has discovered that metallurgical coal could be made available by proper blending of Raniganj coals.

In brief, Mr Driver's study of coal under the Second Plan has enabled and impelled him to offer suggestions with a two-fold usefulness: on the one hand, economic utilisation of coal; and, on the other hand, how best coal production can be increased.

Editorial Notes

"Safety First"

The soul of good in the Ariyalur tragedy lies in the fact that it has served to restore perspective and a new sense of priority for the problems of rail transport. Hitherto the dominant note in public demand has been centred on amenities: more spacious coaches with appurtenances of comfort, faster travel, capacious and well-lighted platforms and waiting rooms, and a number of similar items were asked of the Administration and are being conceded one by one. Air conditioned third-class coaches on trains geared to timings with record speed are the latest to be offered.

Unfortunately it took a series of major accidents coming in quick succession to awaken the authorities to the technically obvious question as to whether the track will bear all the new load and the new speed. The debate in Parliament over the South Indian tragedy has brought out a number of highly disturbing revelations.

The Deputy Minister confesses to a general deterioration in discipline among railwaymen, the emergence of an emotional vacuum between the disappearance of the old fear of punishment and the imbibing of a spontaneous sense of duty. When one of the leading spokesmen of the Government makes an admission of this character, it is time that the Government, no less than the Opposition parties who are also directly involved, examine the cause thereof and discover remedies which would restore the proper attitude in the Railway employees.

Equally serious are the lags in organisation. Apparently nothing has been done over the last several years to improve track conditions; even where, as in the Nizam's State Railway, they were known to be sub-standard. The need for more extensive and regular on-the-spot inspections by members of the Railway Board has long been recognised; but practically the old schedules are allowed to continue, inspite of the expansion of the Board itself. There is an assurance that henceforward the members would go out more often on inspection visits.

The construction of huge multi-purpose projects, dams and canal systems have also called for a re-orientation of ideas on the safety of track. The subject appears to be wholly overlooked. It looks as if for sometime the railways should proceed on the slogan of 'safety first'. Public opinion is not likely to condone recurrence of disasters, resulting from negligence.

*

Whose Initiative ?

The Peking offer made to Chiang Kai Shek may well mark a big turning point in Far Eastern politics, though a spontaneous and quick response has to be ruled out. Chiang Kai Shek is obliged to consult the wishes of his protector, the US. The US, in turn, will have to calculate repurcussions in terms of a re-demarcation of spheres in the Far East impinging on the cold-war. These calculations, again, can be made only with reference to the interpretation which the US and its allies put on Russian intentions in Eastern Europe and beyond. It is this colossal link-up which imparts to the offer the character of a highly complicated international issue; and consequently, freezes hopes of any immediate outcome.

The Indian Prime Minister's visit to US may not be barren of consequences affecting Sino-US relations and, incidentally, the future of Formosa. Pandit Nehru is bound to reinforce through personal appeal his persistent demand for the admission of China into the UN and the automatic ejection of Chiang's representative. The US refusal to comply with this demand undoubtedly springs from the importance attached to Formosa as a separate political entity in the cold-war strategy.

To the extent that neither China nor India can independently or even together influence US attitude on its commitments as the leader of the anti-Communist bloc, Eisenhower is disabled to give a satisfactory assurance to his guest. A simpler solution will be for Chiang Kai Shek himself to take the situation into his own hands, to jump the US overlordship and accept the Peking Government's offer for what it is worth. This of course, he will do, only if he is satisfied with Peking's bonafides. There can be no assurance on this.

*

A Windfall for Congress ?

Mr S. K. Patil has again shown his remarkable ability as an election boss. He was put in charge of Kerala on the hope that the deftness and drive displayed in the last Andhra elections which ended in a resounding victory for the Congress, would be utilised with the same result.

In the confused political setup of Kerala, where the Congress has all along been undermining itself through internal strife and dissensions, even a wizard of organisation like Mr Patil may find it a tough job to ensure a victory. However, he has had a dashing start. It is no mean achievement to have been able to bring round the powerful group of Muslim leaders in Malabar. The Muslim League as a body is reported to have decided to scuttle itself and merge into the Congress. When this step is taken, the Congress will be strengthened to a decisive degree and be in a position to meet squarely any combined opposition which may emerge.

The infusion of the League into the Congress party is advantageous to the latter, from the point of view of elections. The Muslim community in Kerala stands to gain much more. It is no use belittling the impact on inter-communal relations in India, when the Pakistan Premier, amidst open sabre-rattling against this country is tempted to refer to the Indian Muslims as his countrymen. The Prime Minister of India has also hinted of the possibility of 'some little trouble'. In this unpleasing context of Indo-Pakistan relations, it behoves the Muslim League leaders here to spurn the fraternal gestures from across the border and to demonstrate as convincingly as possible the complete identity of their political interests with the rest of India's population.

It is now for the Kerala Congress to see that the advent of the new element, instead of providing new props and outlets for communalism, promotes a genuinely catholic outlook among its leaders, whose absence hitherto remained the bane of the party.

Thanks to Sir Mirza Ismail's sensible advice, some Muslim leaders of Mysore have also chosen to join and work on behalf of the Congress. If these political conversions bespeak a real change of heart, the party will surely be enriched by the new adhesions.

*

Tibetan Population

The sponsoring of a campaign for increase in population by a women's organisation in Tibet might go some way to salvage the Communist conscience, mauled by the Peking policy of restricting births, at least as a temporary measure. The reasons for this departure in national policy are obscure. Tibet is comparatively sparsely populated, but this cannot be a sufficiently weighty consideration with the Chinese Government, who are now undoubtedly thinking of raising the standards of living and consumption expenditure. The outside world is left to wonder why a special policy is being adopted in respect of a hefty border region. One possible explanation appears to be that China wants to make Tibet a powerful and compact unit, a question not devoid of interest for India.

*

The Czech Exhibition

The Czechoslovak Industrial Exhibition currently running at Calcutta provides glimpses of an economy which has registered marvellous progress since the end of the Second World War. The exhibits displayed, ranging from plough to a complete cigarette-manufacturing machine throw light on the high degree of craftsmanship, skill and technical perfection, attained by the Czech industrial system. Actually, only a tiny fraction of the immense and expanding area of the country's productive apparatus is put on show here; but this is enough to facilitate understanding of the full shape.

Amidst all the vicissitudes and tragedies of their chequered history, the Czechs have been able to preserve and develop a tradition of industrial efficiency which runs almost without break over generations. Owing to circumstances well-known, progress during the post-war decade has been incomparably rapid and today the country, inspite of the lack of basic raw materials like iron ore, can boast of an industrial set-up, imbued with unassailable competitive strength and stability. The exhibition also serves as an opportune symbol of the prospect of a fruitful and widening exchange of goods between India and Czechoslovakia. The labels on the exhibits displayed point to the attraction of these capital goods to Indian industrialists.

(Continued on page 1113)

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World of Finance

Foreign Exchange "Nest-egg"

IMF's Emergency Aid Provisions

ONE of the factors that impelled Mr T. T. Krishnamachari to present a mid-year budget to the nation was the realisation that the balance of payment position required action on urgent, though by no means desperate, lines. Since the beginning of this financial year, the foreign exchange holdings of the Reserve Bank have declined by Rs 207.83 crores. The amended Reserve Bank of India Act requires that the holdings of foreign securities as backing should be at a minimum of Rs 400 crores. In this view, and in the light of the pace at which foreign exchange resources have been depleted in the last eight months, it had become necessary to re-assess Second Plan resources as they referred to foreign exchange requirements. Although the running down of sterling balances has not been totally unplanned, a number of other factors had coincided to require immediate thinking on the problem by the Government. From the strictly short-term point of view, there can be no doubt that it is desirable to discourage such imports as cannot be termed essential. Secondly, with the closure of the Suez Canal to traffic, greater attention is called for in the planning of priorities in respect of imports. Thirdly, from the longer term point of view, a revision of foreign exchange requirements has become necessary because of two facts: firstly, the import prices of many of the articles that we shall need in implementing the Second Plan have risen; and, secondly, a clearer perspective of the projects to be included in the Second Plan has entailed the need to make provision for a larger amount in foreign exchange outlay.

As far as the balance of payment position, over the Second Plan period, is concerned, the trend of developments is such as to suggest the validity of the estimates made a month ago in this section. It will be recalled that, in the issue of November 17, we had indicated that the resources which we would have to find externally for the Second Plan would have to be raised to Rs 1,200 crores as against the Second Plan estimate of Rs 800 crores. In that article, we presented a table which suggested the manner in which India might be able to come by requirements of foreign exchange on such a scale. We reproduce the table below:

	(In Crores of Rs.)
Spillover from First Plan of unutilised Foreign Aid credits ...	100
Foreign Exchange saving consequent to recently concluded Surplus Commodities Agreement with USA	137
Gross amount available on Steel credits	83
World Bank aid for Railway projects	400
American aid	150
Assistance from Colombo Plan countries and others ...	80
Russian Credits	60
Foreign Exchange earnings consequent to Export Promotion	190
Total ...	1,200

Of all these figures, we do not feel any explanation further to the one which had given in the previous article is necessary. The logic underlining the ability of India to achieve those targets, which was reasoned out in that article, remains unchanged. The only development is a factor greatly favourable to India. This consists in the clarification of World Bank policy in the matter of loans to this country. When the previous article was written, there was some uncertainty about the extent to which World Bank facilities would be available for financing India's import requirements. Since then, the further correspondence between Mr Eugene Black and Mr Krishnamachari is almost explicit in its indication of an assurance from the World Bank for a considerable quantum of aid from that source.

What we have so far described is a sweeping survey of the balance of payment position over a period of years. While this aspect of foreign exchange does merit the closest study, developments of the recent past have served, at least for the time being, to focus our attention on the short-time aspect. Difficulties and discomforts of this variety are by no means India's alone. Indeed, since the Suez crisis, both Britain and France have, by the compulsion of events, been brought to face with a difficult, if not desperate, plight with regard to foreign exchange. In the last week's World of Finance, we pointed out that the hammering in sterling was largely the result of speculative sales. In the examination of sterling's plight, we suggested that the British Government could not conceivably be thinking in terms of devaluation, but that they would try to use all the means and reserve resources at their command to defend sterling. We then described the three avenues through which Britain could find the necessary strength to beat off the speculative pressure on sterling. Of these three, one of the measures needs to be carefully studied since it provides an example of the parallel action that could be taken, at a pinch, by India.

Briefly, the British Government have already indicated that they intend to exercise their right to purchase dollars from the International Monetary Fund. It may be mentioned that France has already taken advantage of this facility with a purchase of $ 236 million from the IMF. By this procedure, Britain will be able to obtain, from the IMF, a total of $ 561 million less any re-purchases that might be outstanding.

This facility is made available by the IMF, specifically so that countries faced by emergent conditions may be able to raise a fairly substantial amount in gold and dollars. Indeed, India has before utilised this facility; and the re-purchase of rupees by India during the year ended April 1956 was for an amount of $ 27.5 million. Altogether, the emergency purchase made by India was of the order of $ 100 million; and the whole of this has been repurchased by India with convertible currency or gold.

If, consequently, the foreign exchange depletion should continue unabated, and if in the meantime we do not receive the foreign aid that we expect during the Second Plan, India can always buttress its position in foreign exchange. Such drawings are permitted by Article G, Section 3(a)(iii), and this was interpreted by the Executive Board of the IMF, in August last year, as follows:

> Where the Fund's holdings of a member's currency are not less than seventy-five per cent of its quota, and to the extent that such holdings would not be increased above two hundred per cent of its quota, the purchases which the member may make during a period of twelve months ending on the date of a proposed purchase shall be determined as follows:
>
> (a) The total purchases shall not exceed twenty-five per cent of its quota;
>
> (b) Provided that, if the member has made purchases during the period, it may then purchase an amount equal to the difference between twenty-five per cent of its quota and the total of such purchases adjusted on the basis that a re-purchase by the member or sale of its currency during the period is deducted from a previous, but not subsequent, purchase or purchases during the period.

Effectively, this means that, in a period of 12 months, the normal availability of dollars from the IMF is restricted to 25 per cent of the quota of the member nation. Each member nation has, besides, the right automatically to withdraw what is technically described as the gold tranche. This represents the payment of subscriptions to capital which were effected in gold.

We may point out, in this context, that the IMF has before permitted the purchase of a larger quantity of dollars than is strictly allowable in terms of the relevant article. We may also add that further purchases of dollars can be made in subsequent years, the only limiting factor being the ceiling placed by the article that the Fund's holdings of a member's currency should not exceed 200 per cent of its quota. One more pertinent fact about purchase of dollars from the IMF is that repurchase is normally expected to be completed in three to five years time.

We may now see to what extent India can avail of the facilities offered by the IMF. India's payment in gold to the IMF was for an amount of $ 27.49 million. As we understand it, this gold tranche would readily and automatically be available whenever India wants it. Secondly, India can purchase dollars from the IMF for one-fourth of its quota, which is $ 400 million; this means that, in any period of 12 months, India could with little formality draw upon the IMF for its first tranche of $ 100 million. The total funds available to India, in a period of 12 months, would be around $ 128 million. It would be wise to remember that this is a nest egg of foreign exchange reserves with which we could meet any emergent or difficult development in our balance of payments.

It may even be possible to arrange with the IMF for the withdrawal of the whole of the Indian quota of $ 400 million; this is a foreign exchange nest-egg of the order of Rs 200 crores. That India could count on such help from the IMF, is indicated in the next article in this section, which shows that Britain has arranged with the IMF for the withdrawal, if necessary, of its full quota of $ 1300 million.

In Defence of the Pound

WHILE reiterating the spreading conviction that voluntary devaluation of sterling will be an economic disaster, and forced devaluation a political disaster—a disaster which the present Government, for sheer survival, would do their utmost to prevent—we may refer to the action taken in the spheres of reinforcement, a general indication of which was given in this column last week. The two major steps in this regard pertain to the arrangement for drawing on the International Monetary Fund; and to dollar loan arranged with the Export-Import Bank on the security of the US industrial shares held by the British Government.

After the recent big decline, Britain's gold and dollar reserves stand at $ 1965 million. The loan to be secured from the Export-

Import Bank is to be added to the reserves; and this will be roughly $ 600 million. It has been finalised with IMF that Britain could draw at once $ 561 million, being the initial gold contribution plus 25 per cent of the quota. It has been further arranged that $ 739 million, the balance of its quota, could be drawn, if need arises, in the course of the next twelve months. Washington has been approached for the waiving of the current instalment of interest ($ 82 million) due on December 31. The US Administration is sympathetic; but the final decision rests with the Congress, which means that the payment as due will be made on December 31 on account; and, if the Congress decides favourably, the amount will be released. In any case, the relief by this means is relatively a minor matter; for, it is beyond question that the reinforcement for sterling, through the special arrangements already made with Export-Import Bank and IMF, is more than adequate for the time being. The immediate prospect for sterling is reassuring; and recognition of this factor is reflected in the improved sentiment toward sterling in international exchanges.

While, therefore, the international speculators in exchange will be more wary of forward sales of sterling, there continues the possibility of banks in general preferring to maintain, and keep maintaining, an oversold position in sterling, and an overbought position in US dollars, Swiss francs, and West German and Dutch currencies. There is a disposition on the part of bankers to consider that the ordering of their exchange commitments in this way is, firstly, a matter of prudence and may, secondly, turn out to be profitable. The accumulated sales of sterling in the sense of precaution may be considerable; for, bankers interested in sterling transactions are spread all over the world. It may, in this view, be said that there should now be a very large over-sold position in sterling.

If the Eden Government survive up to the next summer, the chances are that, by that time, an appreciable moiety of such sales would have been covered. This, and the likely immediate covering of sales by speculators, may be expected to impart increasing strength to the British Government, provided the USA comes generously to the help of Britain in the solution of some of the economic problems posed by the Egyptian adventure.

If, however, the Eden Government should, for any reason, be replaced by a Labour Government, there is bound to be a further spate of sales of sterling. Banks and Big Business are traditionally suspicious of Labour in power.

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New Loans not less Important than New Taxes

The purpose and effectiveness of open market operations have, in the past three weeks, been brought home to the State Governments; and it is significant that every State has taken steps in this respect, and that, while most States have entrusted such operations to the Reserve Bank, Madhya Pradesh and Madhya Bharat have utilised the agency of the State Bank of India. The States were stung to action by the precipitate decline in the prices of the State Loans; and it may be claimed that this calamitous fall has not been without a "soul of goodness" if the States have, thereby, been initiated into the rites of open market strategy. Hitherto, open market operations were understood more or less in the sole context of the Centre's loans; and, with States increasingly resorting to market loans, it was essential that there should be a wider appreciation of the uses and virtues of open market operations. 1956 will be a landmark in the extension of this technique to the whole range of State loans.

The practice is in no sense an innovation. Some of the State Loans in the earlier stages were buttressed with a provision that a specified percentage of the total loan in question would be bought from the market every year. Some public authorities like the Calcutta Port Trust made it a practice to invest their sinking fund accruals in their own debentures. Thus, we had already the germs of open market strategy in practices such as these. With every State making an annual debut in the sphere of market loans, the technique in this respect must needs be streamlined. The developments of the last three weeks are of interest in that this process has begun, and begun well. The authorities of the Reserve Bank and the State Finance Ministers have to evolve the close ties and the complete understanding which are vital to the smooth working of open market strategy designed in the interest of State loans. With regard to many of the States, such ties were conspicuous by their absence; and there are reasons to think that not a few of the State Finance Ministers had any clear idea of what exactly has to be done and how the requisite finance is to be found. In these respects, the Reserve Bank's role as the financial adviser of the States in such matters has to take on a more active aspect.

In the past few days, we have heard a great deal of the need to raise more resources for the Second Plan and of the Centre and States between them finding anything like another Rs 100 crores a year by way of additional taxation. In all this discussion, no mention has been made of the significant contribution which borrowings can make, if a confident and confidence-inspiring credit policy were pursued. The diffidence of the past seems to have been banished. But, we are yet to see signs and tokens of confidence. Drive and daring in open market strategy in respect of the Central Government's securities will be the surest sign and the most convincing token in this regard. The constituents of such a courageous and imaginative policy must engage the constructive attention of Authority what time we are all called upon to expect new taxes, not once or twice in a year, but every time the Parliament is in session. We are not opposed to new taxes; all that we urge is that market loans are equally important.

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Hefty Increase in Active Notes

Month-early disbursements, accompanied perhaps by the onset of the new busy season, have occasioned a sharp rise in Active Notes, as disclosed in the returns of the Reserve Bank for the week ended December 7. A second noteworthy feature is that, for the first time in many months, there has been net addition to the foreign exchange holdings of the central banking institution, although the rise is small.

Active notes have risen sharply by Rs 25.54 crores to Rs 1,464.08 crores. Currency has been expanded for Rs 19.88 crores against Rupee Securities and this has been effected by the sale of ad hocs for Rs 20 crores in favour of the Reserve Bank. Currency has been contracted for Rs 9.94 crores against Foreign Securities by transfer to the Banking Department. Rupee coin has gone into circulation for Rs 1.89 crores, resulting in a drop of like amount in Rupee Coin in the Issue Department. The Reserve Bank's cash in the till has consequently been drained by Rs 17.49 crores.

The Central Government's balances would have been credited with the proceeds from the sale of Rs 20 crores of ad hocs to the Reserve Bank. But, presumably, the Centre had to incur expenditure for substantial amount. For its deposits have risen by only Rs 2.37 crores to Rs 52.36 crores. Net disbursements have, therefore, been of the order of Rs 17½ crores.

The pressure of expenditure has also been felt by State Governments, whose deposits have declined by Rs 1.90 crores to Rs 14.04 crores. The State Governments have besides been obliged to increase their borrowings from the Reserve Bank by Rs 3.24 crores. Net disbursements of State Governments must, in this view, have amounted to Rs 5.14 crores in the week under review. Other deposits show negligible change at Rs 14.17 crores.

Member banks do not seem to have been greatly strained in meeting the month-early disbursements. Their deposits show a rise of Rs 0.39 crores, although this has been accompanied by a rise in their borrowings from the Reserve Bank, as indicated in the increase of Rs 3.73 crores to Rs 84.57 crores in the latter's Other Loans and Advances. It is, however, to be noted that borrowings against usance bills have been sizeable: the running total of advances made by the Reserve Bank against usance bills shows a rise, during the week, of Rs 12.57 crores as

(Continued on page 1127).



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The Defence of Sterling

PAUL EINZIG

EVERYBODY was prepared for a sharp fall in the British gold reserve during November. Nevertheless the announcement that the amount lost was $279 million came as a shock. It even shocked the Opposition into temporary silence, following on the announcement of the figure by Mr Macmillan in the House of Commons. For once, Party politics were cast aside, and the official spokesman of the Labour Party was almost uncritical in his endorsement of the Government's measures in defence of sterling.

One fact emerged forcefully from the statement and from the brief debate that followed it. The Government is as determined as ever to defend sterling at its present parity. There is no question of seeking to take the line of least resistance by devaluing sterling. Such a step would doubtless bring temporary relief, for at its lowest level sterling would command more confidence, and foreign sterling balances would be replenished, short positions would be covered, and many deferred sterling payments would be effected. In spite of this, Mr Macmillan will resist the temptation of solving his problem, with a stroke of the pen. Instead, he is going to try to solve it the hard way.

In the absence of devaluation it is necessary to restore confidence by means of strengthening both the technical position and the fundamental position. The first aim is sought to be attained by reinforcing the diminished gold and dollar reserves. To that end, the Chancellor intends to use the Treasury's dollar securities for the purpose of raising a dollar credit, and he also intends to draw on the dollar facilities at Britain's disposal at the International Monetary Fund. He also applied to the Washington Administration for consent to defer the payment of interest on the loan of 1946. Between them these measures should go a long way towards increasing the means with which sterling can be defended.

Needless to say, if pressure on sterling were to continue at the same rate at which it was going on during November, the above measures would only secure a few months' respite. Fortunately there is no reason to expect the continuation of the drain on the same scale after the turn of the year. By that time the seasonal factor will have turned in favour of sterling. And the chances are that before very long the Suez Canal will be reopened for traffic, so that dollar oil requirements will become reduced to more normal proportions. In any case, as a result of the compliance of the British and French Governments with the United Nations demand to evacuate Egypt, there now appears to be a better chance for obtaining dollar facilities to finance abnormal dollar oil imports.

The tension in the Middle East and in Europe is likely to continue, or it is likely to revive from time to time. Even so, it is not likely to be as acute as it was in November. It is even possible that, as a natural reaction to the realisation that we were at one time on the verge of the third world war there may be a genuine effort on the part of the opposing camps to improve their relations. As a result, the psychological factor of war fears is likely to affect sterling to a less extent in the near future than it had affected it in the recent past. In addition, years of the advent of a Socialist Government as a result of a split in the Conservative Party over Egypt are now a matter of the fact.

Moreover, military expenditure is expected to decline as a result of the withdrawal of British troops. In particular expenditure overseas involving the use of foreign exchange will be lower. The release of reservists called up in connection with the Egyptian intervention will also help towards reducing military spending.

What is much more important from the point of view of the prospects of sterling, however, is the change in the general economic atmosphere. As a result of political and economic uncertainties, consumer demand has declined considerably. In spite of the approach of the Christmas season, retail business is unusually slack. This is bound to lead to the accumulation of inventories, which again will induce industrial firms to put more effort into their export drive. So long as it was very easy to unload everything in the domestic market, most firms were rather half-hearted about their export markets. Hence the long delivery dates and uncompetitive prices. Now that domestic markets have become difficult, there will be large quantities of goods released for export, and producers will do their best to export them.

Although the improvement of the international situation and the restoration of normal traffic conditions through the Suez Canal may encourage some revival of consumer demand, the economic outlook will remain sufficiently obscure to prevent a revival of the inflationary boom. The motor industry is expected to remain for some time under the influence of petrol rationing and the increase of import duty on petrol. Mr Macmillan's warning about the possibility of higher Income Tax in the next Budget should go a long way towards preventing a return of the buying fever that has been going on continuously for many years.

Moreover, the situation carries the possibility of a certain amount of unemployment and short time working, and this itself is sufficient to discourage consumption by employees, which represents a large portion of domestic consumption. What is even more

(Continued on page 1126)

World of Tea

Production and Prospects

DESPITE the sharp increase of 12½ million pounds in Northern India crop in the eleven months ended November 1956, tea crops in the major producing countries are only slightly higher than in the previous year. Production, during the ten months ending October 1956, has totalled 1,003.9 million pounds as compared with 1,000 million pounds in the corresponding period of last year.

Tea production in North India has been showing a steady decline from August onward; and, due to the stoppage of plucking from the 20th November, production has shown a sharp decline in November to 47.16 million pounds as compared to 62.13 million pounds in the corresponding month of last year. Thus, total production for the period April/November 1956 amounts to 533.75 million pounds as compared with 521.14 million pounds in the corresponding period of 1955 and 498.75 million pounds being the average for the last three years.

Crops in Ceylon and South India, upto October 1956, were lower at 301.1 million pounds and 103.8 million pounds against 318.6 million pounds and 110.4 million pounds respectively. The Indonesian crop, up to September 1956, at 67.3 million pounds, also shows a decline of 3.6 million pounds.

In general, the supply and demand position shifted considerably since mid-season when North India was forging rapidly ahead in crop. The North Indian producers most prudently decided to call a halt to the plucking season on November 20th, considerably earlier than in some seasons. The majority of the estates have now reported closure of plucking, and the final North Indian crop is unlikely to exceed 54 million pounds. From the reports so far available, the other tea producing countries are considerably behind in their crops as compared with 1955; and, with the North Indian lead substantially reduced, no excess of supply over demand is now visualised.

At this stage, it will be interesting to study the latest monthly report, issued for November, by the well-known firm of tea brokers, Messrs J. Thomas & Company. The report states:

"Most of the factors, which turned the market in the seller's favour during November, are likely to persist during the current month. Although the export duty has been raised to As 8 per pound, this increase has been fully absorbed in the first sale of December, which registered a similar decline for the bulk of the teas on offer.

Any surplus of supply over demand, which may have been anticipated earlier this year, is now more than likely to be offset by the tea regulation scheme in force in North India on the one hand and the favourable shipping programme on the other. The original estimate of 25 million pounds on account of purchases by the USSR and the other East European countries is now more likely to be fulfilled and this added outlet for Indian tea combined with the continuing strong demand from the outmarkets should help to ensure a good market for the remaining months of the season. Apart, therefore, from any unusual upset in the international situation, the market expectations appear to be good and prices for the bulk of the teas should stabilise at current levels. It is hoped that the Common and teas will not register any further advances now, as a reaction would then become inevitable during the closing months of the season.

Although a further release of Export Quota Rights is anticipated towards the end of the year, when final North Indian crop figures become available, it is expected that there will be an acute shortage of Export Quota Rights during the coming months, necessitating an increase in the offerings in the Internal Sale.

It is estimated that about 130 million of Leaf teas now remain to be sold on the Calcutta market and the Export sales are expected to close by the end of April, 1957."

Meanwhile, in the Export Sale held in Calcutta this week, offerings were 60,656 packages. The market opened with an easier tendency, but the demand improved as the sale progressed. Dooars and Assams with good cup quality and clean appearance were keenly competed for and were from one to two annas per pound easier, especially the Fannings grades. The poorer liquoring sorts, on offer, were, however, one anna per pound easier. The higher-priced Medium EOPs and Orange Fannings were generally upto As 2 per pound easier.

CTC teas were in good demand at lower rates, a few selected invoices being fully firm. The majority of the offerings in this

(Continued on page 1114)

STATE BANK OF INDIA

NOTICE

NOTICE is hereby given that the Principal Register and the Branch Registers of the State Bank of India will be closed for transfer of shares from Wednesday, the 2nd January 1957 to Saturday, the 26th January 1957, both days inclusive.

B. P. Patel,
Managing Director.

Bombay,
the 5th December 1956.

World of Jute

Statistical Position

When the figures relating to stocks of jute goods with mills at the end of November 1956 were released, it was found that they were not to the entire satisfaction of marketmen. Evidently, speculators who bought heavily just before the figures were published had based their calculations on a steeper decline in stocks.

As compared with October, total stocks at the end of November have declined by 14,800 tons to stand at 101,900 tons. Hessian stocks are lower by 6,200 tons at 24,600 tons while sacking stocks show a larger decline of 9,800 tons at 67,500 tons. Other varieties are, however, 1,200 tons higher at 9,800 tons.

Compared with the corresponding month of last year, stocks are 38,900 tons higher. As against 27,900 tons on 30th November 1955, hessian stocks are now 3,300 tons lower. Sacking stocks on the other hand are 36,700 tons higher.

The following table shows the stock position of jute goods in the past seventeen months:

	Stocks of Gunnies. (000 tons)
1955-56:	
July	81.5
August	79.2
September	69.7
October	62.3
November	63.0
December	63.5
January	78.4
February	89.4
March	95.0
April	107.9
May	119.7
June	127.0
1956-57:	
July	137.9
August	133.5
September	123.2
October	116.7
November	101.9

Production of Gunnies during the month has recorded an increase of 3,400 tons at 83,800 tons as compared with the previous month's production of 80,400 tons. The higher output is evidently due to the larger number of hours worked. As against 203.5 in October, mills have worked for 209 hours during November. For the same number of hours worked, production had amounted to 90,500 tons during the corresponding period last year. Of the total production of 83,800 tons during November, output of hessian has amounted to 36,800 tons. This compared with 34,700 tons produced last month and 34,600 tons in November 1955. Production of sackings at 41,800 tons compares with 40,500 tons last month and 49,900 tons in the corresponding month of last year. During November, output of other varieties has remained unchanged at 5,200 as compared with the previous month and is against 6,000 tons in November 1955.

The following table shows the trend of jute goods production in the past five months as compared with the corresponding period of last year.

PRODUCTION OF GUNNIES

	Hessian	Sacking	Others	Total
	(000 tons)			
1955:				
July	34.3	45.0	4.8	84.1
August	33.2	43.7	4.5	81.4
September	35.4	47.2	4.8	87.4
October	30.7	43.5	4.6	78.8
November	34.6	49.9	6.0	90.5
July-Nov., 1955	168.2	229.3	24.7	422.2
1956:				
July	34.3	52.9	6.9	94.1
August	35.4	48.2	6.0	89.6
September	35.5	43.8	5.2	84.5
October	34.7	40.5	5.2	80.4
November	36.8	41.8	5.2	83.8
July-Nov., 1956	176.7	227.2	28.5	432.4

The jute goods market opened the week on a quiet note due to selling pressure in the Fatka. Hessian 40"×10 oz Ready declined to Rs 46 from previous closing of Rs 46-6 with B Twills reacting to Rs 121-12 from Rs 122. The next day, prices steadied up a bit in sympathy with the raw jute section and Hessian 40"×10 Oz Ready recovered slightly to Rs 46-2 with B Twills Ready quoting at Rs 122-2. On Monday, the market opened rather quiet but midway through the session, prices recovered due to some speculative buying especially in hessians. Hessian 40"×10 Oz Ready moved up further to Rs 46-4. B Twills, however, was quiet at Rs 122. In the continued absence of foreign business, prices developed a sagging tendency on Tuesday. Selling pressure was especially heavy in sacking while hessian ruled comparatively steadier. While Hessian 40"×10 Oz Ready remained steady at Rs 46-5, B Twills lost one rupee to come back to Rs 121.

Toward the close of the week, the market displayed a steadier trend mainly due to the fairly large business reported done in wool packs. The fact that raw jute prices in Pakistan continued to rule firm was a contributory factor. B Twills Ready quickly regained entire ground lost and moved up to close fully steady at Rs 122-8. It was hessian's turn to become inactive but in sympathy with sacking, prices in this section also were well maintained.

The following table shows price trends during the week:

	Week's opening.		Week's closing.	
Hessians:				
40" x 10 Oz. Ready ...	46	0	46	4
40" x 10 Oz. April/June ...	44	4	44	10
Sackings:				
B. Twills Ready ...	121	2	122	8
B. Twills April-June ..	121	0	121	10
Hy. Oces Green	120	4	122	4
Corn Sacks ...	123	4	124	2
Cubans ...	147	0	147	8
A. Twills ...	144	0	144	12
L. Twills ..	134	8	134	12
D. W. Flour ..	140	0	141	0
Sugar Bags ...	139	0	138	8

Though until late in the week no sizable mill business has been reported, the raw jute market continued to rule steady with sellers reserved. It was evident that in view of the continued firmness of the Pakistani market and the knowledge that most Indian mills were not in a comfortable position as regards their raw jute stocks were imparting strength to holders.

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EDITORIAL NOTES

(Continued from page 1108)

Oils and Oilcakes

Addressing the Export Advisory Council last month, the Union Minister for Trade, Mr D. P. Karmarkar, has pointed out that oils and oilcakes constitute a very helpful source for increasing the country's foreign exchanges in view of the fact that demand for these products in the world markets is on the increase. But unfortunately, the trend of exports in this regard in the current year does not seem to hold much promise of help from this direction. For, according to the Minister, earnings from this item during the past six, seven months are much below than those for the corresponding period of last year. The reason adduced by him for the decline in exports is the inability of the country to "spare as big a proportion of our production as the world is in a position to absorb" because of the increase in the domestic demand.

It would appear that Government's export policy in regard to oils and oilcakes if rendered more realistic than it happens to be now, can go a considerable way in augmenting earnings. The present method of changing the policy at frequent intervals has not been conducive either to an orderly growth of the oil mills industry or to promotion of oil and oil cakes exports. A point that seems to have completely escaped the attention of Authority is that India does not enjoy any monopoly in respect of any of the vegetable oils. In recent years production of oilseeds and oils in other countries has considerably increased and consequently the trade has become highly competitive.

EROSION OF MISGIVINGS

(Continued from page 1107)

the spirit of unconcealed self-interest. The terror that socialistic pattern of society holds for foreign capital has become largely outworn and illusory. That feeling on this subject is far from severe is indicated by another Resolution, where the pragmatic approach of the Government is appreciated, and its potentialities conceded for attracting foreign investment in proper volume and variety. A spokesman, commenting on this Resolution, also referred to the great reservoir of goodwill toward India in the industrialised countries of the West and the somewhat tardy but growing recognition that, given fair and reasonable terms, India was a country which, from the investment point of view, no international industrialist could afford to neglect." The Union Finance Minister has reaffirmed the Government's intention to eschew any rigid formula even in the matter of the ratio of foreign investment in individual enterprises. The total impression this Resolution and the discussion thereon tends to create is that there are no serious misgivings on the part of Western investors about the economic climate of India, present or prospective.

The problems projected by commodity taxation appeal more or less similarly to the Government and to the Associated Chambers. Both see the need for greater centralisation. But here is a sphere in which the Federal concept and the Constitutional provisions embodying it offer resistance. Barring this handicap, the Union Government have always been keen to understand the difficulties of private business and to offer relief. The proposed replacement of the State sales tax on mill-made textiles, sugar and tobacco by a surcharge on Central Excise brings down two birds at a shot. It simplifies collection and throttles evasion.

More striking is the growing identity of interest between the State and private industry in the field of labour relations. Foreign controlled enterprises in India generally have the advantage of being ahead of others in respect of emoluments and amenities to labour. While recommending production incentives and other measures calculated to induce individuals and groups to make sustained efforts and to give of their best, the Chambers have asked the State, in the capacity of the largest employer in the country, to give a lead for a progressive policy consistent with the limitations of the economy as a whole. In other words, what is demanded is the substitution of the present haphazard set of practices and levels of emoluments by a workable uniform code applicable to industries in both the sectors. For the State, the problem is more complicated, as it has to reconcile, in a more direct way than any unit in the private sector, the interests of the taxpayer, the consumer and the employee. This will form one of the most onerous tasks of the future.

World Overseas

US Notes

As 1956 draws to a close it is becoming increasingly clear that the year's gains in economic activity rest on a far more diversified base than had been realized heretofore. The prevailing view up to now has been that 1956 has been a year marked by a phenomenal gain in business investment on outlays for construction of new plants and equipment and other purposes. This certainly is true of expenditures for new plants and equipment alone which are estimated to reach an annual rate of $38,000 million in the four quarter of 1956, up more than $5,000 million from the first quarter. But the boom in producers goods has not dominated the American economy nearly as much as was anticipated. Latest figures show an essentially healthy balance among various sectors of the economy. As a matter of fact, through the year the gain in consumer expenditure for goods and services exceeded the increase in business investment for all purposes by a wide margin and this happened despite the fact that output of producers goods, such as machinery and equipment, was receiving greater emphasis than last year as compared with consumers durable goods, such as automobiles and home appliances. In addition, government purchases also rose. In the case of state and local governments, the increase was especially marked, as outlays rose significantly for such public facilities as schools, roads, hospitals, and water supply systems. Thus, a comparison of the third quarter of 1956 with the third quarter of 1955 shows the following increases in annual rates for the major components making up the gross national product:

The nation's total output of goods and services consumer spending-up 9.0 per cent; total business investment-up 2.8 per cent; government spending-up 3.7 per cent; durable consumer goods spending was off by an annual rate of $4,200 million and services even more than that. At the same time, consumers were saving 6.4 per cent of their total spendable income—their income after taxes—as compared with 5.8 per cent last year. These figures serve as a reassuring note for 1956 as well as for the 1957 outlook for it is clear that the economy will be far less vulnerable to any drop in capital investment outlays—if one should develop. Most economists now look to further increases in wages and salaries next year, and this should certainly sustain a high level of consumer spending. It is considered highly unlikely, in any case, that capital goods spending would drop enough to bring about a reversal in employment or earnings sufficient to affect consumer income to any appreciable degree. There also is the prospect that governmental expenditures for public services will again be increasing. All this then seems to add up to another good year in 1957 aside from possibly disruptive international developments which cannot now be foreseen. The real question mark next year may be how consumers and businessmen react to rising price levels. Reassuring in this regard is the fact that price rises, all things considered, have been fairly moderate this year, and have not been a serious deterrent to consumer buying or industrial production. All in all, inflationary prssures are being kept well under control.

A year ago, on December 5, 1955, the two largest labour organizations in the United States—the American Federation of Labour (AFL) and the Congress of Industrial Organization (CIO)—formally merged into one big federation. This brought together under one roof 140 unions with a total membership of more than 15 million.

What kind of year has 1956—the first year of 'labour unity'—been for the American working? On the whole, it has been a year in which he has consolidated the gains won in previous years, and has continued to better his wages and conditions of employment to a significant degree.

Wage increases won in 1956 have averaged about 10 cents an hour. This is somewhat more than gains registered in previous years. Supplementary unemployment benefits, established last year in the automobile and glass industries, were extended this year to steel and rubber. This means that more than 2 millin workers now are eligible to receive regular payments from their employers, in addition to state payments, during temporary periods of unemployment. At the same time, more unions were agreeing to long-term contracts, generally desired by employers as a stabilizing influence during this period of economic expansion. Workers in the steel and meat industries, for instance, are now covered by three-year contracts. Labour relations, all things considered, have been rather peaceful this year. Only three major strikes have taken place. Of these, the strike at the Westing house Electric Corporation was a holdover from 1955, and was settled early in the year. The month-long steel strike this past summer was a remarkably friendly dispute, apparently settled to the eminent satisfaction of both labour and management. The third, the recent strike of Longshoremen at east and Gulf Coast Ports, was brought to a temporary halt by government action after one week, while labour-management negotiations continue. In 1956, as in 1955, straight wage increases generally have been about matched by increases in "fringe" benefits, including profit-sharing and bonus plans, vacation and holiday pay, and pension and insurance programmes. In steel, as an example, the union won a total pay raise estimated at 20.3 cents an hour for the first year of its three-year contract and 9.8 cents of this represented fringe benefits.

The U.S. Chamber of Commerce estimates that the total cost to American companies of these fringe —or non-wage payments to workers has risen from 22.5 cents per payroll hour in 1947 to about 50 cents this year. Of this, the cost of pensions and similar payments, including file and medical insurance for workers, rose from 6.6 cents an hour to about 15 cents. Payments for time not worked, including vacation, holidays and periods of illness, climbed from 7.4 cents to more than 15 cents. The cost of these worker benefits, arrived at through free collective bargaining agreements between labour and management, has risen far more sharply than has the cost of legally required benefits. Company payments for such government programmes as social security and unemployment insurance have increased comparatively little from 4.5 cents an hour in 1947 to more than 7 cents. When expressed as a percentage of the total wage bill, fringe costs to companies do not appear to have gone up spectacularly. They approximated 15 per cent of payroll costs in 1947. And about 22.5 per cent this year. But this is because wage rates themselves have been showing such significant gains. Wages, on the average, now stand at more than 81 dollars for a 40-hour work week,

(Continued on page 1128)

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WORLD OF TEA

(Continued from page 1112)

category were, however, As 2 per pound easier. Stylish Whole Leaf grades were a strong feature of the sale and were upto As 2 dearer, while well-made BPSs also received good support and were fully firm.

A few selected lines of Darjeeling teas were sold well, but the majority from this district were As 2 to As 4 easier. Tippy sorts also showed a decline of about As 4 per pound. Following rates were quoted:—Clean Black Pekoe Rs 2-7-0; Plain BP Rs 2-4-0; Medium Assam BP 2-6-0 and Best CTC Assam BP Rs 3-0-0.

In the Internal Sale, offerings consisted of 25,216 packages of Dusts. There was a quieter tone in the sale Room than in recent weeks. Demand eased as the sale progressed and the majority of the offerings was sold at lower rates. The clean black exportable types received much less support and were often as much as As 3 per pound easier.

The greater number of CTC Assams on offer, met with less demand and were upto As 2½ easier, while the remainder including Commons, Dooars and Orthodox Assams were As 2 lower at the commencement of the sale; but, at the close, were As 2½ easier. Following rates were quoted:—Medium Dooars Dust Rs 1-13-6 to Rs 1-14-0; Medium Assams Grainy Dust 1-14-6 to Rs 1-15-0; Medium Assam CTC Dust Rs 2-6-0 and Best Assam CTC Dust Rs 2-10-0 to Rs 2-11-0.

There was a fairly good general demand for 2,427 chests of other grades on offer at about one to one and a half annas below last rates.

In the Export Quota section, the rate opened at 90 pies per pound and declined gradually towards the close to 81 pies.

In the Internal Sale held at Cochin, offerings consisted of about 480,000 pounds. There was a strong general demand for all, but high-grown descriptions. Nilgiri sorts met with only restricted enquiry and registered a drop of As 2 to As 4 per pound, while Good Mediums found fair support at around last rates. Mediums from the Wynaad were the strongest feature of the sale and advanced by As 2 to As 4, while those from Travancore were irregular. Residuals and Milled Dusts met with keen competition at As 2 to As 3 per pound above last levels. Black Grainy descriptions followed the upward trend of the market and were, on the whole, up to an anna per pound dearer.

In the Colombo market, demand was less general than lately with the quality of teas on offer much inferior and prices dropped sharply. As the sale progressed, demand was fairly good at the lower levels. Against the trend, a limited selection of best quality BOPs with useful liquor were dearer; but all other medium-grown Brokers declined by 30 to 50 cents per pound. Following quality, corresponding Leaf grades remained firms.

Medium and low-grown BOPs registered a decline of 30 to 50 cents per pound. Persian Gulf types declined by about 20 cents. Buyers from all parts operated quietly at the lower levels.

In London auctions, about 17,350 packages of teas were offered this week. There was a good general demand at higher prices for practically all descriptions. The weakest feature of the sale was the best quality CTC manufacture, which met with a very irregular demand and prices declined by about 2d per pound. Coloury Medium sorts and all clean common varieties met with keen competition and prices advanced by ½d to 1d per pound. Clean Common Broken Pekoe was quoted at 5sh 5½d per pound.

Stocks of Tea in London, as on the 30th November, were 86.42 million pounds as compared to 94.89 million pounds in the previous week. The total amount, to be landed on the same date, was 2.36 million pounds. Deliveries during the week totalled 12.57 million pounds and landings in the same period 4.10 million pounds.

Total afloat on November 30 was 81.39 million pounds, including 61.11 million pounds from Calcutta; 4.16 million pounds from Chittagong; 6.56 million pounds from Cochin; 8.90 million pounds from Colombo and 664,000 pounds from other Ports.

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Clive Street Gossip

"I must have liberty
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—As You Like It.

AS the characteristically parochial Puja is followed by the broadly cosmopolitan Diwali; and as the Diwali provides an advance feeling of the cold weather festivities and jollities, to one who, for four decades, has thrilled to, and been thrilled by, these recurrent demonstrations of the youngness of hearts and the fellowship of men, there comes the nostalgic thought that the magic and spell of today lacks something of the quality of yesterday. In particular, the season that precedes, marks and follows the Christmas carnival in Calcutta had so fascinating a personality, that the dimming of it in any way or to any extent must evoke sombre, even sad, thoughts. Yet, if the fifties be compared to the thirties, one cannot help realising the cumulative effects of changes that have wrought a progressive decline in this respect. The transfer of the capital from Calcutta to Delhi may be said to have initiated the process. The blow was sought to be softened by the pretence that Calcutta would function as a de facto capital for part of December and January every year. The Viceroy would with his complete paraphernalia and in full pomp and state, encamp in Calcutta for a spell of five weeks. He would, at this time, hold a meeting of his Executive Council, at which it was customary for the Finance Member to place the financial statement foreshadowing the budget due to be announced some ten weeks later. The Viceroy and his Cabinet colleagues severally and jointly participated in important functions and made significant pronouncements. From this point of view, the annual session of the Associated Chambers of Commerce served as an occasion for the Viceroy to make a weighty statement of economic import and for the members in charge of Finance, Commerce and Railways to express the official reactions to the matters agitating the business world.

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The ACC meeting in the last ten years lacks the grandeur and the spectacular brilliance of those days. But, with the easy adaptability which Britain in general has shown in its relations to an independent India, the Associated Chambers, too, has effected readjustment to such effect that its annual session reflects sober, realistic and constructive thinking and goes through the settled agenda with business-like competency. The second Monday of December continues to be the opening date for the annual function; the Finance Minister continues to deliver an important address dealing with major economic problems; resolutions continue to be moved and adopted on matters to which Government's attention must needs be drawn; and a high level of public, as opposed to sectional, interest continues to be maintained. It needs hardly be added that the Monday lunch and the ensuing cocktail at the Bengal Club continue to be gratefully appreciated by the members and the guests alike.

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Until some years ago, the most important event in India's economic scene, next to the budget at the end of February, was the annual meeting of the Associated Chambers of Commerce. Its importance was derived from two factors. The Associated Chambers, at that time, was reckoned to be the most authoritative spokesman for and in behalf of the private sector of industrial activity. For their part, Government, in recognition of such importance, were always represented at the meetings by all the senior members of the Cabinet, upon whom would devolve the duty of answering any questions raised in the discussion on resolutions; and the Viceroy always initiated the Sessions. But such a picture has not obtained for some few years. There are, again, two reasons for this position. On the one hand, with the dawn of independence, the ACC ceased to be the authoritative, or even the most important, spokesman for private industrial activity. The initiative consequently, in this regard, passed into the hands of Chambers of Commerce under Indian auspices. Secondly, on independence, the ACC was imbued with the stigma of a new vested interest—the consideration that this organisation represented a section of activity in this country whose interests could conceivably quite often be in opposition to the national policy or interest of India. At the present day, however, economic developments have turned full circle: the importance of foreign investment has increasingly come to the fore in such manner, and integrity and fair mindedness have so typified their attitudes, as to transform the annual meetings of the ACC into a forum at which the respective view-points of Government and foreign capital could be frankly and fully discussed.

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This week's session of the Associated Chambers of Commerce was being looked forward to with even keener anticipation. The fact that Mr T. T. Krishnamachari had recently announced mid-year tax proposals was sufficient to spread the feeling that the proceedings of the ACC meeting would contain substantial seeds of excitement. But the session has produced, in fact, not the unwholesome excitement that is derived from bitter controversy, but instead the zestful air of electricity that stems from agreement on the broad basis which is to be the foundation for India's great adventure in the form of the Second Plan.

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There is surprising, and therefore heartening, common ground in the views in the speeches made by Mr Krishnamachari, on the one hand, and by Mr O. T. Jenkins, as the President of the ACC, on the other. There is, moreover, an astonishing lack of major controversy or difference of opinion in the attitudes of these two spokesmen. Mr Jenkins has addressed himself to the task of analysing the role of the private sector in India's planned development. He does not suffer, as so many other spokesmen have suffered, from the apprehension that the scope for the private sector is far too small. On the contrary, his attitude to economic planning is refreshingly correct. He deplores the controversy being waged as to the rivalry between State and private enterprise, and suggests that it is "becoming too controversial for the health of the country." Mr Jenkins is here reminded of the Lilliputians, "who fought a war to decide whether an egg should be best eaten by breaking it at the large or at the small end." Mr Krishnamachari feels similarly about the controversy, and he has denounced the proneness to overdraw the distinction between the public and the private sectors. The Finance Minister concedes that some of the charges against the private sector, "perhaps belonged to the category of witch hunting." The public sector was not being created to serve ideological ends; and India has to think, not in terms of the public or the private sectors, but only of the ultimate objective of both sectors. Mr Jenkins has also emphasised that what is vital for the Plan is the discovery of the means whereby private and public enterprise could work together at maximum efficiency and in mutual confidence.

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The line of action thus suggested is what Indian Finance described last year as the co-operative co-existence of the two sectors. Since the time, the re-statement of Industrial Policy has clarified the manner in which Indian industrialisation is to be sought. In this context, it may be borne in mind that Government leave room for themselves to accept and invite co-operation from the private sector in all the three categories listed in the Industrial Policy. In India's mixed economy the limits have now been fixed. Mr Jenkins has pertinently pointed out that there is no reason why we should not "all go forward most happily together." Mr Jenkins has remembered what other spokesmen have tended to forget: India's mixed economy is not a recent phenomenon, and "a large section of the heavier branches of Indian industry has always been in Government ownership". The trading between the two sectors, as it were, was in the past most amicable; and Mr Jenkins suggests that there is no reason "to suppose that the more newly established projects will prove not less active contributors to our mutual prosperity". The ACC President has also made a reference to what was termed by Indian Finance as the scandal of scandals—the proneness

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to disturb and disrupt confidence by saying the wrong thing at the wrong time. He calls this a luxury "which can with great advantage be foregone by all of us." He adds that we need all the confidence that we can muster and that "it is as much an asset as our raw materials, and we must all in the interests of the State do nothing to diminish it." Here, too, Mr Krishnamachari pithily expresses the same sentiment by stating that the public and the private sectors would better justify themselves by results if "they supported and supplemented each other."

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Allied to the question of disruption to confidence by contradictory statements is the present tendency of attacking the leaders responsible for running Indian enterprises. Mr Jenkins remarks: "Our administrative services can compare with any in the world. It is a fact in which we should take pride and we should take all steps to maintain and never to lower the standard".

In their attitudes on the all important question of taxation, while Mr Jenkins and Mr Krishnamachari have their differences, there is nevertheless great similarity of thought. As for the differences, Mr Jenkins emphasised that the confiscatory taxation of earned income at the higher levels was likely to cost India dear in terms of technical talent. While the short-term tax concessions for foreign technicians do attract people with specialised skills, the fact remains that there is the real possibility of an emigration of talent from India. But Mr Jenkins concedes that a mere scaling down of taxation will not convert the dishonest tax-evader into a law abiding tax-payer. It is here that we find Mr Krishnamachari in agreement with Mr Jenkins. But first we may see where the Finance Minister's views on taxation differ from those of the ACC President's.

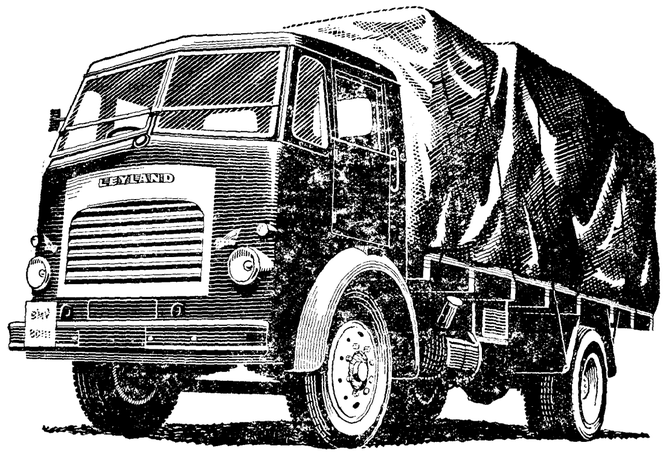
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The Finance Minister has pointed out that income-tax, in its early stages, was considered "an unpardonable encroachment of the liberty of the individual." But, at the present day, a country that did not impose income-tax "was generally considered extremely backward." Moreover, the least taxed countries were not always the most developed. Therefore, Government did not think that there was, in taxation policy, any such thing as "optimum in the field". One of the factors influencing the Finance Minister was the wide gap between the existing resources and the expenditure envisaged under the Second Plan. The difficulty was that more money could not be found by increasing the tax on the few, while, at the same time, Government would not tax the many because they had so little to spare. In the result, what was being considered was a change in the basic structure of taxation, which had to be done fairly early in the Plan-period if it was to contribute toward it. The Finance Minister has then explained the reasons for the new taxes in his mid-year budget, and these explanations are more or less on a line with the argument advanced in these columns last week. Of the capital gains tax, he has stated that, in a dynamic economy, there was bound to be appreciation of property values; and a small portion of this "should go to the State which had created conditions for the appreciation of these values." Secondly, the dividends tax was connected with Government's intention to control reserves. It is because Government desire more money to be invested that they had put a check on the distribution of profit. He has, however, assured the business community that the control over reserves was intended primarily to ensure that they were utilised in directions which would make the fulfilment of the Plan targets easier.

*

Where Mr Jenkins and Mr Krishnamachari see eye to eye is in the need to tone up the Income-Tax Department. While Mr Jenkins has asked for a reduction in the marginal rate of taxation, he has also stated that this would be ineffective unless it was "backed by improved measures of detection and by more severe and publicly bestowed punishments". Another prior condition, according to Mr Jenkins, is that the pay and training of the Income-Tax Officers must be improved. Mr Krishnamachari has agreed that the salaries of income-tax personnel must be raised; and, moreover, assurance must be given to these personnel against undue influence from higher quarters, "which is not uncommon in a democratic set up." That Mr Krish-

(Continued on page 1126)

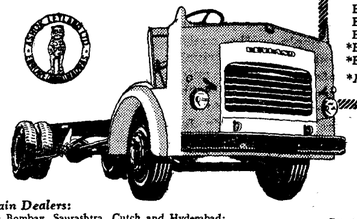


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Gateway Gossip

Bombay Review

Tramp Activity in the World of Shipping

'TRAMP shipping is in its sphere considered to be a little lower placed than the position occupied by tourist traffic on the air lines. Indeed, one may say that the snob distinction between tramp shipping and regular lines is as great as the distinction, from the snobbish point of view, between air-conditioned and III class travel on the Indian railways. But, just as tourist traffic carried by air lines forms an important element in earnings; and even as it is III class passenger receipts which account for the bulk of the railways' income, tramp shipping is equipped to play a very special role in the development of Indian shipping. This is the point that was forcefully brought out by Mr A. H. Bhiwandiwalla when he addressed the annual general meeting of the Great Eastern Shipping Company Limited. Mr Bhiwandiwala makes no bones about the fact that Great Eastern's prosperity is derived from its "tramping activity". He has likened the difference between tramping activity and regular lines to the difference in approach of the wholesalers and retailers. According to him, "The adventurous and enterprising spirit with which shipowners have been imbued from the dawn of history attains its high water mark in tramping."

Unfortunately, the importance of tramping activity has not been recognised in this light either by Indian shipowners or by the Government. Great Eastern's Chairman complains that Indian shipowners have yet to realise that "Liners and tramps are like two wings, each equally indispensable to the life and growth of India's shipping industry."

Mr Bhiwandiwalla has then tried to clear up the confusion there is on the thinking on the economics of shipping. He urges that, in times of normalcy, the objective of a nation's shipping fleet should be to work to full operational efficiency; by implication, there should be the optimum utilisation of tonnage. In such a view, there would be nothing "sacrosanct" about the carriage of Indian cargo in Indian ships. In India's particular case, the problem is one besides of substantially increasing the tonnage. Does it really matter whether the new tonnage carries Indian cargo or foreign cargo? Mr Bhiwandiwalla cites the examples of Norwegian and Greek shipowners whose "essentially rapid progress . . . would not have been possible if the Governments of those countries had imposed the restrictions which are fettering the Indian tramp operators at present."

Let us see for ourselves the economics of this line of thinking. We may assume that there is, say, 50,000 tons of Indian shipping which is being utilised not in the carriage of Indian exports or imports, but in moving cargo from, say, Japan to Australia. It is true that, if this tonnage had been available, it would to that extent have reduced the freight paid out to foreign shippers who carried the Indian cargo. At the same time, however, it is to be noted that, on the carriage of cargo between Japan and Australia, foreign exchange earnings will have accrued. What, therefore, is lost in one direction is made up in another.

Mr Bhiwandiwalla carries this reasoning one step further. It is reasonable to suggest that a regular line may not always carry an optimum load. But time chartering of ships provides gainful employment "for an assured period and makes the shipowner immune from the risks of fluctuation in the freight market". In other words, the time charter aspect of tramp activity is used as an instrument of "hedging", and the shipowner so employed can then "afford to take the risks of the freight market by building and/or purchasing more ships at the prevailing high level of prices in the place of those chartered out." Having regard to the fact that time chartering can act as a cushion, Mr Bhiwandiwalla appeals to those in authority to "exempt at least tramp operators from the restriction of letting out of their vessels on a time basis."

Mr Bhiwandiwalla then briefly refers to the securing by the company of the agency of the Hellenic Lines Limited. In the result, the earnings of the company have benefitted considerably. Moreover, agency business "has also enabled your Company to establish valuable contacts and cement mutually remunerative business relationship, besides providing valuable experience in new trades and lines."

In 1956, for the first time, Indian shipping acquired an Indian-owned tanker. This tanker has been chartered out by Great Eastern to Stanvac for carriage of refined products on the coast. Although it is clear that a tanker fleet must form an essential part of a nation's shipping, its building up will require considerable funds; and Mr Bhiwandiwalla expresses the hope "that the Transport Minister will be successful in his endeavours to secure additional allocation of finance for shipping."

The most important aspect about the future, however, is the total inadequacy of the Indian fleet, in general, and the shortages experienced in coastal traffic, in particular. Coastal traffic may, during the Second Plan, have to handle a progressively higher volume of cargo rising from the present 3 million tons annually to 5 million tons per annum. But the shipyards of the world have their order books full; and delivery cannot be expected under three or four years. Furthermore, "second-hand tonnage is extremely scarce and the very few ships that are offered are quoted at fantastic prices."

In the light of this problem, one of Great Eastern's directors, Mr Vasant J. Sheth, toured the more important of the ship building countries to discover "if any way could be found out of the prevailing tonnage crisis." Mr Sheth has reported that the only country from which some aid may be forthcoming is America. For, the USA, during the war, had a number of Liberty ships in action which, since the mid-forties, have formed the core of America's "mothball fleet". Efforts have been made to purchase such Liberty ships from America; and America's "generous tradition of assistance to under-developed countries" may be relied upon to assure the success of these endeavours. Legislation in this regard would have to be passed by Congress; and Mr Bhiwandiwalla hopes "that the necessary legislation will be passed shortly and that at least 12 Liberties will be released to our country."

(Continued on page 1128)

SOUTH EASTERN RLY. TENDERS

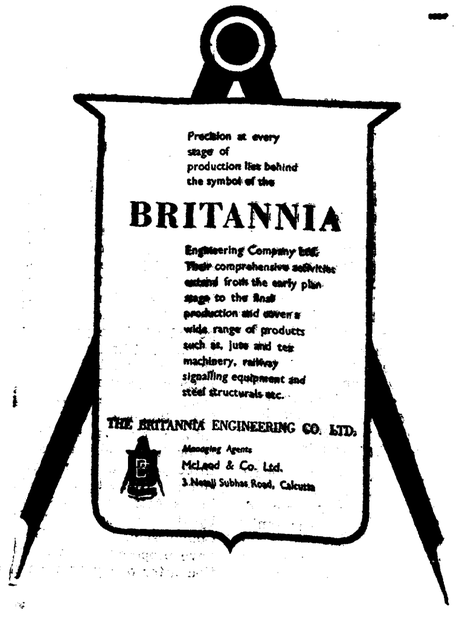
The General Manager, Garden Reach, Calcutta—23 invites tender No GM24/56/2239B(56) for supply of 21,000 Nos. Block Vacuum Brake to I.R.S. Drg. W. 900, Alt-3. Tender forms are obtainable from the Controller of Stores, Garden Reach, Calcutta—23 (I. B. Section) on remittance of Rs 5/- per copy (not refundable) by Money Order to him direct in the case of outside firms and on production of Cash Receipt from the Chief Cashier, Garden Reach by the local firms. Closing date is 10-1-57 at 12 noon. Firms not on the Railway's list of approved contractors must enclose a valid Income Tax clearance certificate with the tender.

S6

SOUTH EASTERN RLY. TENDERS

The Controller of Stores, Garden Reach, Calcutta—23 invites tender No. CS20/56/K6/39(57) for undertaking various types of repairs to approximately 2,000 Cast Steel Carriage and Wagon Axle Boxes during 1957 on Rate Contract basis. Tender forms are obtainable from his office (I. B. Section) on remittance of Rs 2/- per copy (not refundable) by Money Order to him direct in the case of outside firms and on production of Cash Receipt from the Chief Cashier, Garden Reach by local firms. Closing date is 8-1-1957 at 12 noon. Firms not on the Railway's list of approved contractors must enclose a valid Income Tax clearance certificate with the tender.

S7



Bombay Review

Gateway Notes

Wage Increase for Workers

Government spokesmen seem to be specially interested for some time now in frequently startling the business community. The mid-year budget which has been quickly followed by a Bill purporting to correct certain irregularities in banking practice in the country but which seeks to do much else besides has engendered renewed apprehension among the industrialists that Government pay scant heed to the welfare of the private sector. It may or may not be true that the coming elections have something to do with the concerted move on the part of Authority to make the position of the business community extremely uncomfortable. But it cannot be denied that some ministers atleast are going out of their way to express their opinions on matters which may be considered, in a manner of speaking, as sub judice.

Speaking in Ahmedabad last week both Mr Khandubhai Desai, Union Labour Minister and Mr Gulzarilal Nanda, Union Planning Minister, described the INTUC's demand for a wage rise as reasonable. While the Labour Minister seemed to be content with saying that a wage increase for labour was part and parcel of the overall objective of the Second Plan, Mr Nanda elaborated his contention with facts and figures. According to him not even five per cent of the labour force in the country was receiving a living wage. While it might be true that the State of economy could not stand a sizable increase in the wages of labour, fairness required that there was a just distribution of whatever was available.

Pointing out that even after the demand for a wage increase was conceded, there would be quite a large number of workers who would continue to get wages which could not be described as a living wage, the Planning Minister contended that it was idle to maintain that a rise in wages would be detrimental to the progress of the developmental projects under the Second Plan. Referring to the argument that wages, far from remaining stagnant, had risen by 30 per cent in the past eight, nine years, Mr Nanda averred that whatever increase that had taken place had only compensated workers for the loss sustained by them since 1939 and hence the wage level obtaining currently could by no means be described as fair.

To say that the support extended to INTUC's demand by two responsible Union Ministers had profoundly shocked the business community would be a mild description of the reaction among the employers to the Ahmedabad speeches of the Labour and Planning Ministers. Mr H. P. Mody characterised the statements as deplorable in the extreme while Mr Naval H. Tata, Vice-President of the Indian Merchant's Chamber wondered why Ministers should display undue haste in siding with the workers when they themselves had delegated powers to deal with the problems of such nature to the Wage Boards.

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New Taxes Criticised

The new taxation proposals have brought into bold relief the wide divergence in the approach to economic problems between Government on the one hand and the business community on the other. In presenting his latest measures to increase Government's revenue, Mr T. T. Krishnamachari has pointed out that apart from the urgent need to find additional resources to fulfill the Second Plan, the new imposts have become expedient in order that India can be saved for democracy. The successful implementation of the development projects is, therefore, of paramount importance. Further it is to be borne in mind that the nation has set before itself the ideal of building a socialistic pattern of society.

Spokesmen of the business community in the country do not agree that it is necessary to adopt shock tactics to achieve the end in view. Mr A. D. Shroff thinks that the cumulative effect of the new taxation proposals will create a definite trend toward gradual disappearance of democracy. He argues that since the country does not have sufficient resources to carry out the Second Plan, Government's insistence on going ahead with its implementation will inevitably result in the disappearance of democracy in the economic sector.

Characterising the compulsory deposit as a sort of forced loan, he says that the proposal in this regard is the most serious blow for the private sector in India. The imposition of a capital gains tax and the penal super-tax clearly indicate lack of knowledge of conditions of industrial growth on the part of Government.

The Indian Merchants' Chamber also point out that the procedure followed by the Finance Minister is both unusual and from the point of view of building up healthy traditions in a democratic set up, extremely inappropriate. They maintain that the Finance Minister's justification for the additional levies cannot stand close scurtiny. Far from helping production to rise, the proposals will set in motion forces and factors which will work against the realisation of economic stability. For, how can it be seriously maintained that the new taxes which are not at all conducive to the creation and maintenance of the required climate for investment support can work the miracle of higher industrial production. The Committee conclude that the cumulative effect of the new levels and budget changes will set in train serious repercussions in diverse spheres of national endeavour with disastrous consequences to national well being.

GATEWAY MARKETS

Forward Trading in Non-Ferrous Metals

THE Government of India have, on the recommendations of the Forward Markets Commission, decided to permit forward trading in Copper, Zinc, Lead and Tin throughout the country for a period of three years in the first instance. They have also accepted the recommendation of the Commission to grant recognition to the Bombay Metal Exchange Limited, Bombay, for conducting futures trading in these metals throughout India for a period of three years, as soon as the Exchange carried out modifications in its Articles of Association and bye-laws to the satisfaction of the Commission. The Government have proposed to review the position after one year from the date of the grant of recognition in the light of the working of the forward market and other developments.

Meanwhile, the Bombay metal market continued to rule quiet on London advices. Copper ready was quoted at Rs 195. Demand for Lead was moderate and the rate for the metal was quoted at Rs 84. No arrivals of this metal are expected in the near future. Tin was quoted at Rs 142 and the metal continues to meet with good demand on reports of shortage. Zinc hovered narrowly around Rs 67.

On the London Metal Exchange, Copper spot was quoted at £271½ per ton against £278 in the previous week, mainly due to lack of large-scale demands from consumer interests. While no serious shortage of copper is anticipated in the near future, there does not appear to be any material pile-up available for sale.

Tin Spot was quoted lower at £813 per ton against £854 in the previous week. There are reports of the possibility of a strike at the Penang Works of the Straits Trading Company.

Lead was quoted lower at £112½ per ton for first-half December delivery. Fears were expressed in America that, without Government support through stock-pile purchases, the price of this metal would likely to stage a slip-back.

Zinc was quoted at £98½ per ton against £102½ in the previous week. Statistically, the chance of any further recession in prices does not seem to be inevitable as the demand from motor car industry in America is showing signs of improvement. Near-by position is still reported to be rather tight, mainly due to European deliveries being effected to America.

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Gold & Silver

The Bullion market fluctuated listlessly in thin dealings last week. Trading in the new deliveries began this week, and the turnover was small.

Gold moved aimlessly with trading confined to a very narrow groove, although sentiment was favourably influenced by expectations of the offtake picking up owing to the marriage season and the reports regarding depletion of gold reserve in the UK. Arrivals and offtake were estimated around 4,000 and 4,500 tolas respectively.

Gold Magshar delivery moved between Rs 104-11-6 and Rs 104-14-6 and Posh delivery between Rs 105-2 and Rs 105-5. Ready was quoted better at the close at Rs 105-1-6 after starting at Rs 104-14. Sovereign ruled almost steady at Rs 68-8.

Trading in the Silver section was featureless. Operators were generally inclined to take a cautious attitude, partly due to the severe setback in share values and partly to reports of increased arrival of Tibetan coins. The underlying sentiment was, however, well maintained.

Magshar delivery moved between Rs 173-12 and Rs 174 and Posh between Rs 174-10 and Rs 174-14. Spot silver closed lower at Rs 172-12 after improving at one time to Rs 174. Arrivals and offtake were estimated around 30 and 20 bars respectively.

In general, the trend of demand for both the metals has given rise to the opinion that the season has

(Continued on page 1128)

Bombay Review

World of Cotton

Demand for Export Varieties

THE recent announcement with regard to the release of an export quota has failed to enthuse the Cotton trade. The apathy appears to have arisen from the fact that the quota is small compared to the commitments which the trade has already made with the foreign buyers. Trade was expecting a higher outturn in the crop this season. Moreover, arrivals in local markets have been heavy and, due to the tight credit position, the holding power of operators is also restricted. Again, there is a feeling that the increase in the export duty will affect adversely India's competitive position in the world cotton market, particularly where Pakistan has been offering her short-staple varieties at lower prices.

Meanwhile, rumours are current that the Government will soon announce a special export quota of about 50,000 bales to China as a goodwill gesture. It is reported that the cotton to China will be of 25/32" staple in view of that country's peculiar needs, or even higher staples. It is also stated that Pakistan is, at present, selling staple varieties to China at very advantageous rates and, if permitted, India can offer good competition to Pakistan in China. Knowledgeable sources have pointed out that the Government might think of releasing an ad hoc quota of staple cotton to China. Possibly, exports to China may mean some enhancement of the export duty which will bring in an extra revenue to the Exchequer. This perhaps explains the remarkably steady tone in cotton futures, of late.

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FUTURES MARKET:

Price movements in the futures section have, however, been irregular, as various rumours regarding export quotas are compelling them to be cautious in commitments. Opening quiet, rates drifted lower on selling by bulls and professionals, prompted by weaker advices from oilseeds markets. At lower levels, however, reports from the commodity markets encouraged the erstwhile sellers to support the market. Values improved steadily under extensive trade support, stimulated by reports of business with the Continent. Renewal talks of special export quota for China and firmer spot advices were additional helpful influences. The turnover was 25,000 bales. Jharilla March opened around Rs 639 and, after touching a low of Rs 635-12, improved toward the close to Rs 643-12. Vijay April opened at Rs 739-8 and, after receding to Rs 735, improved at the close to Rs 744-4.

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SPOT MARKET:

The Spot section displayed a steady tone. Mills continued buying Khandesh and Berar Jharillas. There was also some enquiry for new crop Vijay and Dhalleras.

In the export section, prices ruled firm and some business was reported done in Bengal and Oomra Deshi.

In foreign cottons, spot lots of Sudan, Egyptian and afloat US were in good demand, although the prolonged silence by the Government over the import policy in regard to East African cotton caused some concern to the trade and industry. Almost 30 per cent of the new crop in that country has already been marketed.

Following rates were quoted (per candy):—Bengal Rs 680 to Rs 750; Oomra Rs 740 to Rs 780; Dholleras Rs 700 to Rs 720; Jharilla Rs 735 to Rs 770; Vijay Rs 840 to Rs 850; AR/BP/52 Rs 1750 to Rs 1760 and ER/Bushoga Rs 1600 to Rs 1625.

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COTTON ESTIMATES:

The all-India second estimate of cotton for 1956-57 put the current year's area at 15,955,000 acres against the corresponding adjusted estimate of 15,422,000 acres for 1955/56. The total output is now estimated at around 54 lakh bales as against about 44 lakh bales last season. Following are the state-wise production figures (in lakhs of bales):—Bombay 28.5; Madhya Pradesh 3.8; Mysore 4.8; Punjab 9.3; Madras, Andhra and Rajasthan 3.1, 1.8 and 2.1 respectively.

According to latest reports, crop is now moving in volume in Berar, Khandesh and the Punjab. Arrivals in Berar are expected to increase in the coming weeks. Weather has been favourable, and no fresh reports of damage to crops have been received. The marketing has been in full saving in the Punjab.

There is also an increase of about 8 per cent in area under cotton in Pakistan. The 1956/57 estimate at 3,336,000 acres as against 3,080,000 acres in 1955/56 includes provision for cultivation of American and Deshi varieties. The acreage of the former is expected to be around 2,623,000, while that of the later at 713,000 acres.

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NEW YORK MARKET:

In the New York cotton market, futures sagged following an irregular start. Selling was influenced by the decline in loan entries for the third consecutive week with traders feeling that the loan programme was not tightening up free market supplies as had been anticipated earlier. Part of the pressure was attributed to uncertainty over the loan rate on the 1957 cotton crop. Middling spot was quoted around 34.50 cents per pound.

Cotton circles in Bombay are worried about the halting progress in respect of the issue of licences for the import of US cotton. Enhanced freight rates will come into force after January 15, 1957. It is, therefore, natural that importers should be anxious to get the licences as early as possible. It is generally felt that, unless licences are issued immediately, mills, importers and US importers will have to cancel their early-December bookings.

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LIVERPOOL MARKET:

Trading in the Liverpool cotton market remained slow and values eased slightly under some American selling and local liquidation in spot basis for United States qualities. Egyptian contract Jan/February was quoted at 60.00d and Sudan contract at 61.30d per pound.

Meanwhile, it is reported from Egypt that all cotton barter deals have been stopped from December 1. This is done by the Egyptian Government to stabilise prices and increase foreign currency earnings.

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CLOTH AND PIECEGOODS:

Conditions in the Cloth and Piecegoods markets ruled steadier with prices showing a slight improvement due to better offtake. Interest from Calcutta, Kanpur and the South improved. The general opinion is that the offtake will gather momentum in the ensuing weeks. Another encouraging factor is the commencement of forward sales by mills after a lapse of about three months. Transactions in super-fine qualities are reported done at higher rates, thanks to the firmness of Egyptian cotton.

On the export front, satisfactory business is reported done with Indonesia. Regular enquiries are also reported from Burma over a wide front. Demand from Aden has registered a significant improvement, while Sudan has continued to evince interest in Indian goods.

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RESERVE FUND & OTHER RESERVES	...	**„ 4,01,81,217**
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Delhi Review

Olympus

Second Thoughts on the Second Plan

THE Second Five-Year Plan has been officially in operation for the last eight months; and, even as it was getting into its stride, fresh assessment of some of its basic assumptions has become necessary. This is not a wholly unexpected development, for, the planners have wisely insisted at all times that their estimates and targets were tentative and subject to continuous assessment as events unfold themselves. Such reassessment is not so much with regard to basic social objectives, on which there is near unanimity in the country, at least in their practical implications. Nor is there such controversy over the concrete economic aims, such as the strengthening of the industrial base of the economy and the diversification of production of consumer goods in the interest of employment and greater balance in the distribution of prosperity. There is doubtless some controversy over the means to be employed in realising these aims, but the familiar debate over the relative importance of the private and public sectors is becoming more and more unreal in the context of fresh developments.

But, on the question of resources for the Plan, on the estimate of expenditure under the Plan, and on the dangers likely to be encountered in a development Plan, a substantial portion of which is sought to be financed by anticipated future prosperity—for that is what deficit financing is, in its most respectable form—there has always been the liveliest controversy. And, despite the seeming finality of the Plan figures, none, least of all the Planning Commission, was so foolish as to imagine that the last word has been said on the subject. Since some kind of hypothetical position has to be taken as a starting point of discussion, if the Plan is not to be reduced to a meaningless document of mere hopes, certain figures were adopted. Their tentativeness is to be seen from the fact that the collective saving envisaged was not in terms of actual experience, but in terms of a percentage of national income—a percentage which was not considered as unduly onerous when compared to performance elsewhere. Admittedly, no finality can be claimed to such reckoning, and never was.

In recent months and more particularly in recent weeks, considerable rethinking has taken place as, in the actual performance of the tasks, difficulties have been encountered. For instance, the using up of available foreign exchange has been at a somewhat alarming rate; and this made devising of measures for conserving and augmenting these resources particularly urgent. Likewise, the deterioration in the international situation has made us more keenly aware of the impact on our plans of events on which we have no control. The heartening thing in this context is that we have not entirely been caught by surprise by these developments; that such depletion of resources as has been there is due in a large measure to conscious acts like steel imports; and that important steps have been taken to augment these resources, examples of which are the commodity exchange agreement with the US, long term credit agreement with the USSR and, lastly and most recently, assurance of substantial aid from the World Bank for specific projects.

No less urgent than the review of the foreign exchange situation has been the rethinking on the impact the tempo of development and other factors were having on the internal economy of the country. Though no general deterioration has taken place, the pressure of inflationary forces on what Mr T. T. Krishnamachari called "strategic points" in the economy has been severe in recent weeks. This development, again, was not something that has taken us by surprise.

And, lastly, and somewhat alarmingly for those who had thought that the Plan was already erring on the side of over-ambition, the cost of the Plan is showing signs of going up. In his recent speeches, Mr Krishnamachari had indicated that an increase in the outlay might become inescapable. The reasons for the higher figure are, firstly, a rise in the cost of certain projects owing to increase in price level both in and outside the country, and, secondly, inclusion of certain new expenditure not originally planned. It is now estimated that the cost of the Plan, as far as the public sector is concerned, would go up by another four to five hundred crores.

These were some of the problems that faced the members of the National Development Council when they met here last week end. In effect, they had to consider a question that seemed to pull in different directions: On the one hand, increase in the cost of Plan was apparently inescapable and, on the other, resources for even such of the expenditure as has already been planned were found to be inadequate. As though this were not difficult enough, they had to reckon on the distinct possibility of inflationary pressures on the economy and the consequent need for scaling down the extent of deficit financing originally planned for. In other words, the unbending logic of economic development stared them straight in the face, asking them the unrelenting question whether they were willing to pay the price for the things they wanted. For, reduction of deficit financing meant an inevitable increase in other heads, mainly taxation. The National Development Council had in effect to think hard about the means of raising additional resources by taxes, since reduction of deficit financing has become inescapable. Though the discussion was confidential, the official release at the end of the meeting mentioned that decisions to reduce the extent of deficit finance and increase that of taxation have been taken by the Council.

It is interesting to note that unofficial guesses of the revised estimates of Plan resources correspond fairly closely with the estimates given in the World of Finance Article in Indian Finance of November 17. In his opening address to the Council, Mr Nehru indicated that the outlay on the Plan will have to be raised by about Rs 400 to Rs 500 crores, which is roughly corresponding to the outlay of Rs 5,200 crores given in the Indian Finance article. Likewise, the figure of deficit financing of Rs 700 crores suggested in the same article appears to be almost the same as the one likely to be attempted. The increased target for resources from taxation is also more or less estimated to be of the order of Rs 1,200 crores.

As I said earlier, the discussion was in camera and, therefore, it is to be expected that it was frank and free. So far as can be gathered, the Chief Ministers of States find the prospect of additional levies unwelcome, but do not see how the unpleasant task can be avoided. They would be quite happy if the Centre would find the money somehow. Though they are unwilling to surrender some of their own sources of revenue to the Centre, they calculate cannily that such surrender would make their importunities on the Centre for greater funds more justified. They have, therefore, agreed in principle to forego rules taxes on mill made cloth, tobacco and sugar, in return for their share of a surcharge on excise duty on these commodities to be levied by the Centre. Any increase in the surcharge, which they calculate is sure to take place, will be blamed on the Centre and they would, to that extent, escape the odium of a fresh levy. There was also some complaint that the States were not always able to find the "matching contribution" insisted on by the Centre in respect of certain specific projects; and the matter was to be further reviewed. Here again, one can see the reluctance of the States to play the role allotted to them and depend too heavily on the Centre.

But Mr Nehru's forceful exposition of the need for tackling inflation mainly by increasing production, especially agricultural production, appears to have gone home. Discussing the impact of events on our plans, he said that a "stage has been reached when all kinds of brakes would have to be clamped down....we cannot allow inflation to run away with us. That is quite certain....Obviously, the question of inflation revolves round the productive capacity of the country. We can meet the situation only by increasing production, especially agricultural production....For, in the final analysis, it is agricultural production that is going to increase our capacity to meet these demands and the needs of the country."

Mr Nehru's preoccupation with agriculture was not just a fad, but something that has been borne in on him by recent events in Poland and Hungary. He dwelt on this aspect of the matter at some length, in his address, and pointed out the political consequences of the stampeding of the people into too fast a pace of industrialisation without adequate expansion of agricultural production. It was evident that the Prime Minister was deeply worried that our own pace of industrialisation in the Second Plan should not lead to such difficulties. Apart from the fact that our mode of planning eschews totalitarian methods of coercion and terror, the humanitarian aspect of the question and the ultimate political folly of such a policy are patent. The emphasis on agriculture is, therefore, of central importance to the success of the Plan. Actual steps to be taken for the increase of agricultural production were debated in the discussion that followed the speech; and it is expected that the coming months will presumably witness energetic action on agreed lines.

Delhi Review

North Indian Notes

Development of Chemical Industry

BOTH Mr Manubhai M. Shah, Union Minister for Heavy Industries, who inaugurated the annual session of the Indian Chemical Manufacturers' Association in Calcutta last week and Lala Charat Ram, the President of the Association, agree that there is vast scope for free enterprise in the development of the Indian Chemical Industry. Pointing out that India is now entering a chemical age, Mr Shah has observed that the country's goal is something more than self sufficiency. The role of the public sector in the industrial development of the country is that of a major partner in the national endeavour. In cases where investment is huge the state has necessarily to step in. Even so it will be wrong to conclude that private enterprise will be slowly pushed out of the field.

Lala Charat Ram has put the entire matter in its proper perspective and consequently has arrived at the inevitable conclusion that the scope for 'our initiative and enterprise is still great within the 'limited' fields allotted to us by the new Industrial Policy Resolution'. He points out that just as businessmen ask Government not to base their policies on a purely doctrinaire approach, they in their turn should guard themselves against a purely doctrinaire opposition to Government policies. He goes on to declare that the 1956 Industrial Policy Resolution 'offers a new opportunity to private enterprise to justify its existence in a socialistic state and its future will depend upon its performance during the years ahead.'

Turning to the future of the Chemical Industries, Lala Charat Ram is confident that they will carry out the tasks assigned to them under the Second Plan in an efficient manner. During the past few years considerable progress has been achieved and today the products manufactured make a long list. It is, however, to be noted that if the industry's progress is to be smooth, improvements in various directions have to be effected. In this regard much depends on Government policies. For instance, a proper development of the Deystuffs and the intermediate industry is inevitably governed by the import policy. The present policy of Government of imposing restrictions only when they are assured of adequate stocks and subsequent regular supply is not conducive to the growth of new industries. The fact that adequate capacity exists in the country and that the machinery is in perfect condition should be enough to impose strict import restrictions. It is doubtful if his counterparts in other industries will be able to see eye to eye with him in this regard. For, during the recent discussions on the import policy of Government, powerful voices have been raised against restricting imports on the basis of anticipated indigenous production.

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Pump Industry

The Indian Pump Industry has made rapid strides in the past few years though it has not been fortunate enough to utilise its entire installed capacity. As against 8 organised units manufacturing power-driven pumps (centrifugal) with a capacity of 33,460 pumps per annum in 1950, there are at present 27 registered firms engaged in the manufacture of power-driven centrifugal pumps and their total rated capacity has been estimated at about 65,000 pumps per annum. Four additional firms have been licensed to manufacture pumps bringing the total number of manufacturers to 31. In addition to the above, there are about a dozen small unregistered firms engaged in the manufacture of pumps.

Though the Planning Commission have estimated that the demand will be of the order of 85,000 by 1955-56 at the commencement of the First Plan, it has now been found that consumption in 1955-56 has been in the neighbourhood of 40,000. The Commission have estimated that the demand may be around 85,000 to 96,000 pumps per annum by 1960-61.

Speaking at the Third Annual General Meeting of the Indian Pump Manufacturers Association, Mr C. N. Pradhan, president of the Association, pointed out that the existing units were themselves capable of meeting the entire demand that was likely to be met with during the Second Five-Year Plan period. It was, however, to be noted that for the Indian pump industry to undertake the tasks assigned to it, Government should take early steps to remove certain obstacles which were retarding progress. Though the indigenous industry was quite capable of meeting in full the demand for pumps from 1" to 14", pumps above 6" delivery continued to be imported without restriction on the plea that indigenous manufacturers were unable to execute orders for pumps of higher delivery capacity within stipulated delivery perods. A closer examination would reveal that the fault did not lie with the indigenous manufacturers but with the Government departments who were not prepared to allow sufficient delivery time.

The indigenous manufacturers were also handicapped for want of adequate raw materials. Pig iron, scrap and hard coke were all in short supply or were not available readily to the industry. While it was true that the supply position in pig iron had necessarily to remain somewhat unsatisfactory till the new steel plants commenced production, there was reason to hope for considerable improvement in the position if Government took energetic measures to overhaul the system of distribution of pig iron. A similar situation obtained in the supply of ball-bearings and motors, two other essential materials required by the industry.

NORTH INDIAN MARKETS

Steadier Tendency in Sugar Prices

SUGAR markets have ruled steadier although the turnover continues to be on a small scale. Factories in Uttar Pradesh and Bihar have fully begun their new season and it is estimated that production of indigenous sugar in the country, during the 1956-1957 season, will touch a new high. As gur prices have already recorded a fall, little incentive is left to the producer of cane to crush it for gur. Naturally, there is likely to be large diversion of cane to the factories. Following rates (per maund) are quoted in the Hapur market:—Jaswant Rs 28-5; Simbhauli Rs 28-8; Mowana Rs 27-14; Daurala Rs 29-4; Amroha Rs 27-12; Bijnore Rs 27-12; Mansoorpur Rs 29-4 and Rampur Rs 31-8.

Although production in the new season has started well, it is difficult to have any realistic estimate of the outturn. Rates for the new season's sugar are already quoted at As 8 to As 12 per maund higher than the current prices on rumours of likehood of export being allowed of some quantity of Indian sugar to the Middle East.

The current world trend to higher per capita sugar consumption is likely to continue as long as real income continues to increase. In this connection, the monthly bulletin, issued by the FAO, states that the total world sugar consumption for 1956 at 39.8 million metric tons i.e. a per capita average of 40.48 pounds compares with the pre-war capita average of 31.48 pounds only.

According to the same bulletin, world consumption of sugar, excluding that in the Soviet Union, Eastern Europe and China rose by 1.3 million tons over the 1954 figure to 31.5 million tons in 1955. In the group of countries, excluded from this total, consumption was estimated to have risen from 6.2 to 6.5 million tons between 1954-55.

Again, the bulletin expresses doubt that consumption increases can continue at this rate upto 1957. By the end of 1956, sugar in major countries will be substantially reduced and the 1956-57 crops do not give promise of being much greater than those of the previous year.

The Khandsari market continued to rule dull and prices ranged between Rs 22 and Rs 26 per maund according to quality.

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Gur

The Gur market in Hapur ruled quiet with prices showing an easier tendency, the decline being more pronounced in new gur. Offtake aggregated 15 to 16 wagons daily, mainly to the consuming areas of Gujerat and Madhya Pradesh. Daily arrivals last week were at an average of 6,000 to 7,000 maunds.

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Foodgrains

Quiet conditions prevailed in the Foodgrains market, the increasing sales through fair-price shops being the main damper. Wheat prices recorded a modest fall to Rs 15-10 per maund, while farm quality was transacted at Rs 16-12. Rice prices also eased slightly due to good supply position of the new crop. Good demand and steady advices from Madras and the Punjab accounted for firm conditions in the Gram section. Bajra and Maiza prices were, however, unchanged due to slack demand. Beginning of arrivals of the new crop from the producing areas resulted in a slight fall in Jowar prices to Rs 13 per maund.

In the Peas section, prices recorded a slight decline due to absence of demand. Arhar eased appreciably and were quoted at Rs 13-4 per maund. Prices of other pulses ruled quietly easy.

In the Delhi grains market, conditions remained quiet. Farm quality wheat hardened by about As 8 per maund on lack of stocks. Although Basmati rice was soft early in the week, there was a recovery toward the close on better enquiry. Maize was slightly higher on account of better demand. Among Pulses, Masoor rallied up by about Rs 1½ per maund due to short supply. Gram prices also recorded modest gains on some demand for the commodity.

In the Bombay grains market, prices moved within a narrow range. Prices of new crop Rice tended to ease following a moderate improvement in the arrivals from the producing areas. The tendency in old crop, however, remained steady.

Trading in indigenous wheat was of a restricted nature on account of

(Continued on page 1127).

Madras Review

The Peninsula

Chou En Lai in Madras

By the time he came to Madras, Mr Chou En Lai had already exhausted his views on most of the burning questions of the day. The newspaper men who met him in the South could pardonably feel that what they could get from this extraordinarily important visitor should either be mere rehashed versions of statements made in New Delhi and other places or a few courtesy remarks on what he saw here.

It was therefore natural for some of us to rate our expectations low and look forward to be content with small morsels as against the "meated meals" reporters could have, when the Chinese Prime Minister was in the first lap of his Indian tour. There was one presumably lively meeting which lasted for nearly two hours, a conversation between Mr Chou En Lai and Mr C. Rajagopalachari at a luncheon at the Rajbhavan on Dec. 5. One would have undergone any risk to know what the two said between them. It was a quiet luncheon and the bilateral conversation remains a completely closed book. Perhaps C. R. himself might some day recall this conversation for public consumption, till which time public curiosity would have to be kept in suspense.

But for the rest Mr Chou En Lai not only did not disappoint but exceeded expectations, except on one point and that is in respect of Hungary. Perhaps the visitor's silence on this tantalising topic was as much due to the lack of earnestness on the part of questioners at the Press conferences as to his own keenness not to be drawn into argument, especially when the Indian Prime Minister had made known his views fairly emphatically.

His comments on Mr Suhrawardy's description of the Anglo-French invasion of Egypt were naturally identical with what he said when he addressed members of the Parliament in New Delhi. He had no hesitation in challenging the Pakistan Prime Minister's description of the step taken by the two Western powers and had no doubt that it was naked colonial aggression. When this topic was raised at the Press Conference at Mahabalipuram, the questioner must have had in his mind the forthcoming visit of Mr Chou En Lai to Pakistan. There could have even been mild hope that the Chinese Premier would show some indulgence to his prospective host at least in the matter of phrasing. He did not show any.

The references he made on this occasion to Chiang Kai Shek and his group were even more cordial than what was heard before. There was not the faintest touch of personal animosity or rancour, when Chou En Lai referred to the person who now functions as a big thorn on the bodypolitic of China. "Chiang Kai Shek and his group are all Chinese and we think they should and they eventually will come back to the mainand". What is even more significant is his friendly assertion that Chiang does not like to see a permanent split in the Chinese people. "That is why we think that they will come back to their fatherland That is our view and we are going to make every effort possible to bring about the peaceful liberation of Taiwan."

It will be pleasantly recalled that in an earlier reference to this highly intriguing topic, the world was made to understand that Chiang was being offered one of the highest positions in Peking, it was implied that even a Ministership would be much too small for the Generalissimo, once he felt ready to come back and be a part and parcel of the new set up.

The visiting Prime Minister's remarkable gift for evasion found expression when confronted with a demand for views about Marshal Tito's concept of socialism and Mr V. K. Krishna Menon's statement in New York gently anticipating the release of the ten Americans, now being held in China. On the first, Chou En Lai said that he had not read Marshal Tito's speech and therefore could not offer any comment. On the second he parried the question by saying that Mr Krishna Menon always held optimistic hopes and "he is a good friend of ours in our common cause for the promotion of peaceful co-existence".

Mr Chou En Lai apparently can claim a critical knowledge of art; otherwise he could not have expressed his appreciation of the dance recitals at Rajbhavan, on which occasion he said: "In your dance one could see that your artists have been faithfully keeping the best traditions of Indian art and culture throughout the centuries. They have at the same time absorbed and blended with their own culture the good and useful elements of other nations' culture. In this way you have enriched and enhanced your own culture and have been able to make endless new contributions to world culture and art."

This tribute to the value of imbibing elements from exotic cultures must surely prick the delusive chauvinism and bigotry of those who are wont to think in terms of cultural and linguistic touch-menotism under the mistaken notion of protecting any 'special heritage'.

While on art, the Chinese Premier could speak as a knowledgeable person, on certain other subjects he was found to be extremely modest. When the Chief Administrative Officer of the Perambur Integral Coach Factory asked for some suggestions, the reply was 'I am not an expert in the line, I can only compare.' He showed that he could make unbiassed comparisons, even when they went against his country. For instance, he said that China too had coach factories but they were not as good as the one at Perambur. The Integral Coach Factory came in for the highest appreciation from him. He described it as something which he had never seen before, in point of modernity, cleanliness, training and organisation. He indicated that China would be sending some persons to learn from this factory.

One of the principal messages of Mr Chou En Lai's visit to Madras was embodied in his appeal for more and more of Indo-Chinese contacts in different spheres and at different levels. Whether it be in factory organisation or in agricultural development as in the Community Projects areas or in education, one could see that he was constantly comparing notes and zealously trying to observe new things.

He made a special compliment to Madras, when he said that Madras has made an outstanding contribution to the great culture of India. An appeal specially addressed to youths was keyed to a political note. This was only to be expected, when one of the world's topmost Communist leaders was addressing a mass rally of students. At the rally at the Madras Corporation stadium he found an appropriate occasion for emphasising the identity of aims between India and China and of their recent history, the survivals of colonialism in both, the great headway that living standards and the cultural level of the masses had to make and the role of the youth in particular in the future building up of the two nations.

Some figures he gave of the progress of education in China since 1949 are worth quoting. In the last seven years the number of students increased from 116 000 to 380,000 in higher educational institutions; from 1,268,000 to 5,860,000 in middle schools; and from 34,319,000 to 57,700,000 in the primary schools; the number of students who graduated during these seven years was given as exceeding the total number of graduates for the previous five decades. Mr Chou En Lai described Chinese youths as 'a gigantic force, full of enthusiasm and vitality for the socialistic construction of their father-land.'



Madras Review

South Indian Notes

New Taxes will Retard Industrial Progress

Mr M. A. Chidambaram, President of the Southern India Chamber of Commerce, Madras devoted the major portion of his address to the half-yearly meeting of the Chamber held last week to an analysis of the economic situation that is obtaining today in the country. Referring to the mid-year proposals of the Finance Minister for fresh taxation he said that they would impede the programme of economic development. The capital gains tax, the increased tax on dividends and the proposal to control the depreciation and development reserves of companies would seriously retard the growth of industries in the private sector. It was surprising that Government had no hesitation in taking away a large slice of the available funds from the private sector to finance their programmes under the public sector at a time when private enterprises were hard put to it to get adequate bank accommodation.

The fact that enormous resources were required to finance the projects under the Second Plan was no justification for imposing excessive burdens in the shape of penal taxes on the people. The logical course would be to spread the plan over a longer period and thus avoid the additional burdens. While admitting that Corporate savings had to play a great part in the future developmental scheme. Mr Chidambaram averred that since in India corporate form of enterprise was not yet fully developed individual savings should be encouraged.

Referring to the tight money conditions prevailing in the country, the SICC President pointed out that the dispersal of huge funds among sectors not accustomed to thrift and banking habits had been mainly responsible for the emergence of stringent conditions even during the slack season. It would appear, therefore, that unless the banking habit was sufficiently inculcated among the rural population, whatever remedies that were devised would prove to be quite ineffective after a while.

The growing deficit in foreign trade was another aspect in the country's economy that called for urgent and sustained attention. Mr Chidambaram said that while it was gratifying to note that Government were taking active steps in devising measures to stimulate exports, it was a matter for regret that the railways were not able to cope up with the increased traffic. Even in the early stage of the Second Plan the transport position was far from satisfactory. As the development programmes got under way, the railways would be required to carry heavier loads. As essential pre-requisite to increased exports was adequate transport facilities.

While it is true that the new tax proposals have undermined the confidence of the business community in Government's attitude toward the private sector, second thoughts on the mid-year budget have revealed that they are not as onerous as they appeared at first sight. In the present tight conditions in the money market, however, the provision regarding compulsory deposits will place companies in a precarious position. In view of the fact that most companies are in various stages of implementing their expansion programmes, it is to be hoped that something more concrete than a mere assurance that difficulties in the matter of refunds will be reduced to a minimum, will be done by Authority.

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Gift of an Interva l

The phenomenon of growing unemployment among the educated in our country while there is an acute shortage of technical personnel to man the large number of projects already established and under way, has focussed attention on the need for reorganising education so that training facilities are closely linked to the future requirements of the economy. It has also become clear that the growth of educational facilities in future should be in directions which do not accentuate further the problem of educated unemployed.

Delivering the convocation address of the Andhra University last week at Waltair, Mr C. D. Deshmukh, Chairman of the University Grants Commission pointed out that though no sizable improvement in the situation could be expected in the next five years, within less than two-plan periods thereafter, the problem of educated unemployed would cease to be troublesome.

It should not, however, be concluded that the solution would evolve itself. Concerted effort had to be put in during the next five years by all concerned. In the first place the Universities should bring about conditions conducive to sustained efforts being put forth by the students. The most important point to be noted by the students was the fact that 'the characteristic gift of a University was the gift of an internal.' It was a gift that could come only once in a life-time and that too to a small proportion of the population. Students should realise that if they fritter away such a precious gift which, in a way, was a special favour conferred on them by the society at large, they would place themselves open to the charge of having wasted valuable national assets.

Mr Deshmukh, however, made it clear that the student could not be expected to play his part without the active help of society whose responsibility it was to see that he got at least minimum comforts while at the University. Here was the rub and the problem was naturally engaging the serious attention of the University Grants Commission. Paucity of funds and the consequent inability of the Universities to maintain high standards of teaching were urgent problem to be tackled. A kindred problem was the equally urgent need for the amelioration of the unsatisfactory conditions of service in the universities.

It was clear, therefore, that unless funds allotted to education under the Second Plan were substantially increased, many urgent and desirable improvements could not be carried out. Mr Deshmukh rightly observed that the maintenance of our Universities at a high standard should be considered as an act of patriotism by the citizens.

SOUTH INDIAN MARKETS

Hides and Skins Steady

PRICES in the Madras Tanned Hides and Skins market ruled generally ready during the past week. Although fresh business with the UK is very difficult to confirm at present as buyers there have made plenty of purchases in recent weeks, Madras sellers are still trying to resist any talk of lower prices. It is generally felt that, in view of the Christmas and New Year holidays, that sellers should not attempt bulk offerings or force sales, which trend will only pull down the market and impair the confidence of the buyers in England.

Arrivals of Cow hides were moderate last week, while clearances were fair. Some of the top class premium marks were reported to have been sold on the basis of 60d for 5-5½ lbs averages; 49d for 8-8½ lbs and ordinary marks on the basis of 51d for 5-5½ lbs. There is a good local demand for inferior fifths, which tends to maintain prices.

Arrivals of Buff hides were fair and some clearances were done at unchanged prices. Arrivals of Cow Calf were poor, but the small quantities were cleared and sold at a further advance of one to two annas per pound. Prices for Buff Calf Continued to rule firm on account of enquiries from the UK.

In the Tanned Skins section, Goat skins advanced by about As 4 and sheep skins by about As 5 per pound. Arrivals of both kinds of skins were fair.

On the export front, there was very little change to report as London auctions were in progress. Sellers were not inclined to consider fresh sales unless at increased prices. There was, however, no support from the buying countries.

In London auctions, there was a good attendance of buyers, and there was good competition for all types. Average realisations were 1sh to 1½h per pound above October levels.

In general, tanners have preferred to wait and watch. They hope that higher prices may be obtained locally; but it is feared that they will be disappointed as London buyers are already resisting the present high prices.

In the Raw Skins section, Bangalore Goat skins are reported to be Rs 20 per 100 skins higher and sheep skins Rs 10 higher.

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Groundnuts

For the first time in Madras, forward trading in Groundnuts started from December 5 with the inauguration of the Madras Oil and Seeds Exchange. Hedge transactions were reported to have been done in December and January deliveries in which price movements were confined to a narrow range.

Conditions in the ready section remained quiet. Arrivals last week were estimated at about 400 tons and crushers took up this quantity. The rate for superior oil-quality seed showed a drop of Rs 6 at Rs 150 per candy, while bold variety was quoted at Rs 148.

In the Groundnut Oil section, the rate for the ready position declined from Rs 328 to Rs 310 per candy. Circar districts and Calcutta interests showed some interest in their purchases.

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Pepper

Pepper markets have continued to rule quiet and dull as reports from overseas and upcountry are uninspiring. There is a feeling that, if sizable demand does not develop from overseas within a short time, it will be hard to absorb the supply in view of the fact that inland enquiry, particularly from Calcutta, is on the wane. The future of the market depends upon the buying policy of America as chances of

(Continued on page 1126)

The Indian Iron & Steel Company Limited

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Results of 1954-55 Exceeded

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Progress of Expansion Programme

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Mr T. Leslie Martin, the Chairman, Describes Further Extensions

The following is the speech delivered by Mr. T. Leslie Martin, Chairman of The Indian Iron & Steel Company Limited, at the Annual General Meeting of the Shareholders held on 30th November, 1956 :—

Gentlemen,

In my address to you last year I stated that it was extremely unlikely that the production and trading results of that year would be repeated and that the large increase in the revenue and consequent profits could only be regarded as a windfall. Happily, my prognostications have proved entirely wrong and very wide off the mark. From the Report and Accounts for the year 1955-56, which have been in your hands for some days, you will have seen that the results of the previous year have actually been exceeded. Today I do not intend to make any forecast but will confine my remarks, in the main, to facts and will explain to you, briefly, the factors that have contributed to this happy position.

PRODUCTION

The Company's total production of 7,06,986 tons of iron fell short of the figure of the previous year by less than 9,000 tons. The output, however, of your Burnpur Blast Furnaces which provide the hot iron for steel making fell from 5,17,899 tons to 4,73,172 tons. This was due to the fact that No. 2 Furnace was off production for periodical re-lining. The loss of production on this account, however, proved to be much less than had originally been envisaged as, by improved re-lining technique, the work was completed in a very much shorter period than on any previous occasion.

With the change over of two of the Steel Melting Furnaces from Producer Gas Fuel to tar firing we were able, and are now in a position, to utilise a greater proportion of steel scrap in our furnaces than was formerly the case. As an offset to the inevitable drop in the availability of iron for steel making resulting from the closure and re-lining of No. 2 Blast Furnace, an intensive drive for the procurement of steel scrap from local sources was launched and carried out with such success that it was possible to make good the anticipated deficit and even to surpass last year's production tonnage of ingot steel by some three thousand tons. A further benefit was received by reason of the fact that the Rolling Mills were able to produce a larger proportion of the output in the form of finished steel commanding a larger margin of profit than semi-finished steel such as billets, blooms and slabs.

The production of iron from your Kulti Blast Furnace was 233,814 tons as against 197,702 tons in 1954-55, since both Furnaces were in full production throughout the year. In addition to the benefit of the consequent increased availability in the sale of pig iron, full advantage was taken of a larger allotment of iron, sanctioned by Government, for use in the Kulti foundries. This enabled an increase in the production tonnage of Spun Pipes and General Castings of some sixteen thousand tons which again had a marked effect on the satisfactory trading for the year under review.

PROFIT

Taking these factors into account an increase in profits of some Rs. 70,00,000 has been realised for the year. From this amount we are required, in accordance with the terms of the Agreement entered into with Government (to which reference is made in your Directors' Report) to set aside Rs. 29,47,838 to a Special Fund to be utilised solely for the purpose of our expansion programme.

As to the future, I can only say, in view of the excellent results for the year 1955-56, that despite the many difficulties encountered your Burnpur Works have worked to full capacity and that until this capacity is augmented by the extensions now in progress, which will gradually come into operation, no appreciable increase in output can justifiably be looked for. Also, it must be remembered that it is not unlikely we may have to contend with increasing difficulties in the operation of the existing plant owing to the disorganisation caused by the expansion works in progress. I would, therefore, ask you to bear this in mind when forecasting possible results over the next year or so.

In this connection I should like to take the opportunity to pay tribute to the very efficient manner in which the task of the Planning and Co-ordination of the extensions works is being carried out by your Consulting Engineers, the International Construction Co., Ltd., and to the spirit of co-operation between them and the Works Management which has enabled all difficulties encountered to be smoothed over with the minimum of inconvenience to either side.

FINANCE

So far as the financial figures for the year under review are concerned there can, I think, be few points on which you will require further enlightenment. The Accounts as drawn up in conformity with the provisions of the new Companies Act 1956 give even fuller particulars than the previous very full disclosure it has always been the practice of your Board to make. There is, however, one item on which I might perhaps remark. You will notice that the Accounts show the transfer of a sum of Rs. 7,00,000 to General Development Reserve. You may feel some doubt on the necessity for such transfer, having regard to the very large amounts set aside on the other extensions reserves. I would, therefore, like to explain that the sum in question represents the approximate reduction in the normal taxation liability for the year by reason of the Development Rebate allowed by Government exempting from taxation 25 per cent of the cost of the new plant and machinery installed. The consideration underlying this concession is that the saving in tax should be set aside for development purposes. We count to a large extent on the continuance of this rebate for financing both the 1953 and 1955 extensions and it is very desirable that this position should be recognised by the immediate institution of a General Development Reserve as a separate item of the reserves.

DIVIDENDS

In view of the substantial increase in the amount of profits earned your Directors had naturally wished to mark the position by some increased distribution on the Ordinary share capital. Every endeavour was accordingly made to obtain the approval of Government to the admission of the shareholders to an increased participation in the profits, but as reported in the Board's Circular Letter of the 1st October, 1956, Government have found themselves again unable to agree at this stage to an increase in the rate of dividend. Though the position is disappointing to us all and is one which your Directors greatly regret, as I advised you under similar circumstances last year, the orders of Government cannot be ignored nor their legality challenged without serious detriment to the interest of the Company. It is incumbent on us, therefore, to accept the decision of Government with good grace. To the extent that profits earned are retained in the business the finance of the expansion programme and the ultimate repayment of the loans that are being incurred is facilitated. Also, we may derive such consolation, as we may, for the present restriction of dividend from the assurance that has been given by Government in their letter dated 22nd September, 1956. It has been stated in that letter that the mobilisation of the available resources for the completion of the expansion programme is in the long term in the interests of the shareholders "as ultimately they will have their full share of the increased profits".

1953 EXTENSIONS

You will, I trust, have a full appreciation of the progress made with the 1953 extensions programme from the descriptive booklet that has been issued as a supplement to the Report of your Directors and will have noted that the programme is scheduled to be brought to completion by the end of 1958 in two stages.

FURTHER EXTENSIONS

Particulars of the further expansion to an annual output capacity of 800,000 tons of saleable steel which at the request of Government, has been agreed to, have been given in the Board's Circular Letter of the 5th November, 1956. In my speech to you last year I explained that no decision as to the undertaking of this further expansion could be arrived at until the revised sales retention prices of steel, to be operative as from the 1st April, 1955, had been notified by Government and we had thereby been enabled to forecast with some reasonable degree of accuracy the future financial position of the Company. The revised retention prices were communicated to the Company in February, 1956, and were fixed at a satisfactory level. The further expansion was, therefore, approved by your Board and the necessary financial negotiations for securing the finance to cover the cost put in hand. As you are aware, this programme provides mainly for an increase in the finishing mills capacity. It is scheduled for completion under normal conditions early in the second half of 1959.

The outline of the general financial arrangements in this connection, which has been shown in the Board's Circular Letter, will be placed before you for formal consideration. At the Extraordinary General Meeting to be held tomorrow. I will, therefore, not comment on this occasion other than to express our great appreciation of the full understanding and sympathetic consideration that has been shown by Government in the fixation of the current sales retention prices of steel and at all stages of the subsequent negotiations even though it did not prove possible for them to see eye to eye with your Board on the question of the price at which the proposed rights offer of additional Ordinary share capital should be made.

INTERNATIONAL SITUATION

All that I have said on your immediate and future prospects and the completion of both the extension schemes must be judged in the light of the rapid developments which are taking place in the entire international sphere. No one can tell what ultimate direction these may take but it would seem that world-wide impact on almost every national activity may result, which could seriously upset the implementation of all important schemes dependent upon sea transport, foreign exchange, the manufacture and delivery of imported plant and machinery together with the thousand and one other national requirements for industrial or other developments.

In conclusion I should like on your behalf to express our appreciation of the services rendered by your General Manager, Mr. J. McCracken, and by all the staff and workers whose able and willing combined efforts have made possible the very satisfactory results that have been achieved.

NOTE: This does not purport to be a report of the proceedings of the Annual General Meeting, which will be sent to shareholders in due course.

THE INDIAN IRON & STEEL COMPANY, LIMITED—(Contd.)

RAJAHBHAT TEA COMPANY, LIMITED.

NOTICE is hereby given that the 47th Annual General Meeting of the Shareholders of Rajahbhat Tea Company, Limited, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered office of the Company, on Thursday, the 10th January 1957, at 4-10 P.M., for the following purposes:—

1. To consider the Profit and Loss Account for the year ended the 31st December, 1955, and the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. R. H. D. Campbell who retires by rotation and who, being eligible, offers himself for re-appointment.
4. To appoint Auditors for the year ending 31st December, 1956, and to fix their remuneration.
5. To consider and, if thought fit, to pass the following Resolution:—

"That the Board of Directors be and is hereby permitted with effect from the commencement of the Companies Act, 1956, to borrow moneys from time to time for the carrying on of the business of the Company notwithstanding that the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's Bankers in the ordinary course of business) will exceed the aggregate of the paid-up capital of the Company and its free reserves, that is to say, reserves not set apart for any specific purpose."

The Share Transfer Books of the Company will be closed from 24th December 1956 to 10th January 1957, both days inclusive.

By Order of the Board,
McLEOD & CO. LTD.,
C. L. Bajoria,
Director,
Managing Agents.

3, Netaji Subhas Road,
Calcutta,
10th December, 1956.

NOTE:—1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member.

2. Payment of the proposed Dividend, if declared, will be made on or after 17th January, 1957, only to those members whose names are registered in the Books of the Company on the 10th January 1957, or to their Mandatees.

No application for Warrants will be necessary. Claims on behalf of holders of Shares on blank transfer will not be entertained.

EXPLANATORY STATEMENT

The Resolution being Item No. 5 of the above Notice is intended to provide the Board of Directors with authority to enable them to borrow moneys from time to time for the Company's business in excess of the statutory limit being the paid-up capital of the Company and its free reserves, pursuant to Section 293(1)(d) of the Companies Act, 1956.

THE EQUITABLE COAL CO LTD.

Notice is hereby given that the payment of Interest for the period from 1st July to 31st December, 1956, on the 5½% Registered Debenture Stock 1963-68 of the Company will be made to those stockholders whose names appear on the Company's Register on the 31st December, 1956 or in accordance with their instructions.

For THE EQUITABLE COAL CO., LTD.,
MACNEILL & BARRY LTD.,
A. H. Forster,
Secretary,
Managing Agents.

2, Fairlie Place,
Calcutta, 11th December, 1956.

DEJOO VALLEY COMPANY, LIMITED

NOTICE is hereby given that the 49th Annual General Meeting of the Shareholders of Dejoo Valley Company, Limited, will be held at McLeod House, No. 3, Netaji Subhas Road, Calcutta, the Registered Office of the Company, on Thursday, the 10th January, 1957, at 4-00 P.M., for the following purposes:—

1. To consider the Profit and Loss Account for the year ended the 31st December, 1955, and the Balance Sheet as at that date, and the Reports of the Directors and the Auditors.
2. To declare a Dividend.
3. To appoint a Director in place of Mr. O. N. Goenka who retires by rotation and who, being eligible, offers himself for re-appointment.
4. To appoint Auditors for the year ending 31st December, 1956, and to fix their remuneration.

The Share Transfer Books of the Company will be closed from 24th December, 1956 to 10th January, 1957, both days inclusive.

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

3, Netaji Subhas Road,
Calcutta,
10th December, 1956.

NOTE:—1. A member entitled to attend and vote at the Meeting is entitled to appoint a proxy to attend and vote in his stead. A proxy need not be a member.

2. Payment of the proposed Dividend, if declared, will be made on or after 17th January, 1957, only to those members whose names are registered in the Books of the Company on the 10th January 1957, or to their Mandatees.

No application for Warrants will be necessary. Claims on behalf of holders of Shares on blank transfer will not be entertained.

THE SALEM-ERODE ELECTRICITY DISTRIBUTION COMPANY LIMITED.

NOTICE is hereby given that the Preference Share Register of the Company will be closed from 22nd December, 1956 to 29th December, 1956, both days inclusive.

A dividend at the rate of 6½% per annum free of income-tax on the Preference share capital of the Company for the half year ended 31st December, 1956 has been declared payable on 2nd January, 1957.

OCTAVIUS STEEL & CO. LTD.
Managing Agents.

Calcutta, 10th December, 1956.

THE TINNEVELLY-TUTICORIN ELECTRIC SUPPLY CO. LTD.

The Directors have decided to recommend to the forthcoming Annual General Meeting of the Shareholders a dividend at the rate of 10% on Ordinary Shares, for the year ended 31st March, 1956 payable without deduction for income-tax payable by the Company.

OCTAVIUS STEEL & CO. LTD.
MANAGING AGENTS.

Calcutta,
5th December, 1956.

THE INDIAN IRON & STEEL CO., LTD.

At the adjourned Annual General Meeting of the Indian Iron & Steel Co., Ltd., held on Friday, the 7th December, 1956, the following resolution was passed:

"That a dividend of Rs. 1 per share without deduction of Income Tax be declared in respect of each of the Company's 51,83,708 Ordinary shares of Rs. 10 each and that such dividend (other than that retained by the Company under the agreement dated 6th December, 1952, relative to the shares held on Investment Realisation A/c.) be paid on or after the 17th December, 1956, to Ordinary shareholders whose names appear on the Company's Register on the 30th day of November, 1956, or to their mandatees."

The Shareholders added a rider to the above resolution that they wish to place on record that they passed the dividend resolution under protest and without prejudice to their case to be put forward by a representative deputation of shareholders which will shortly present itself to Government in Delhi for the purpose of fully explaining their views.

THE INDIAN IRON & STEEL CO., LTD.
MARTIN BURN LTD.
A. G. Gidley,
Secretary,
Managing Agents.

SOUTH INDIAN MARKETS

(Continued from page 1123)

immediate Russian buying are reported to be receding since Singapore rubber interest is reported to have sold big parcels on Sarawak black to Russia through the UK.

In the Alleppy market, superior old pepper was quoted at Rs 600 per candy and new crop at Rs 575 to Rs 587-8 per candy, according to quality. In the Kozhikode market. Wynaad quality was quoted at Rs 740 and the Country variety at Rs 725 per candy. In the New York market, some modest spot Malabar business was reported done at 26½ cents per pound, reflecting pressure by local sellers. Trade sources have stated that shipment market is is now on a parity with the local market with no discounting of forward months. Lampong, Malabar and Sarawak were all quoted at 26½ cents per pound, ex-dock.

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Coffee

A major Coffee Pool auction was held at Coimbatore toward the end of last week, when 939 tons were offered. The attendance was rather thin and the interest displayed by the dealers did not appear to be keen.

Following were the range of prices (per cwt):—Plantation "A" Rs 206 to Rs 212; Plantation "B" Rs 199 to Rs 203; Plantation PB Rs 220 to Rs 223; Plantation Traige Rs 190 to Rs 196; Native Cherry Rs 160 to Rs 175 and Robusta Rs 150 to Rs 155.

✱

Tobacco

It is understood that an agreement has been reached between the State Trading Corporation of India and the Tobacco Monopoly in the Soviet Union for the export of 2,000 tons of tobacco to that country. India has been successful in persuading the Tobacco Monopoly in Czechoslovakia to take 150 tons of Indian tobacco as a trial order. If the trials are successful, larger orders may be expected in 1957 and 1958. Also, the Tobacco Export Promotion Council has aroused some interest in Indian tobacco in Egypt. Some business may be expected.

BURN & COMPANY LTD

NOTICE

Notice is hereby given that the Board of Directors has sanctioned payment of the dividend on 6% and 7% Preference Shares of the Company for the half-year ending 31st December, 1956. Payment will be made on or after the 10th January, 1957, to those shareholders whose names appear on the Company's Registers on the 31st December, 1956, or in accordance with their instructions.

By Order of the Board,
MARTIN BURN LTD.,
S. N. Mukerjee,
Managing Director,
Managing Agents.

12, Mission Row,
Calcutta,
15th December, 1956.

THE DEFENCE OF STERLING

(Continued from page 1112)

important, the mere possibility of unemployment is sufficient to discourage excessive wages demands. Amidst prevailing conditions, the trade unions are not likely to press their claims too much. Most of them will be prepared to accept a relatively moderate rise. Had it not been for the difficulties caused by the Suez crisis, they would have held out for maximum demands, and would have been willing to face major strikes if employers had refused to concede their claims.

Mr Macmillan foreshadowed a further reinforcement of the credit squeeze, should this prove to be necessary. In reality, in the changed situation there is every likelihood of a decline in the volume of credit through voluntary repayments as and when the inventories are liquidated and not replaced by repeat orders.

The decline in consumer demand means a fall in imports of consumer goods. Together with the improvement of export prospects, this should accentuate the seasonal improvement of the balance of payments during the early months of 1957. Taking everything into consideration it seems safe to conclude that Mr Macmillan will be able to defend sterling against any further pressure in the new year. Apart altogether from the reinforcement of the gold reserve with the aid of dollar credits, it is likely to recover appreciably through the replenishment of sterling holdings and the improvement of the balance of payments. (Copyright)

✱

GATEWAY MARKETS

(Continued from page 1118).

been delayed this year by about a fortnight. This is attributed to the delay in the marketing of cotton, rice and groundnut.

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Oils and Oilseeds

After early irregularity, the Bombay Oilseeds market developed renewed vigour under the leadership of groundnuts. The buoyancy in the Groundnut section was attributed to persistent talk of export quota of HPS groundnuts and groundnut oil. A part of the buying was also induced by rumours of restriction in imports of coconut oil and copra. Groundnut February delivery opened at Rs 149-12 and shot up to Rs 153-4 at the close. In the ready section, bold variety continued to be quoted at the previous level. Groundnut Oil ready and deliveries closed steady with only minor changes in values.

Castorseed was inclined to show a sagging tendency although the firmness of groundnuts held extreme declines in check. Rumours of American offers in castor oil coupled with uncertainty over Government of India's proposal acted as the main dampers. Castor May delivery opened firm at Rs 159 and, after touching a low of Rs 153, recovered gradually to Rs 158-8 at the close. Castor ready lost half a point at Rs 36, while Castor Oil, commercial quality, was quoted at Rs 21-8.

Linseed and Cottonseeds sections remained generally inactive. Linseed May opened at Rs 29-7 and closed at Rs 29-14. Ready was quoted around Rs 34-12 and Linseed Oil at Rs 19-8. Cottonseed February delivery opened at Rs 87-12 and improved steadily toward the close to Rs 89-12.

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Yarn

Firm conditions continued to prevail in the Bombay Yarn market where prices of both Art Silk and Staple-Fibre yarns witnessed a sudden improvement on account of higher excise and import duties imposed on them. The announcement of the increase in the duties also gave rise to a controversy between traders and manufacturers of yarns as to who should bear the additional burden. In the absence of any agreeable settlement, some traders were reported to have refused to accept deliveries from the manufacturers.

CLIVE STREET GOSSIP

(Continued from page 1116).

namachari lays more credence on Dr Kaldor's estimate of tax evasion than on the Central Board of Revenue's refutal of such assessment, is indicated by his assertion that, if 80 per cent of the people liable to taxes paid them, the Finance Minister could increase the size of the Plan by 25 per cent.

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We suggest that Mr Jenkins has shown great and proper appreciation of the rationale underlining Government policy generally. For, even when he asks for some relief in taxation, he has admitted that some prerequisite measures will be necessary. The ACC President is also confident in the ability of the private sector to contribute fully toward the implementation of the Second Plan. While all these are points that we can welcome, it is our duty to urge that free enterprise should neither hesitate nor delay in proceeding with the development that has been allotted to it and is expected of it. There is the need for all in this country to recognise and to realise the stake that hinges on the success or otherwise of the Plan. If targets are not achieved, whether in the public sector or in the private sector, there will be no opportunity for the one to blame the other. For, by then, should the Plan fail, we may be having another Government. In this regard, in appealing for co-operative co-existence between the two sectors of activity, Mr Krishnamachari has very correctly warned: "It will not be an exaggeration to say that, if the Plan fails, the prospects of democracy in a large part of the world would perhaps be dimmed."

EAVESDROPPER

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The spot market, however, showed a steady rise in prices to about As 3 per pound in all deniers and varieties. Staple-Fibre yarn December and February deliveries shop up by more than Rs 25 per bale on the week's trading.

Conditions in the Cotton Yarn section remained, however, unchanged. As a matter of fact, some varieties showed a minor recession in prices in view of the easy trend in raw cotton. Daily offtake is reported to be limited in all yarns.

THE TINNEVELLY-TUTICORIN ELECTRIC SUPPLY COMPANY LIMITED

NOTICE is hereby given that the Preference Share Register of the Company will be closed from 22nd December, 1956 to 29th December, 1956, both days inclusive.

A dividend at the rate of 6½% per annum free of income-tax on the Preference share capital of the Company for the half year ended 31st December, 1956 has been declared payable on 2nd January 1957.

OCTAVIUS STEEL & CO. LTD.
Managing Agents.

Calcutta, 10th December, 1956.

KRISHNABEHARI TEA COMPANY, LTD.

Notice is hereby given that the Twentieth Ordinary General Meeting of the Share-holders of Krishnabehari Tea Company Limited will be held at the Registered Office of the Company No. 161/1, Mahatma Gandhi Road, Calcutta on Friday, the 21st December, 1956 at 3 P.M. (sharp).

AGENDA:—

1. To receive and approve the Report of the Directors for the year ended 31st December 1955.
2. To receive and approve the Audited Accounts of the Company for the year ended 31st December 1955.
3. To declare a dividend.
4. To elect Directors.
5. To elect Auditors and to fix their remuneration.
6. To transact any other business that may be brought before the meeting.

The Share Transfer Register of the Company will remain closed from 14th December to 21st December 1956, both days inclusive.

By Order of the Board of
Directors,
BIHARILAL LAHOTY,
Managing Director.

Calcutta, the 16th November 1956.

Note: A member entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and vote in his stead and that the proxy need not be a member.

WORLD OF FINANCE

(Continued from page 1111)

compared with the rise in the previous week of Rs 5.20 crores.

Finally, Investments are marked up by Rs 0.58 crores at Rs 60.19 crores. After transfer of Rs 10 crores of Foreign Securities from the Issue Department, Balances Held Abroad in the Banking Department show a rise of Rs 11.72 crores; and this is the first time in recent months when a rise has been registered under this head.

The return of the State Bank for December 7 reveals that, despite the demand for month-early disbursements, the impact on deposits has been negligible. Deposits show a small decline of Rs 0.43 crores to Rs 234.47 crores. But, in order to meet the heightened pressure for advances, the State Bank has had to increase its borrowings from the Reserve Bank by Rs 3.52 crores to Rs 5.75 crores. Cash balances are slightly higher. Advances have marked a rise of Rs 3.52 crores; and bills purchased and discounted, as part of the portfolio, have touched a new high at Rs 40.47 crores with a rise of Rs 0.62 crores.

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In the week ended November 30, deposits of Scheduled Banks rose by Rs 4.27 crores to Rs 1109.82 crores. While borrowings from the State Bank are higher by Rs 0.86 crores at Rs 10.48 crores, those from the Reserve Bank have declined by 2.74 crores to Rs 54.67 crores. Cash balances are unchanged, although money at call records a sharp fall of Rs 3.14 crores to Rs 15.16 crores. Advances have risen smartly by Rs 3.22 crores to Rs 597.06 crores. Inland bills show a decline for the first time since the week ended October 26, but it is a nominal one of Rs 0.58 crores. Foreign bills, on the other hand, have risen by Rs 1.39 crores to a new peak of Rs 52.83 crores. In the result, the total of advances has, during the week, gone up by Rs 4.03 crores to Rs 766.33 crores.

The statement of the State Bank of India for the week ended 7th December reaveals a slight decline in deposits to Rs 234.47 crores from Rs 234.89 crores in the previous week. Borrowings from other banks have moved up again from Rs 2.23 crores to Rs 5.75 crores, while other liabilities, including inter-office adjustments, are shown at Rs 9.29 crores against Rs 8.60 crores.

On the assets side, cash balances are lower by Rs 0.55 crores at Rs 16.08 crores, while Investments are higher by Rs 0.26 crores at Rs 106.88 crores. Advances have risen by Rs 3.52 crores to Rs 132.63 crores—"Loans, Cash Credits and Overdrafts" accounting for a rise of Rs 2.90 crores and "Bills Discounted and Purchased" for Rs 0.62 crores.

+

According to the returns of the Scheduled Banks for the week ended November 30, both Demand and Time Liabilities have risen—the former by Rs 3.88 crores to Rs 650.91 crores and the latter by Rs 0.39 crores to Rs 458.91 crores. Borrowings from the State Bank have risen by Rs 0.86 crores to Rs 10.48 crores, while those from the Reserve Bank have declined by Rs 2.74 crores to Rs 54.67 crores. Cash and balances with the Reserve Bank, and Investments show only a little change at Rs 86.73 crores and Rs 365.46 crores against Rs 86.69 crores and Rs 365.50 crores respectively. Advances are shown at Rs 597.06 crores against Rs 593.84 crores; Inland Bills at Rs 116.44 crores against Rs 117.62 crores and Foreign Bills at Rs 52.83 crores against Rs 51.44 crores. Money at call and short notice stands at Rs 15.16 crores against Rs 18.30 crores.

THE UNITED PROVINCES ELECTRIC SUPPLY CO. LTD.

NOTICE is hereby given that an Annual General Meeting within the meaning of the Companies Act, 1956 (being the Eighteith Ordinary General Meeting of the Company) of the abovenamed Company will be held at its Registered Office No. 12, Mission Row, Calcutta, on Thursday the 10th January, 1957, at 11 a.m. for the following purposes:—

1. To receive and adopt the Audited Accounts for the year ended 31st March 1956, and the Directors' and the Auditors' Reports thereon.
2. To declare a Dividend.
3. To appoint Directors in place of those retiring. And, in this connection, Special Notice as required by Sections 261 and 281 of the Companies Act, 1956, is hereby given that at the meeting the following resolution will be proposed as a Special Resolution namely:—

   "That Mr. P. N. Banerjee, who is an associate of the Managing Agents of the Company and who has attained the age of 73 years, be and is hereby reappointed a Director of the Company, and that the age limit prescribed by Section 280 of the Companies Act, shall not apply to him."
4. To appoint Auditors and fix their remuneration.

The Register of ordinary shareholders of the Company and the Transfer Books will be closed from the 4th January, 1957, to the 10th January, 1957, both days inclusive.

A member entitled to attend and vote at the meeting is entitled to appoint a Proxy, who need not be a member, to attend, and on a poll, to vote instead of himself.

By Order of the Board,
MARTIN BURN LTD.,
S. N. Mukerjee,
Managing Director,
Managing Agents.

12, Mission Row,
Calcutta 1.
The 15th December, 1956.

THE CHUNDEECHERRA TEA COMPANY, LIMITED,

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Saturday, the 29th day of December, 1956, at 12-15 p.m., for the following purposes:—

(1) To receive and adopt the Director's Report and the audited Accounts for the year ended 31st December, 1955.
(2) To elect a Director in place of the retiring Director.
(3) To elect Auditors for the ensuing year, and to fix their remuneration.

And as special Business:—

(4) To consider and if thought fit to pass the following resolution, namely:—

"That the Books, Registers and other documents required to be kept by the Company and referred to in Sections 49, 144, 163, 196, 301, 304, 307 and 372 of the Companies Act, 1956, shall be available for inspection at the Registered Office of the Company, by the persons respectively referred to in those Sections as being entitled to inspection, between the hours of 10 a.m. and 12 noon on each business day, upon twenty-four hours' written notice of intention to inspect, such notice indicating what books, documents and registers are intended to be inspected."

The Share Transfer Book of the Company will be closed from 22nd December, 1956, to 29th December, 1956, both days inclusive.

OCTAVIUS STEEL & CO. LTD.
A. H. GALLOWAY,
Managing Director,
Managing Agents.

Calcutta,
7th December, 1956.

NOTE:—A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself and the proxy need not be a member.

EXPLANATORY STATEMENT

With reference to the resolution relating to inspection of Books, Registers and other documents, referred to in the accompanying notice, the Companies Act, 1956, provides that the Company may impose reasonable restrictions on such inspection but so that not less than two hours in each day are allowed for inspection, and the resolution is being moved in order to comply accordingly with the Act.

Government of India Treasury Bills:

During the week ended the 7th December 1956 Government of India Treasury Bills for Rs 32,57,50,000 were sold in favour of the Reserve Bank of India.

THE LOOBAH CO., LIMITED

The Annual Ordinary General Meeting of the Shareholders will be held at the Registered Office of the Company, No. 14, Old Court House Street, Calcutta, on Saturday, the 29th day of December, 1956, at 12-5 p.m., for the following purposes:—

(1) To receive and adopt the Director's Report and the audited Accounts for the year ended 31st December, 1955.
(2) To elect a Director in place of the retiring Director.
(3) To elect Auditors for the ensuing year, and to fix their remuneration.

And as special Business:—

(4) To consider and if thought fit to pass the following resolution, namely:—

"That the Books, Registers and other documents required to be kept by the Company and referred to in Sections 49, 144, 163, 196, 301, 304, 307 and 372 of the Companies Act, 1956, shall be available for inspection at the Registered Office of the Company, by the persons respectively referred to in those Sections as being entitled to inspection, between the hours of 10 a.m. and 12 noon on each business day, upon twenty-four hours' written notice of intention to inspect, such notice indicating what books, documents and registers are intended to be inspected."

The Share Transfer Book of the Company will be closed from 22nd December, 1956, to 29th December, 1956, both days inclusive.

OCTAVIUS STEEL & CO. LTD.
A. H. GALLOWAY,
Managing Director,
Managing Agents.

Calcutta,
7th December, 1956.

NOTE:—A member of the Company entitled to attend and vote at the meeting is entitled to appoint a proxy to attend and on a poll to vote instead of himself and the proxy need not be a member.

EXPLANATORY STATEMENT

With reference to the resolution relating to inspection of Books, Registers and other documents, referred to in the accompanying notice, the Companies Act, 1956, provides that the Company may impose reasonable restrictions on such inspection but so that not less than two hours in each day are allowed for inspection, and the resolution is being moved in order to comply accordingly with the Act.

Stock Exchanges

LANDSLIDE IN VALUES

Watch-Dog Writes:

A FEELING of panic continues to prevail in stock markets. With confidence already shattered by the supplementary Budget, the Finance Minister's warning regarding the possibility of further taxation caused a sharp decline in prices on a wide front.

There is still a lack of confidence in view of apprehensions about Government's monetary and fiscal policies, while, on the other hand, the encouraging corporate reports and hopes of many leading companies issuing bonus shares in the coming months, have been providing a buffer to absorb the shock.

Equities on the local Stock Exchange recorded an all-round decline in prices due to renewed selling pressure.

Sentiment on the Bombay Stock Exchange remained depressed. Despite wide-spread losses, short-covering helped most scrips to improve slightly from the lowest levels.

The trading pattern in all sections of the Madras Stock Exchange portrayed lack of any investment interest.

Although conditions on the London Stock Exchange were rather irregular, the undertone remained satisfactory.

Wall Street closed heavy at or around the week's lows with a fairly broad front of losses ranging mostly to a point or more.

*

Calcutta

Calcutta, Friday.

IN general, the week under review was the most anxious on the local Stock Exchange for a long time past. After prices had tumbled down as a result of nervousness which the supplementary Budget brought in its train, a rallying endeavour was made early in the week on hopes that the tax proposals on dividends would induce many joint stock enterprises to issue bonus shares. This was, however, short-lived and prices again suffered a sharp setback on renewed selling pressure following the Finance Minister's speech in Parliament with regard to the possibility of further taxation.

With the result, even the best shares, which were the most marketable, suffered the worst. Mere enquiry without any selling orders was at times sufficient to put prices down.

On the whole, the market lacked confidence in view of various fears entertained with regard to the Government's monetary and fiscal policies. The closing tone was on a weak note.

The Giltedged market continued to rule quitely steady and sentiment was further helped by the entry of the State Bank of India as a buyer. 3 per cent 1986 Conversion Loan opened at Rs 72-14 and, after improving at one time to Rs 73-8, finished the week at Rs 73.

Bank shares ruled quiet, reflecting the increased control on banking companies by the Government.

Despite steadier advices from the jute goods market, Jute shares continued to be neglected. Brokers reported that sales in some cases had to be effected at even sacrifice prices in the absence of any buyer. Howrah were marked down further to Rs 20 from Rs 21-4; National to Rs 19-14 from Rs 21-4; Hooghly to Rs 19-15 from Rs 20-1; Bally to Rs 150 from Rs 154 and Nuddea to Rs 29-8 from Rs 30-12.

Except Burrakur which continued to receive speculative support at every decline in prices, little interest was shown in the Coal section. Burrakur, after opening at Rs 21-10 and being marked upto Rs 22-5, receded toward the close to Rs 21-8 on profit-taking. Bengal lost another three points at Rs 446, while New Beerbhoom came in for business, after a long time, at Rs 16 against Rs 19-12. Centralr India, after touching a low of Rs 6-5 from Rs 6-15, recovered to Rs 7.

Despite better advices from the cloth and piecegoods markets, Textiles continued to lack support and price movements were rather irregular. Kesoram changed hands at Rs 15-11 to Rs 16-2, while Dunbar were in offer at Rs 205 against Rs 249. New Victoria moved narrowly between Rs 1-13 and Rs 1-15.

Tea shares were no exception to the general trend of the market and prices developed a slightly easier tendency due to general profit-taking. But a general belief, that the outlook for the industry continued to be better in view of the firmer prices still ruling in London auctions, imparted fresh strength to selected scrips. Prominent amongst these were Banarhat having support upto Rs 322 from Rs 319; Tellapara upto Rs 217 from Rs 214 and Tezpore upto Rs 23-8 from Rs 23. Baghmari, however, eased off to Rs 25-4 from Rs 25-8; Bishnauth new to Rs 20-14 from Rs 21-4; Dhelakhat to Rs 20-8 from Rs 22-6 and Hasimara at Rs 30-12 from Rs 31-2. Brooke Bond were nearly maintained at Rs 20-2.

Except Dharbhanga which met with some support upto Rs 20-14 from special quarters, little or no interest was shown in the Sugar section. Ramnugger Cane was cheaper by about As 8 at Rs 24-9 and Balrampour by As 4 at Rs 5-11.

Price movements in the Engineering were mostly influenced by the speculative activity in Indian Irons. Indian Irons, after opening lower at Rs 30-9, receded further to Rs 29-3 on renewed selling pressure, to finish the week better at Rs 29-9 on short-covering. In sympathy, TEXMACO were marked down to Rs 19-14 from Rs 21-5; Richardson to Rs 22 from Rs 23-8; Jessop to Rs 29 from Rs 31-4 and Burn & Company to Rs 322 from Rs 328. Braithwaite were, however, almost maintained at Rs 26-2.

Miscellaneous issues followed the general trend of the market. Orient Paper, which were marked up further to Rs 34-13 from 34-6 early in the week on persistent rumours of a bonus issue, receded towards the close to Rs 32-12 on profit-taking. Titaghur, however, met with good support, changing hands at Rs 37-7 to Rs 37-10. Shree Gopal lost As 4 at Rs 16 with India Pulp maintained at Rs 22-12.

Among other scrips, Indian Copper, after being taken upto Rs 3-11 from Rs 3-9, eased off again at the close to Rs 3-6. Similarly, India Steamship turned quiet at Rs 9-3 against Rs 9-10 and BIC at Rs 9-2 against Rs 9-11. BBP shed another four annas at Rs 2-15. Rohtas were pushed down to Rs 18-8 from Rs 19-9 following the news of the appointment of a Commission of Enquiry into Dalmia-Jain group of companies. Dunlop were offered at Rs 26 against Rs 26-9; Jardine Henderson at Rs 90-8 against Rs 95; National Carbon at Rs 25-15 against Rs 26-14; Indian Alrminium at Rs 15-4 against Rs 16 and Martin Burns at Rs 23-6 against Rs 24-5. Metal Box were a steady feature at Rs 27-8 and so also Alkali Chemicals at Rs 18-14.

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GATEWAY GOSSIP

(Continued from page 1117)

Great Eastern's Chairman has pointed out that the company has taken the initiative in trying to arrange the release of the mothball Liberty ships; and, in this light, he states that out of the 12 Liberties proposed to be released to India, the Great Eastern "can legitimately claim an allotment of six Liberties for our coastal fleet." Great Eastern is prepared and is in a position "to finance up to 50 per cent of the cost of these ships from its own resources."

The last important point made by Mr Bhiwandiwalla relates to port facilities and dock labour. The former are woefully inadequate and the latter is just in the process of improving the quantum of co-operation that it extends. He calls upon the Government to accord "topmost priority to the improvement and expansion of dock facilities" and he trusts that "increasing co-operation between employers and dock labour will improve the turnround of ships and will enable them to carry more efficiently the increased overseas and coastal traffic."

*

WORLD OVERSEAS

(Continued from page 1114)

compared with less than 50 dollars in 1947.

Now that the results of the national elections of November 6 are all in, it is evident that the American people continue to want public works and other improvements —even if they have to pay for them higher taxes. The election returns show that voters in all parts of the United States approved some $12,400 million of a record-breaking $2,700 million of state country and municipal borrowing proposals for new facilities. In the United States, state and local government has primary responsibility for a substantial portion of such public projects as schools, housing, hospitals and highways when state or municipal governments want to borrow funds to finance such projects.

Through special bond issues, the proposals usually are first submitted to the voters for approval paying for the projects nearly always entails higher taxes—a burden which the voters apparently are willing to shoulder. Leading the 1956 borrowing parade among the states is California, which asked and received voter approval for $800 million in new bond issues. It is followed by New York, with $500 million. Kentucky bond issues include Baltimore, Maryland; Cincinnati, Ohio; and Wichita, Kansas. A look at the purposes for which bond issues were approved on November 6 shows that the voters attach a high degree of importance to such essential facilities as schools, hospitals and highways. Judging from the proposals defeated, they seem to care less for such things as Convention Halls. There was a noticeably sharp increase this year in bond issues for schools and hospitals. The largest amounts approved by the voters are to go for educational facilities. In California alone, for instance, the city of San Francisco approved a $27 million issue for school construction, as did San Diego. Fresno approved an $11.8 million school bond issue. Even such small cities of Shasta and Larkspur approved issues of $3 million and $1.1 million, respectively. Voters in the state of Alabama approved $6 million of new bonds for hospitals. Among others, dade county, in the state of Florida, voted $10 million for this purpose, and St. Claire County, in Illinois, one million dollars. Looming large in the new bond total this year are issues to support highway construction, such as the $500 million, approved by voters in New York State, and the $100 million in Kentucky, and also water, sewerage, flood and drainage control projects, street improvements, and similar services only time will tell what all these new issues will mean to the bond market. Already borrowing costs have been rising and yields on state and municipal bonds have been climbing. With money tight, dealers appear concerned about the possibility of still higher yields in the months to come. This would mean lower prices for the bonds themselves.

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NORTH INDIAN MARKETS

(Continued from page 1121)

continued ban on imports. Good lots of the Punjab Pissi quality fetched Rs 200 to Rs 215 per candy.

In the Coarse grains section, Bajra tended to ease with a distinct improvement in the inflow of the new crop. Superior lots from Uttar Pradesh ruled firm.

Jowar prices were steady with the Sholapur quality fetching Rs 190 to Rs 195 per candy. There was a slight improvement in the supply position.

*

Shellac

The Calcutta Shellac market ruled quiet during the past week. Pure TN Shellac was quoted around Rs 111 per maund. Shipments, during December till the 8th, were 5,617 packages.

It was another dull week on the London market with prices showing further declines from previous week's levels, December delivery shellac being quoted at 330 shillings. November exports from India promise to be better than October which, in turn, were above September. Figures are:—September 23,402 packages; October 32,714 packages and November (up to the 21st) 27,582 packages. Supplies are adequate except for a few special lines.

THE HOWRAH AMTA LIGHT RAILWAY CO. LTD.

NOTICE is hereby given that the Board of Directors has sanctioned payment of dividend on 5% Cumulative Preference Share Capital of the Company for the half-year ending 31st December, 1956. Payment will be made on or after 1st January, 1957 to those Preference Shareholders whose names appear on the Company's Register on the 31st December, 1956 or to their mandatees.

By Order of the Board,
MARTIN BURN LTD.,
S. N. Mukerjee,
Managing Director,
Managing Agents.

Calcutta,
The 15th December, 1956.

Company Reports

McLEOD & COMPANY, LIMITED.

Secretary Mr. C. Hockley.

Year ended Dec.	1955 Rs.	1954 Rs.	1953 Rs.
Agency Commn., etc. (tons) ...	27,91,001	35,06,840	27,63,154
Interest & Dividends (tons) ..	23,14,067	8,44,652	1,30,320
Sales ..	147,97,632	244,64,021	201,99,255
Stocks ...	9,34,478	10,93,002	23,30,159
Net profit ..	32,70,147	25,77,115*	17,15,267†
Taxation ...	10,00,000	9,20,000	5,47,000
Depreciation ...	78,247	72,613	1,12,416
Reserve Fund ...	3,50,000	3,13,754	2,00,000
Other Funds ..	5,35,000	2,00,000	2,00,000
Div. Amount Ordy.	9,00,000	6,80,000	4,00,000
Div Amount Pref.	2,50,000	2,50,000	2,50,000
Div. Amount Defd.	87,500	60,000	25,000
Carry Forward ...	2,57,234	1,87,834	1,07,086
Div. % Ordy. ..	22½	17	10
Div. % Pref. ..	5	5	5
Div. % 2nd Pref. ..	5	5	5
Div. % Defd. ...	17½	12	5

(Annual General Meeting on 24-12-56. Books closed from 10-12-56 to 24-12-56).

*Includes Rs 60,448 being Post-war Refund of E.P.T.

†Includes Rs 1,53,577 being Post-war Refund of E.P.T.

Capital:—Authorised Rs 115,00,000. Issued and Subscribed Rs 95,00,000 in 10,000—5 per cent Taxable Cum. First Pref. shares of Rs 100 each; 40,000—5 per cent Second Cum. Pref. shares of Rs 100 each; 40,000 ordinary shares of Rs 100 each and 50,000 Deferred shares of Rs 10 each, all fully paid.

Synopsis of balance sheet as on December

Liabilities.	1955 Rs.	1954 Rs.	1953 Rs.
Capital Paid-up:			
(i) Pref. ...	50,00,000	50,00,000	50,00,000
(ii) Ordy. ..	40,00,000	40,00,000	40,00,000
(iii) Defd. ..	5,00,000	5,00,000	5,00,000
Convertible Notes ...	45,00,000	45,00,000	45,00,000
Reserve Fund ..	51,00,000	47,50,000	42,00,000
Other Funds ...	29,86,900	24,51,900	24,88,146
Taxation Reserve ..	16,01,192	14,88,580	10,39,833
Loans ...	92,04,814	71,94,654	96,71,119
Debts ...	45,11,571	28,03,689	33,79,055
Carry Forward ...	2,57,234	1,87,834	1,07,086
Total ..	376,61,711	328,77,657	348,85,239
G. Block ...	26,14,492	25,16,760	25,22,837
Depreciation ..	8,68,240	7,97,301	7,33,942
Block (net) ...	17,46,252	17,19,459	17,88,895
Goodwill Exp. ..	20,00,000	20,00,000	20,00,000
Stocks ...	9,34,478	10,93,002	23,30,159
Outstandings ...	46,69,243	37,24,268	59,37,977
Mis. Deposits and Advances ...	7,60,099	9,46,798	7,46,541
Investments (Genl.)	272,51,941	233,56,465	214,66,302
EPT Deposits ..	..	..	2,36,246
Cash ...	2,99,698	37,865	3,79,119
Total ..	376,61,711	328,77,657	348,85,239
Liq. Assets ...	339,15,459	291,58,198	310,96,344

ALUMINIUM CORPORATION OF INDIA LIMITED.

Mg. Agents:—M/s. J. K. Industries (Private), Ltd.

Year ended March.	1956 Rs.	1955 Rs.	1954 Rs.
Sales ...	90,90,208	72,87,824	66,60,848
Stocks ...	23,01,468	22,95,704	25,58,763
Net profit ...	25,37,986	12,99,894	7,51,506
Depreciation ..	7,16,869	7,17,670	5,11,939
Reserve Fund ...	4,00,000	2,00,000	..
Div. Amount Ordy.	2,37,500	..	..
Div. Amount Pref.	11,00,000	4,40,000	2,20,000
Carry Forward ...	1,16,199	32,582	90,558
Div. % Ordy. ...	5	Nil	Nil
Div. % Pref. ...	30*	12†	8‡
Div. % 2nd Pref. ..	25*	10†	5‡

*Dividend for five years from 1-4-1951 to 31-3-1956 at 6 per cent and 5 per cent per annum respectively. The payment of this dividend will be partly in specie in the form of ordinary shares of Rs 10 each after making them fully paid by capitalising Rs 10 lakhs to be issued at par in close proportion to the arrears of dividend due to each shareholder subject to sanction from the controller of Capital Issues, and the balance of Rs 1 lakh to be paid in cash.

†Arrears of dividend for two years from 1-4-1949 to 31-3-1951.

‡Arrears of dividend for the year ended 31-3-1949. (Annual General Meeting on 27-12-1956 at 4-30 p.m.

Books closed from 14-12-1956 to 27-12-1956).

Capital:—Authorised Rs 150,00,000. Issued Rs 100,00,000. Subscribed Rs 90,00,000 in 20,000—6 per cent cum. pref. shares of Rs 100 each; 20,006—5 per cent Redeem. cum. pref. shares of Rs 100 each; 4,75,000 ordinary shares of Rs 10 each and 1,00,000 Deferred shares of Rs 2-8 each, all fully paid.

Synopsis of balance sheet as on March.

Liabilities.	1956 Rs.	1955 Rs.	1954 Rs.
Capital Paid-up:			
(i) Pref. ..	40,00,000	40,00,000	40,00,000
(ii) Ordy. ...	47,50,000	47,50,000	47,50,000
Deferred ..	2,50,000	2,50,000	2,50,000
Debentures ..	60,00,000	67,50,000	75,00,000
Capital Reserve ...	173,82,596	..	...
Reserve Fund ...	21,00,000	17,00,000	15,00,000
Depre'cn Fund ..	72,00,000	65,00,000	58,00,000
Loans ..	80,701	80,701	80,701
Debts ...	28,17,553	17,59,878	15,02,772
Carry Forward ..	1,16,199	32,582	90,558
Total ...	446,97,009	258,23,161	254,74,031
Assets.			
Block (G) ...	373,51,606	196,03,534	188,51,362
Stores ...	15,12,123	17,09,068	17,07,022
Stocks ...	23,01,468	22,95,704	26,58,763
Outstandings ..	10,71,696	10,00,285	10,24,197
Mis. Deposits and Advances ..	3,21,675	1,14,730	4,07,884
Investments (Genl.)	17,741	..	..
Do. (Others)	5,11,730	5,01,899	4,28,090
Deposits in Banks ...	15,00,000	4,00,000	2,00,000
Cash ...	1,08,970	1,97,941	1,96,713
Total ...	446,97,009	258,23,161	254,74,031
Liq. Assets ...	73,45,403	62,19,627	66,22,669

BISRA STONE LIME COMPANY, LIMITED.

Mg. Agents:—M/s. Bird & Co. (Private), Ltd.

Half-year ended	31-3-56 Rs.	30-9-55 Rs.	31-3-55 Rs.
Sales ...	34,35,053	36,70,951	33,21,165
Stocks ..	2,22,856	2,05,556	3,88,084
Net profit ..	6,03,045	8,33,181*	4,08,397
Taxation ..	2,25,000	3,82,243†	1,30,000
Depreciation ...	43,855	41,405	49,175
Res. for Tax Contingencies ...	23,000	16,000	20,000
Development Rebate	3,200	...	...
Other Funds ...	2,25,000	2,90,486	1,42,383
Div Amount Ordy.	87,500	87,500	87,500
Carry Forward ..	20,179	24,689	9,142
Div. % Ordy. ..	8‡	8‡	8‡

(Half-yearly General Meeting on 28-12-1956 at 10-30 a.m.

Books closed from 14-12-1956 to 28-12-1956).

*After transferring Rs 1,12,243 from Capital Reserve and Rs 20,000 from provision for leave wages no longer required.

†Includes Rs 1,12,243, the corresponding amount transferred from Capital Reserve to Profit and Loss Account, being income-tax and super-tax paid on the net proceeds of Rs 2,25,803 arising from sub-lease of Langiberna properties credited to Capital Reserve and against which an appeal has been Lodged.

Capital:—Authorised Rs 15,00,000. Issued and Subscribed Rs 10,00,000 in 1,00,000 ordinary shares of Rs 10 each, fully paid.

Synopsis of balance sheet as on

Liabilities.	31-3-56 Rs.	30-9-55 Rs.	31-3-55 Rs.
Capital Paid-up ...	10,00,000	10,00,000	10,00,000
Capital Reserve ..	1,13,560	1,13,560	2,25,803
Reserve Fund ...	2,33,457	2,33,339	2,33,199
Other Funds ...	11,23,225	10,23,861	7,79,723
Revaluation of Fixed Assets ...	12,83,000	12,83,000	12,83,000
Taxation Reserve ...	2,80,915	5,67,801	1,23,541
Debts ...	16,53,051	13,00,828	12,13,686
Carry Forward ..	20,179	24,689	9,142
Total ...	57,07,387	54,47,068	48,59,044

Assets.	31-3-56 Rs.	30-9-55 Rs.	31-3-55 Rs.
G. Block ..	59,67,645	57,72,897	57,20,295
Depreciation ...	33,98,577	33,59,142	33,28,355
Block (net) ...	25,69,068	24,13,755	23,91,940
Cap. Exp. in Progress	26,292	99,521	75,668
Stores ...	6,67,337	6,62,437	6,81,769
Stocks ...	2,22,856	2,05,556	3,88,084
Outstandings ..	16,99,832	15,40,626	9,62,900
Mis. Deposits and Advances ..	96,214	44,644	48,922
Investments (Genl.)	3,001	2,813	13,051
Deposits in Banks ...	3,00,000	3,00,000	...
Cash ...	1,22,787	1,77,716	2,96,713
Total ...	57,07,387	54,47,068	48,59,044
Liq. Assets ...	31,12,027	29,33,792	23,91,439

TATA LOCOMOTIVE AND ENGINEERING COMPANY, LIMITED.

Mg. Agents:—Tata Industries (Private) Ltd.

Year ended March	1956 Rs.	1955 Rs.	1954 Rs.
Sales ...	1198,06,426	410,65,102	230,86,705
Net profit ...	230,21,297	35,03,303	100,19,690
Taxation ..	32,00,000	..	...
Depreciation ...	105,48,000	35,00,000	96,84,000
Reserve Fund ..	18,00,000	...	3,00,000
Development Rebate	14,93,355	...	...
Div. Amount Ordy.	25,84,636	...	...
Div. Amount Pref.	33,15,677	...	...
Carry Forward ..	1,29,979	50,350	47,047
Div. % Ordy.	6	nil	nil
Div. % Pref. ...	5	nil	nil

(Annual General Meeting on 28-12-56 at 4-30 p.m. Books closed from 12-12-56 to 31-12-56).

Capital:—Authorised, Issued and Subscribed Rs 700,00,000. Paid-up Rs 650,00,000 in 2,00,000—5 per cent cum. pref. shares of Rs 100 each, 4,20,000 ordy. shares of Rs 100 each and 80,000 ordy. shares of Rs 100 paid-up at Rs 37-8 each, fully paid.

Synopsis of balance sheet as on June

Liabilities	1956 Rs.	1955 Rs.	1954 Rs.
Capital Paid-up:			
(i) Pref. ..	200,00,000	200,00,000	200,00,000
(ii) Ordy. ...	450,00,000	418,72,400	300,00,000
Capital Suspense ...	8,11,798	8,12,442	...
Debentures ...	299,88,000	150,00,000	150,00,000
Capital Reserve ...	29,714	29,714	29,714
Reserve Fund ...	43,50,000	25,50,000	25,50,000
Other Funds ..	14,93,355	...	...
Depre'cn. Fund ...	406,32,996	302,96,446	270,39,384
Taxation Reserve ...	32,99,238	99,238	1,25,132
Loans ...	512,21,949	330,73,649	259,06,769
Debts ...	391,56,870	287,49,853	345,98,399
Carry Forward ..	1,29,979	50,350	47,047
Total ...	2361,73,899	1725,34,122	1552,96,445
Assets			
Block G. ..	997,45,361	783,56,426	725,06,053
Loco Develop. A/c.	4,70,424	98,18,312	188,36,117
Works in progress ..	137,24,982	183,10,990	214,08,648
Stores ...	613,37,890	290,48,484	238,72,219
Stocks ...	131,97,411	82,36,005	84,86,874
Outstandings ...	397,90,295	201,74,762	88,04,037
Mis. Deposits and Advances	55,55,323	41,14,170	12,35,493
Investments (Genl.)	2,23,992	11,877	11,750
Do. (Others)	27,474	27,474	38,863
Cash ...	21,90,740	44,37,622	90,281
Total ...	2361,73,899	1725,34,122	1552,96,445

CENTRAL INDIA SPINNING, WEAVING & MANFG. COMPANY, LIMITED.

Mg. Agents:—Tata Industries (Private), Ltd.

Year ended June	1956 Rs.	1955 Rs.	1954 Rs.
Sales ..	227,55,729	289,00,649	251,01,543
Stocks ...	34,52,707	34,49,921	115,53,542
Net profit ...	3,37,631*	2,39,532	4,756
Depreciation ...	5,00,000	2,00,000	...
Reserve Fund ...	28,119	...	...
Other Funds ...	...	50,000	...
Div. Amount Ordy.	...	1,40,000†	93,750†
Div. Amount Pref.	2,50,000§	2,50,000	2,50,000§
Carry Forward ..	18,215	3,703	14,071
Div. % Ordy. ...	nil	3	3
Div. % Pref. ...	5	5	5

(Annual General Meeting on 24-12-56 at 4-30 p.m.

Books closed from 30-11-56 to 28-12-56).

*After transferring Rs 5,00,000 from Rehabilitation of Building and Machinery Fund.

†After transferring Rs 12,56,384 from Reserve Fund.

‡Dividends paid out of Dividend Equalisation Fund.

Capital:—Authorised, Issued and Subscribed Rs 96,87,500 in 10,000—5 per cent cum. pref. shares of Rs 500 each and 46,875 ordy. shares of Rs 100 each, both fully paid.

Synopsis of balance sheet as on June

Liabilities	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ...	50,00,000	50,00,000	50,00,000
(ii) Ordy. ...	46,87,500	46,87,500	46,87,500
Reserve Fund ..	35,25,000	34,44,827	35,00,000
Other Funds ...	10,87,622	18,37,622	26,78,247
Taxation Reserve ..	35,511	53,508	40,946
Loans ...	107,58,274	153,45,104	197,51,231
Debts ..	19,46,335	30,13,227	24,82,870
Carry Forward ...	13,215	3,703	14,071
Total ...	270,53,457	333,85,581	381,54,865
Assets			
G. Block ...	256,83,371	248,18,409	234,42,659
Depreciation ..	162,61,554	158,09,833	151,56,858
Block (net) ...	88,21,517	90,08,576	82,85,801
Cap. Exp. in progress	4,43,103	1,45,290	1,89,641
Stores ..	28,11,099	28,86,999	39,58,038
Stocks ...	104,87,560	164,09,402	207,92,510
Outstandings ..	5,81,816	7,99,409	5,42,620
Mis. Deposits and Advances ...	3,19,953	5,16,525	7,73,600
Investments (Genl.)	33,75,783	33,24,229	33,44,373
Cash ...	2,12,326	2,95,160	2,68,282
Total ...	270,53,457	333,85,581	381,54,865
Liq. Assets ...	177,88,837	242,31,715	296,79,423

AGRA ELECTRIC SUPPLY COMPANY, LIMITED.

Mg. Agents:—M/s. Martin Burn Ltd.

Half-year ended	31-3-56	30-9-55	31-3-55
	Rs.	Rs.	Rs.
Units Sold ...	142,38,204	148,29,534	118,85,291
Revenue ...	18,03,229	17,42,371	16,51,759
Net profit ..	6,88,441*	3,47,606	5,39,823
Taxation ..	1,85,000	92,000	1,19,000
Depreciation ...	88,555	88,898	81,280
Reserve Fund ...	95,000	16,030	...
Res. for Defd. Taxation ...	...	...	5,900
Other Funds ..	2,16,917	51,500	2,35,323
Div. Amount Ordy.	99,980	99,980	99,980
Carry Forward ..	49,073	46,084	46,886
Div. % Ordy. ...	5	5	5

(Half-yearly General Meeting on 26-12-1956 at 11 a.m. Books closed from 20-12-1956 to 26-12-1956).

After writing back Rs 1,60,000 from provision made under Clause II (1) of the Sixth Schedule and Rs 42,800 from Deferred Income-tax Liability.

Capital:—Authorised, Issued and Subscribed Rs 19,99,600 in 19,996 ordinary shares of Rs 100 each, fully paid.

Synopsis of balance sheet as on

Liabilities.	31-3-56	30-9-55	31-3-55
	Rs.	Rs.	Rs.
Capital Paid-up ..	19,99,600	19,99,600	19,99,600
Debentures ...	10,00,000	10,00,000	10,00,000
Reserve Fund ..	15,60,000	14,65,000	4,28,970
Other Funds ...	19,98,996	18,17,793	27,92,893
Taxation Reserve ...	3,31,492	3,10,513	1,92,313
Loans ..	12,00,000	..	...
Debts ...	30,59,635	24,24,082	22,52,161
Carry Forward ..	49,073	46,084	46,886
Total ...	111,98,796	90,63,072	87,12,823
Assets.			
G. Block ...	77,62,266	77,17,714	75,73,270
Depreciation ...	29,46,075	29,94,487	29,07,333
Block (net) ...	48,16,191	47,23,227	46,65,937
Deb. Issue Exp. ...	36,215	37,280	38,345
Cap. Exp. in Progress	7,92,938	8,833	1,38,638
Stores ...	10,14,784	9,53,717	9,60,840
Outstandings ..	7,25,121	6,70,418	5,84,909
Mis. Deposits and Advances	1,96,941	3,80,833	3,19,619
Investments (Genl.)	11,60,691	11,60,691	11,60,691
Do. (Others)	2,06,086	1,83,416	1,63,516
Cash ..	22,49,829	9,44,657	6,80,328
Total ...	111,98,796	90,63,072	87,12,823
Liq. Assets ...	55,53,452	42,93,732	38,69,905

AMALGAMATED COFFEE ESTATES LIMITED.

Secretaries:—Parkins (Private) Ltd.

Year ended.	31-3-56	31-3-55	31-3-54
	Rs.	Rs.	Rs.
Sales ...	6,71,317	3,64,068	...
Stocks ...	4,62,120	1,72,072	...
Net profit ..	3,21,782	—23,982	2,76,379
Depreciation ..	22,138	19,033	18,168
Div. Amount Pref.	2,14,000	..	...
Carry Forward ...	49,095	—36,549	6,466
Div. % Ordy. ...	nil	nil	nil
Div. % Pref. ...	(a)	nil	nil

(Annual General Meeting on 26-12-56 at 11 a.m. Books closed from 17-12-56 to 15-1-1957).

(a) Arrears of Preference dividend from 1-5-1947 to 31-3-1956 at the rate of Rs 5.35 for every Preference Share to be satisfied partly at the rate of one fully paid cum. pref. share for every two Preference Shares held and the balance in cash.

Capital:—Authorised Rs 20,00,000. Issued and Subscribed Rs 8,50,000 in 40,000—6 per cent cum. pref. shares and 45,000 Equity shares both of Rs 10 each fully paid.

Synopsis of balance sheet as on

Liabilities.	31-3-56	31-3-55	31-3-54
	Rs.	Rs.	Rs.
Capital Paid-up:			
(i) Pref. ...	4,00,000	4,00,000	4,00,000
(ii) Ordy. ..	4,50,000	4,50,000	4,50,000
Debentures ..	4,75,000	4,75,000	4,75,000
Other Funds ...	7,696	7,696	...
Loans ..	...	46,701	2,54,323
Debts ...	4,10,688*	1,16,844	2,85,380
Carry Forward ...	49,095	...	6,466
Total ..	17,92,479	14,96,241	18,71,169
Assets.			
G. Block ..	12,85,081	12,68,156	12,61,663
Depreciation ...	1,11,280	89,143	70,130
Block (net) ...	11,73,801	11,79,013	11,91,532
Stores ...	1,15,339	72,245	42,993
Stocks ...	4,62,120	1,72,072	6,12,621
Outstandings ..	15,514	15,285	20,036
Mis. Deposits and Advances ..	25,000	2,049	...
Cash ...	705	19,028	3,987
Debit Balance ...	...	36,549	...
Total ..	17,92,479	14,96,241	18,71,169
Liq. Assets ...	6,18,678	2,80,679	6,79,637

*Includes a sum of Rs 2,14,000 being preference dividend payable up to end of 31-3-1956. Out of this, the directors recommend the issue of one new preference share for every two preference shares held thereby increasing the paid up preference capital from Rs 4,00,000 to Rs 6,00,000 and pay the balance of Rs 14,000 in cash.

CHANDRAMALAI ESTATES LIMITED.

Chairman:—Sri A. T. Rajan.

Year-ended June	1956	1955	1954
	Rs.	Rs.	Rs.
Tea (lb.) ..	2,83,400	2,86,502	2,66,006
Coffee (cwts.) ..	1,148	751	2,021
Cardamoms (lbs.) ..	1,935	6,389	1,141
Sales ...	6,72,549	11,38,626	7,34,991
Stocks ...	2,17,706	2,04,742	3,77,377
Net profit ...	1,39,004*	4,21,551	4,46,654
Taxation ...	...	1,25,000	1,30,000
Depreciation ..	33,018	28,706	21,890
Reserve Fund ..	..	...	1,00,000
Other Funds ...	...	25,000	75,000
Div. Amount Ordy.	82,500	2,47,500	1,10,000
Carry Forward ...	29,920	6,434	11,088
Div. % Ordy. ...	15	45	20

(Annual General Meeting held on 30-11-56).

*After transferring Rs 30,000 from Dividend Equalisation Reserve.

Capital:—Authorised Rs 10,00,000. Issued and Subscribed Rs 5,50,000 in 2,75,000 ordy. shares of Rs 2 each fully paid.

Liabilities	1956	1955	1954
	Rs.	Rs.	Rs.
Capital Paid-up ..	5,50,000	5,50,000	5,50,000
Reserve Fund ...	6,00,000	6,00,000	6,00,000
Other Funds ..	70,000	1,00,000	75,000
Taxation Reserve ..	82,293	2,90,553	63,697
Debts ...	1,55,942	3,39,397	3,08,936
Carry Forward ...	29,920	6,434	11,088
Total ...	14,88,155	18,86,384	16,08,721
Assets.			
G. Block ...	11,37,225	10,70,800	9,87,940
Depreciation ..	1,87,993	1,56,991	1,28,282
Block (net) ...	9,49,232	9,13,809	8,59,658
Stores ..	39,603	21,275	23,101
Stocks ..	1,53,254	1,60,103	2,46,439
Outstandings ...	21,108	62,501	39,317
Mis. Deposits and Advances ...	1,08,090	60,585	55,105
Investments (Genl.)	51,688	51,688	51,688
Deposits in Banks ...	1,00,000	3,00,000	1,00,000
Cash ...	65,180	3,16,423	2,33,413
Total ...	14,88,155	18,86,384	16,08,721
Liq. Assets ..	5,38,923	9,72,575	7,49,063

BIRPARA TEA COMPANY, LIMITED.

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

Year ended Dec.	1955	1954	1953
	Rs.	Rs.	Rs.
Outturn (mds.) ...	13,808	14,962	15,030
Av. Price per lb. ..	2-0-3	2-10-0	2-3-2
Net profit ..	2,23,123	13,59,403	9,83,954
Taxation ...	1,06,000	2,25,000	...
Depreciation ...	55,406	1,51,922	28,249
Reserve Fund ...	25,000	3,50,000	..
Other Funds ...	..	3,00,000	..
Div. Amount Ordy.	45,000	1,80,000	...
Div. Amount Pref.	8,000	24,000	...
Carry Forward ...	48,344	64,627	—63,854
Div. % Ordy. ..	5	20	nil
Div. % Pref. ...	8	24*	nil

(Annual General Meeting on 22-12-56 at 12 noon. Books closed from 13-12-56 to 22-12-56).

*Dividend for three years ended 31-12-52, 31-12-53 and 31-12-54 at 8 per cent per annum.

Capital:—Authorised Rs 15,00,000. Issued and Subscribed Rs 10,00,000 in 1,000—8 per cent cum. pref. shares and 9,000 ordy. shares both of Rs 100 each, fully paid.

Synopsis of balance sheet as on December

Liabilities.	1955	1954	1953
	Rs.	Rs.	Rs.
Capital Paid-up:			
(1) Pref. ..	1,00,000	1,00,000	1,00,000
(ii) Ordy. ...	9,00,000	9,00,000	9,00,000
Reserve Fund ...	3,75,000	3,50,000	...
Other Funds ...	3,00,000	3,00,000	...
Depre'cn. Reserve ..	4,37,960	..	...
Taxation Reserve ...	2,47,230	2,26,621	40,481
Loans ...	1,52,534	6,78,323	11,85,165
Debts ...	6,05,053	7,28,765	4,40,171
Carry Forward ...	48,344	64,627	..
Total ...	31,66,121	33,48,336	26,65,817
Assets.			
G. Block ...	22,95,392	...	...
Depreciation ..	8,42,496	..	...
Block (net) ...	14,52,896	9,00,000	9,00,000
Stores ...	1,77,630	1,17,835	1,35,126
Stocks ...	12,50,522	20,24,331	14,33,364
Outstandings ...	55,813	92,573	2,697
Mis. Deposits and Advances ...	1,06,134	80,565	56,165
Investments (Genl.)	200	200	200
Cash ..	1,22,926	1,32,834	67,339
Debit Balance ..	..	...	68,936
Total ...	31,66,121	33,48,336	26,65,317
Liq. Assets ...	17,13,225	24,48,336	16,96,881

The fixed assets, which had been written off up to 31-12-54, have been brought back into account and a Depreciation Reserve representing the present written value of these assets has been opened.

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended		
	7-12-56	30-11-56	9-12-55
LIABILITIES:			
Notes in Banking Dept	9,70,54	27,20,30	7,87,44
Notes in Circulation ..	1464,08,12	1438,53,85	1350,86,96
	1473,78,66	1465,74,15	1358,74,40
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	117,76,03	117,76,03	40,01,71
(b) Outside India ...	...	...	...
Sterling Securities ...	447,30,03	457,23 78	647,06,60
Total of A ...	565,06,06	574,99,81	687,08,31
(B). Rupee Coin. ...	123,37,91	125 27 15	108,14,40
Rupee Securities ...	785,34,69	765,47,19	563,51,69
	1473,78,66	1465,74,15	1358,74,40

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	5,00,00	5,00,00	5,00,00
Reserve Fund ...	5,00,00	5,00,00	5,00,00
National Agricultural Credit (Long-term Operation) Fund ...	15,00,00	15,00,00	...
National Agricultural Credit (Stabilisation) Fund	1,00,00	1,00,00	...
Deposits—			
(a) Central Govt. ...	52,36,08	49,98,52	54,18,16
(b) Other Govt's ..	14,04,91	15,93,79	5,99,36
(c) Banks ...	51,45,79	51,07,68	57,93,35
(d) Others ...	14,16,95	13,37,67	15,67,06
Bills Payable ...	12,81,96	12,79,98	8,75,67
Other Liabilities ...	102,54,10	102,07,69	25,15,14
	273,38,89	271,24,23	177,68,74
ASSETS:			
Notes ...	9,70,54	27,20,30	7,87,44
Rupee Coin ...	2,91	9,15	8,14
Subsidiary Coin ...	6,68	13,18	6,08
BILLS DISCOUNTED:			
Internal ...	...	...	53,30
External ...	..	...	...
Govt. of India Treasury Bills ...	8,55,19	7 09,30	6,29,28
Balances held abroad ...	91,00,64	79,29,47	69,55,32
Loans & adv. to Govt.	5,20,35	2,96,35	3,79,00
Other Loans & Adv. ...	84,57,36	80,83,54	26,45,17
Investments ...	60,18,68	59,61,32	50,52,97
Other Assets ...	14,06,54	14 01 67	12,52,04
	273,38,89	271,24,23	177,68,74

(1) The item 'Other Loans and Advances' includes Rs. 44,65,36,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances availed of by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1956 is Rs 350,83,80,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees).

	Week Ended		
	30-11-56	23-11-56	2-12-55
Demand Libilities in India			
(i) Borrowings from banks other than the State bank & a notified Bank (A)...	11,69,08	12,33,80	14,32,67
(ii) other demand liabilities	639,21,94	634,69,13	604,23,11
Time Liabilities in India			
(i) Borrowings from banks other than the State Bank & a notified Bank (A) ..	2,71.00	2,51.00	6,85,50
(ii) Other time liabilities...	456,19,97	456,00,75	416,47,66
Borrowings in India from the State Bank and, ot a notified Bank			
(i) Demand Liabilities ...	10,48,45	9 62,43	6,45,31
(ii) Time Liabilities ...	...	...	...
Borrowings in India from the Reserve Bank of India (B)	54,66,61	57,41,36	10,61,80
Cash in India ...	35,89,15	35,88,77	34,10,76
Balance with the Reserve Bank in India ...	50,84,20	50,79,80	64,51,17
Balance with other banks in current account in India	9,85,47	10,05,70	10,97,41
Money at call and short notice in India ...	15,15,76	18,30,35	23,82,73
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts ...	365,45,67	365,50,40	394,44,74
Advances in in India ...	597,06,22	593,84,07	497,34,90
Inland Bills Purchased and Discounted in India ...	116,43,95	117,02,19	57,12,11
Foreign Bills Purchased and Discounted in India ...	52,82 67	51,44,46	46,87,85

*Figures are provisional since complete returns have not been received Banks.

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended		
	7-12-56	30-11-56	9-12-55
LIABILITIES:			
Capital Paid-up ...	5,62,50	5,62,50	5,62,50
Reserve Funds ...	6,35,00	6,35,00	6,35,00
Deposits, and other Accounts ...	234 47.34	234,89.61	222,56,95
Borrowings from other Banks, Agents, etc...	5,75,00	2,23,00	...
Bills Payable ...	3,91,44	4,18,38	16,97,91
Bills for Collection as per contra ..	67,79	67,41	50,42
Acceptances etc. for constituents as per contra ...	8,78	9,75	6,93
Other Liabilities Including Inter-office Adjustments. ...	9,29 20	8,60,13	3,83,42
Total ...	266,17,05	262,65,78	255,93,13
ASSETS:			
Cash in hand and with Re. Bank of India	12.07,74	11,47,92	20,27,65
Balance with other Banks ...	4,90.50	5,15.56	4,59,70
Money at call and short Notice ...	1,00,00	86 67	10,20,00
Government and other Trustee Securities ..	95,47 08	95,56,10	109,02,98
Other Authorised Investments ...	11,40,56	11,04,18	9,22,53
Loans Advances cash credits & Over Drafts	92,16,15	89,25,64	88,75,45
Bills Discounted and Purchased ...	40,46,98	39,85,07	8,08,20
Bills for collections as per contra ...	67,79	67,41	50,42
Constituents' Liabilities, etc., as per contra ...	8,78	9,75	6,93
Dead Stock ...	1,82 91	1,92,17	1,61,84
Other Assets ...	6,98,56	6,75,31	3,57,43
Total ...	266,17,05	262,65,78	255,93,13

CLEARING HOUSE RETURNS

Week ended 7th December, 1956

Clearing House	No.	Amount Rs.	Amount As. P.
Madras	81662	10,54,97,348	0 6
Delhi	34189	5,75,92,364	11 3
Kanpur	19948	3,66,45,977	0 0
Bombay	301988	67,81,95,000	0 0

BANK OF ENGLAND

(In Million £)

Week ended.

	5-12-56	28-11-56	7-12-55
Notes in Circulation ...	1,937·7	1,906·3	1,828·4
Notes in Banking Department	37·7	19·0	22·0
Govt. debt and securities* ...	1,971·3	1,921·2	1,846·3
Other securities	0·7	0·8	0·7
Gold Coin and Bullion ...	0·4	0·4	0·4

BANKING DEPARTMENT:

DEPOSITS:—			
Public Accounts	13·7	13·8	11·5
Treasury Special Account ...	...	...	...
Bankers	220·5	220·0	249.3
Other	73·4	75·8	69·6
Total	307·6	309·6	333·4
SECURITIES:—			
Government	254·3	262·9	287·9
Discount and Advances ..	14·5	26·8	22·2
Other	17·1	17·0	17·0
Total	285·9	306·7	327·1
Banking Department reserves ...	39·6	21·0	24·3
"Proportion" %	12·8%	6·7%	7·2%

Government debt is £11,015,100, capital £14,553,000

Fiduciary issue increased to £1,975 million from £1,925 million on December 5, 1956.

STATE BANK OF PAKISTAN

ISSUE DEPARTMENT:

(In 000's of Rupees).

	Week Ended		
	30-11-56	23-11-56	2-12-55
LIABILITIES:			
Notes in Bkg. Dept. ...	10,40.40	10,43,90	6,41.92
Note in circulation ...	307,66.50	304,57,06	265,16,66
	318,06,90	315,00,96	271,58,58
ASSETS:			
(A) Gold Coin and Bullion ...	11,33 41	11,33,41	11,19,58
Sterling Securities ...	82,64,02	85,17,35	70,00,28
Govt. of India Securities ...	16,63,47	16,63,47	26,53,67
India Notes receivable from Reserve Bank ...	43,02.28	43,02.28	43,11.81
(B) Rupee coin ...	5,8 ,94	5,78,00	2 39,92
Govt of Pakistan Securities...	152,69,72	147,15,39	112,43,26
Held with Reserve Bank of India pending transfer Gold coin and Bullion ...	19,02	19 02	19,02
Sterling Securities ...	4,40,63	4,40,63	4,40,63
Govt. of India Securities ...	1,00,90	1,00,90	1,00,90
Rupee coin ...	29,51	29,51	29,51
Total ...	318,06,90	315,00,96	271,58,58

BANKING DEPARTMENT:

LIABILITIES:			
Capital Paid-up ...	3 00.00	3,00,00	3,00,00
Reserve Fund ...	3,00 00	3,00,00	3,00,00
DEPOSITS—			
(a) Central Govt. ...	38,13,20	37,45,73	14,68.40
(b) Provincial Govts. ...	6,72,56	6,31,25	50,75
(c) Banks ...	14,20.94	13,65,28	12,88,81
(d) Others ...	3,61.86	3 64,15	21,36,04
Bills payable ...	32,84	24,12	10,14
Other Liabilities ...	10,47,05	10 05,87	5,28,95
	79,48.32	77,36,40	60,83.09
ASSETS:			
Notes	10,40.40	10,43,90	6.41.92
Rupee Coin— ...	12	12	8
Subsidiary Coin ...	12	12	9
Bills Purchased & Discounted			
(a) Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. Treasury Bills ...	2,97,89	2,97,89	1,83.33
Loans and Adv. to Govts ...	...	...	1,45,00
Provincial Governments			
Debtor Balances ...	...	...	1,04,25
Other Loans and Advances ...	11,33,33	9,99,10	9,12 45
Investments	43,48,12	42,88,50	30,58.18
Other Assets	11,28,34	11,06,77	10,37,79
Total ...	79,48,32	77,36,40	60,83,09

Ratio of Gold Coin an Bullion. Silver Bullion. Sterling securities and approved Foreign Exchange to Banks' notes issued, 50·06 per cent.

SCHEDULED BANKS IN PAKISTAN

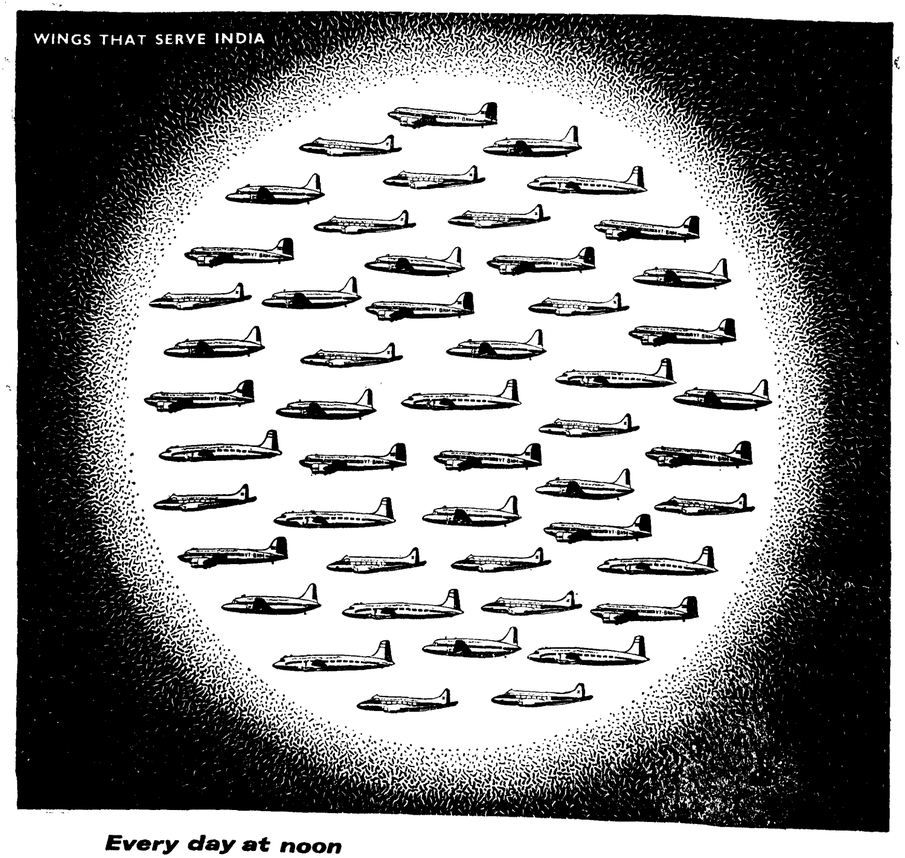
(In 000's of Rupees).

	Week Ended		
	23-11-56	16-11-56	25-11-55
DEMAND LIABILITIES			
(a) General ...	142,18,70	142,51,94	133,15,47
(b) (i) Deposits from Banks	5,19,22	4,91,33	3,73,67
(ii) Borrowings from Banks ...	9,27,83	8,52,39	3,39,75
TIME LIABILITIES:			
(a) General ...	54,69,54	55,52,94	53,78,70
(b) (i) Deposits from Banks	3,71,34	3,70,83	3,77,47
(ii) Borrowings from Banks	1,20,00	1,20,00	1 14,06
Borrowings from the state bank	9,58,15	6,27,50	8,94,90
CASH IN PAKISTAN:			
(a) Pakistan Notes ...	4,20,27	3,98,84	4,17,17
(b) Pakistan Rupee Coins...	17,92	18,29	16,17
(c) Pak. Subsidiary Coins...	3,10	2,83	2,46
BALANCE WITH THE STATE BANK:			
(a) Principal Office ...	9,34,46	9,78,03	7,90,60
(b) Other Offices and Branches ...	3,91,21	4,28 21	3,97,31
Balances with other banks in Current Account in Pakan.	4,03,90	3,85.97	3,96,62
Money at call & short notice in Pakistan ...	11,44,25	10 46,30	5,17,25
INVESTMENTS (AT BOOK VALUE):			
(a) In Central Govt. Securities including Treasury Bills ...	69,76,17	69,76,25	66,82,81
(b) In Provincial Govt. Securities including Treasury Bills ...	11,75,33	11,79,51	10,85,87
(c) In Others ...	1,69,65	1,70,32	2 11,98
ADVANCES IN PAKISTAN ...	99,92,97	97,10,00	92,17,55
BILLS DISCOUNTED IN PAK	13,70,87	13,41,48	16,58.81

JESSOP & Co. Ltd.
ENGINEERS
63, NETAJI SUBHAS ROAD, CALCUTTA.
Structural and Mechanical Engineers : Builders of all types of Railway Rolling Stock : Importers of Electrical and Mechanical Plant and General Industrial Requirements.

THE BANK OF INDORE LTD.
INDORE
(Incorporated in Indore 1920)
Authorised Capital - Rs. 50,00,000 Paid-up Capital - Rs. 15,30,375
Subscribed Capital - „ 30,60,750 Reserve Fund - „ 27,00,000
Head Office :—PRINCE YESHWANT ROAD, INDORE CITY
Bombay Offices :—44, HAMAM STREET and JAI HIND ESTATE BHULESHWAR
Branch Offices :—Cloth Market, Siyaganj and Sanyogitaganj (Indore City).
Branches :—Anjar, Dhar, Khargone, Mhow, Ratlam, Sanawad, Tarana, Ujjain.
Pay Offices :—Sendhwa and Jaora (Madhya Bharat).
SAFE DEPOSIT LOCKERS are available at Head Office, Siyaganj, Cloth Market, Indore, Branch Offices Dhar, Mhow, Ujjain, Ratlam, Sanawad and Tarana on favourable terms.
BANKING BUSINESS OF EVERY DESCRIPTION TRANSACTED.
N. D. JOSHI, Manager.

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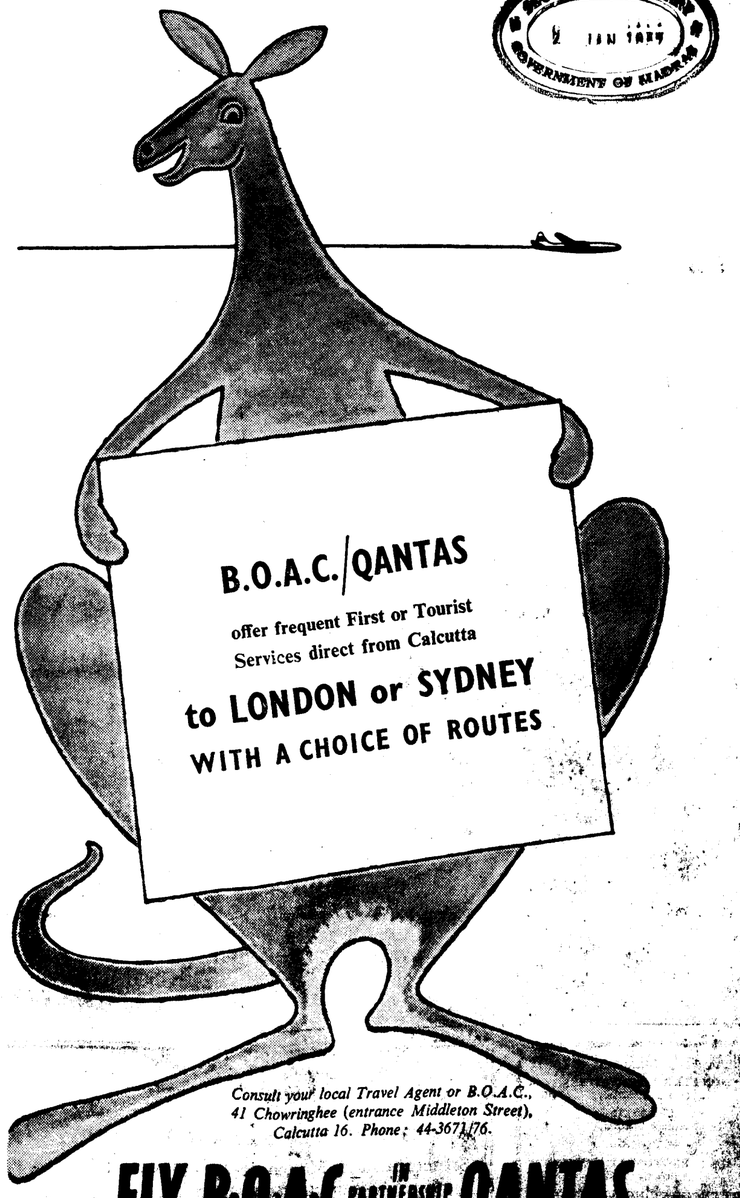
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For the Investor

For Mr Gutt's Attention

Investment Gossip:

In preparation for the New Look of stock exchanges, the Finance Ministry is now engaged in a study of the rules and bye-laws of the various stock exchange associations, as one of the conditions for recognition is the prior approval by Government of such rules and bye-laws.

Mr Gutt is reported to have met the Committee of the Calcutta Stock Exchange at a recent conference; and similar personal discussion with the committees of other stock exchanges is, presumably, on his agenda.

So far as forward dealings and clearing house facilities are concerned, the most important feature which should engage his close scrutiny is the satta system, which, as at present devised, puts a premium on bear operations. I have written so repeatedly on this question that Mr Gutt should be clear in his mind as to the changes to be effected in the rules if the bears are not to continue to be presented with a hefty satta on a silver platter.

Commonsense suggests that the bonafide investor should be provided with facilities. Here is the satta which has, year after year, conferred on the bears a truly unearned fortune.

It is no argument that the system has been in force for a considerable time and that, therefore, it should not be interfered with. You may as well say that all abuses are of long standing, and they should be endowed with perpetuity.

The simple question is: Does the satta system favour the bear and stimulate bear operations? If Mr Gutt had gone about seeking a straight answer to this simple question, he would no doubt insist on the modification of the rule to such effect that bears do not get a premium on the shares they do not deliver and, obviously, cannot deliver.

All that needs to be done is so to modify the rule as to require buyers and sellers of shares to give a specified advance notice of the number of shares they will actually take delivery or effect delivery.

If Mr Gutt is still not clear on this point, he must seek light from the President of the Calcutta Stock Exchange, who should be in the best position to appraise him of the how and how much of persistent drain caused by the satta on the investment funds passing through share transactions.

£R$

Investment Notes:

Adoni Spinning & Weaving Company is to increase its capital by Rs 2.5 lakhs by the issue of 1.50 lakh Ordinary shares and one lakh 6 per cent tax-free "B" Cumulative Preference shares, both of Rs 10 each, at par, in the ratio of one new Ordinary for every existing share and two new "B" Preference shares for every three Ordinary shares held as on the 10th January, 1957. This issue is in connection with the expansion of the existing spindleage of the company. Transfer Books are closed from the 4th to the 10th January, 1957.

Puthuthottam Estates, Madras, have stated that the cost of the Plantation Tribunal's Award will be Rs 12 in respect of arrears for the 4½ years from March 1952 and Rs 3.35 lakhs per annum recurring.

£R$

Investment Briefs:

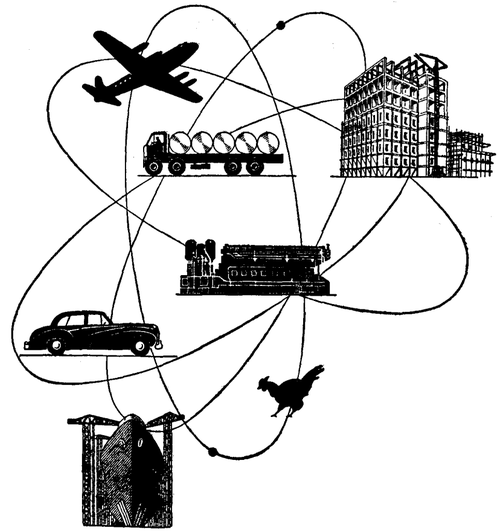
Metal Box Company has announced an interim dividend of 6¼ per cent on the Ordinary shares for the year ended 31-3-1957.

Britannia Biscuit Company has recommended an interim dividend of 3 per cent for the year ended 31-3-1957. Transfer Books will be closed from the 4th to the 11th January, 1957.

Chamong Tea has passed over the dividend for 1955 as against 20 per cent in the previous year.

Investment Trust of India Limited has declared a dividend of 4½ per cent for the year ended 30-9-1956.

Emerald Valley Estates have announced an interim dividend of 6¼ per cent for the year ended 31-12-1956.



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HIGHLIGHTS

Dear money as monetary policy never endeared itself in the affections of Indian Finance.

But, in recent years, authority in many parts of the world has looked upon dear money as panacea for all economic ills, known or unknown.

It has thus happened that, in the UK, bank rate was raised successively; that, in the US, a deliberate tight money policy was adopted; and that, in some of the West European nations, finance was sought to be attuned to dear money.

Fortunately, except for the increase in bank rate in November 1951, India has desisted from measures designed progressively to raise the structure of interest rates.

In the circumstances of the Indian economy, there is much to be gained from cheap money; and much that might have been risked in an unduly enthusiastic dear money policy.

Indian finance had, however, in the past preferred to mark time on the side-lines, and did not enter vociferously into the debate: Cheap money versus Dear Money.

That was because we believed that criticism would at that time have been unavailing; the experiment, once it had been set in motion, had to be continued to its (fortunately, as experience has shown, not so) bitter end.

The dear money experiment in the sixth decade of the twentieth century would now appear to have been more or less completed; its results are now available for the world to judge.

The lesson drawn from the experiment may very well be, as the World of Finance section points out this week, that, in 1957, the world will forswear dear money; and that, instead, we may witness, in the next twelve months, a downward readjustment of interest rates.

Indian Finance

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Contents

	Page.
For the Investor	1183
Leading Articles — The Conquering Hero; The Personality of India's Mixed Economy—IV.	1185
Editorial Notes — National Discipline; "Family Planning" for Universities; A Timely Step; Expenditure on Community Projects.	1186
World of Finance — 1957 Interest Rates: Downward Rather than Upward; Abatement in Foreign Exchange Drain; Bank Advances Maintain their Advance; Soviet Gold Sales—By Paul Einzig.	1187
World of Jute — Raw Jute Problems.	1188
World of Tea — Tea Export Quota for 1956-57.	1188
Clive Street Gossip	1189
Gateway Gossip — Renovation for Central India.	1191
World of Cotton — Futures Depressed: Spot Steady.	1192
Olympus — Estimates Committee's Services.	1193
The Peninsula — The Onset of Election Campaign.	1194
Chairman Speech — Tata Locomotive and Engineering Company, Limited.	1196
Stock Exchanges	1202
Share Tables— Preference	1203
Ordinary	1205
Debentures	1210

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Impressive Results of ACC

Balance-Sheet Reviews:

DESPITE the overall rise in the cost of production, the Associated Cement Companies Limited have produced excellent working results for the year ended 31st July, 1956. The net profit shows a rise of Rs 22.69 lakhs from Rs 2.31 crores to Rs 2.53 crores, after meeting all expenses of operation and management and after allowing for Depreciation, Taxation and bonus to employees.

Cement sales have risen from Rs 21.23 crores to Rs 22.13 crores; but this was offset by a more or less indentical rise in manufacturing expenses from Rs 12.32 crores to Rs 13.18 crores. Despatches were 29.62 lakh tons as against 28.22 lakh tons.

In respect of allocations, the provision for Depreciation has been stepped up from Rs 1.07 crores to Rs 1.34 crores, while the Taxation amount is slightly reduced from Rs 1.99 crores to Rs 1.17 crores. General Reserve absorbs Rs 7.37 lakhs against nil, while a sum of Rs 55 lakhs (same) is set apart for Plant Reinstatement Reserve; Rs 32 lakhs (Rs 20 lakhs) for Development Reserve; Rs 19.51 lakhs (Rs 14.82 lakhs) for Deferred Taxation and Rs 15 lakhs (same) for Gratuities Reserve. After recommending a dividend of Rs 10 per share, a balance of Rs 2.98 lakhs is carried forward to next year.

The company has made commendable progress with the expansion programme. The construction of the new Cement Works at Sindri was completed during the year, and the first unit with an annual capacity of 100,000 tons per year was commissioned in September, 1955. The second similar unit was put into commission in December 1955, raising the capacity of the Sindri cement factory to 2 lakh tons per year.

In view of the increased quantities of Calcium Carbonate sludge which are expected to be available from the Government fertilizer factory from the beginning of 1958, it has been decided to instal at Sindri a third similar unit with a capacity of 100,000 tons of cement per year.

Work has also commeced on the construction of two new cement factories at Mancherial and Porbandar, which will be equipped with dry process plants. A start has also been made on the modernisation and extension of the Kymore Cement Works which is planned to have a capacity of 5.75 lakh tons of cement per year.

Satisfactory progress has been maintained on the installation plant at the Kistna Cement Works for raising its capacity from 90,000 tons to 2.55 lakh tons per year. This additional plant is expected to go into production in the beginning of 1957.

Work on the extension of the Chaibasa Cement factory has been progressing satisfactorily and the increased capacity of 300,000 tons per year from this factory is expected to be obtained by the end of 1957.

£ R$

Sholapur Mill

The Sholapur Spinning and Weaving Company Limited has reported a profit of Rs 7.85 lakhs, subject to Depreciation, for the year ended 31st March, 1956. This compares with losses of Rs 60 lakhs and Rs 23 lakhs in the preceding two years. Sales of cloth and yarn have improved to Rs 2.50 crores.

The modest profit reflects the improvement in the working of the company to a certain extent. The Government have agreed to accept the monthly instalments at a reduced rate for the repayment of the loan advanced to the company in order to enable the company to launch its programme of renovation, modernisation and rehabilitation of the old machinery. When the entire programme is completed, the effect is bound to be more pronounced in the coming years.

£ R$

Indian Copper Corpn.

It is believed that the company's current working is satisfactory. Although the profit margin has narrowed down following the fall in the international metal price, the company's output is being sold at reasonable profit. Indigenous production amounts to a fraction of the total demand. The com-

(Continued on page 1191)

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The Conquering Hero

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IT is not easy to make an assessment of Mr Nehru's meetings with the American President, Mr Eisenhower; nor can we read too much into his brief visit north of the 49th parallel on that continent. Again, on his way back home, Mr Nehru met the British Prime Minister and Dr Adenauer; but what transpired on each of these occasions can only be guessed at.

And yet, there is an indefinable aura of success surrounding the tour. In particular, Mr Nehru would appear to have completely won over the American people, at least in the sense that there is a greater sympathy for and a more understanding desire and readiness to appreciate India's foreign policy as conducted by Mr Nehru.

It would not do to underestimate the significance of the easy rapprochement between the American people, on the one hand, and Mr Nehru, on the other. Each has made a profound impression on the other; and this contrasts substantially with the earlier experience, in 1949, when Mr Nehru had visited America previously.

Somebody has remarked, that it is a natural tendency to hate or dislike that which one does not understand. This perhaps could have accounted for the relatively uncomfortable, not to say fairly critical, assessment of each country by the other in the past. But Mr Nehru has now by his visit impressed upon the American people the high integrity and the impeccably moral approach that characterise the Indian attitude in world affairs. On the other hand, Mr Nehru has also greatly benefitted to the extent that he recognises America to be sincerely in search of the same ends that India has as its goal—world peace.

Thus, the significant gain from the unprecendentedly long personal discussions between Mr Nehru and Mr Eisenhower is that both now know that both countries count peace as the most important target to be aimed for; and they have, moreover, agreed to differ only in some of the means to be employed in achieving that peace. It is not improbable, even in this regard, that the means toward peace used by India and America should, in the near future, have closer identity than has obtained in the past.

This week, India hails the conquering hero's return.

The Personality of India's Mixed Economy—IV

THE Democratic Government of an underdeveloped country which is not only pragmatic in the sense of being free from rival social ideologies but also aims at the genuine welfare of the people, as distinct from mere rising trends in production, will need to base its economic policies, sooner or later, on some recognisable theory of economic growth and some definite concept of welfare. It is well known that these two are precisely the weak spots of modern economic and social thought. In spite of much that has happened during the last two decades, an adequate theory of economic growth, one that will be equally valid in all the varying social conditions in which economic growth is known to have occurred, is well nigh the despair of the modern economist. Likewise, social thought, which concentrates on the problems of man as a member of society, is disabled by its very nature for enquiry into his problems as an individual, much more into the solutions which will assure him peace and contentment. Nevertheless, it is difficult to see how the disparities in economic development between the different countries of the world can be removed without fairly reliable ideas about the conspectus of social conditions most conducive to economic progress. Nor can one see the end of the strife and discontent, which is common to rich and poor nations alike, without clear ideas of what constitutes genuine welfare and of the measures to secure it for the individual.

India's economic policies today are unique because these two blind spots of social thought have a close bearing on them. For the same reason, they are lacking in clear-cut outlines and are unintelligible and confusing to those who cannot feel an instinctive sympathy with their aims and their special difficulties in the circumstances of today. Far from having an obligation to sketch their theory of growth or define their concept of welfare, the Government of India may justly claim that, through their policies, they may be able to arrive at the truth in this regard. It must be conceded, even by the worst critics of the Government, that neither a theory of economic growth nor a definition of welfare is an immediate necessity for purposes of present policy. Whatever may be the political, social and economic conditions for optimum growth, there are certain defects in the present milieu the removal of which need not wait for further exploration of this dark continent in the intellectual world. Likewise, whatever may be the true content of welfare for the individual, there can be no doubt about the place therein of a sufficiency of the material necessaries of life, a fair standard of education and physical health, a congenial job and harmonious relations with the neighbourhood and with one's fellow citizens.

In fastening on these two essentials, economic growth and individual welfare, without obsession for any theory concerning either social ideologies, India has given a new purpose and direction to economic policy. But these are largely unconscious aims which one can with effort detect from the apparent cross-currents of the Gandhian thought, with which official policy is coloured, and the more decidedly socialist tendencies of politicians, who believe that frankly Socialist measures are needed to improve or ensure their chances at the polls. The tendency of the Government to adopt socialist measures even where they are not necessary for attaining given ends and the fact that socialist measures, like all measures of far-reaching social significance, are apt to gather their own momentum and make a retraction impossible, are simple facts which have so far been taken into account only by the capitalist critics of the Government at home and abroad.

The Government are unaffected by the criticism, except when it is seen to prejudice the chances of getting foreign aid on a scale sufficient to ensure the success of the Plan. While it is dealt with as well as possible from time to time, there is no similar effort made to persuade people at home to preserve the same open mind which the Government claim for themselves in their despatches to the World Bank or the US Government. Nevertheless, the importance attached to community projects, the respect for Vinobhaji and his Bhoodan movement and the efforts to set up independent peasants and artisans show that the old Gandhian ideals are preventing the Government from making themselves the pioneers of cast-iron social ideas. It is well to remember, while on this question, that most of the measures of controls for industry, or even nationalisation, are to a large extent forced on the Government by the serious shortcomings of private enterprise in this country. In the present conditions, there is no way of preventing the abuse of power by private capitalists. If the standard of business management and the social sense of businessmen in India had been comparable with those obtaining in the advanced industrial nations of the West, there can be no doubt that the present gravitation toward nationalisation could have been considerably moderated. Private enterprise, too, has not so far learned to present its case properly to the Government, not to speak of the masses who constitute the electorate. And this is not due only to its uneasy conscience. It is attributable also to the incapacity to see clearly that economic inequalities will be permitted only as the minimum price of progress and that it is for the businessmen to show how private enterprise will function in a society which attaches to the removal of wide differences of income almost the same importance as increase in the production of food and clothing.

It will be seen, therefore, that, as against the influence of Gandhian economic thought, there are numerous forces to strengthen and accelerate the present trend toward doctrinaire socialism; the defects of the business classes and of business administration in this country, the inexperienced and uneducated state of the electorate, the low calibre of politicians who can neither grasp the large principles and aims now at stake nor bring a severe practical viewpoint to bear on each Bill that comes before the Legislature, and, last but not least, the exigencies of a Plan which aims at far more than our available resources will easily permit. In these circumstances, we have perforce to set the latent longing for doctrinal open minds, as well as the desire to find a synthesis of rival creeds and the essence of individual welfare, side by side with the unquestionable trends to nationalisation and the rigid structure of a socialist economy.

If the former is to prevail against the latter, special steps and special precautions have to

(Continued on page 1197)

Editorial Notes

National Discipline

There are certain aspects of national work, conducted under State auspices or otherwise, which do not receive a due and consistent measure of publicity. The National Discipline Scheme, of which the Deputy Minister for Rehabilitation spoke to a Press Conference at Bombay, falls into this category. Nearly a lakh of boys and girls mostly drawn from among the refugees, have already undergone training under this scheme.

Mr J. K. Bhonsle testifies to the excellent results obtained and says that the Prime Minister's special interest might lead to the creation of a Ministry for this purpose. The Opposition and possibly a substantial section of the ruling party do not look with approval on the proliferation of Ministries. On pure merits, there can scarcely be another endeavour which can as much justify the establishment of a new Department as this one. If, by the end of the Second Plan, over five million youths are to be brought under the scheme, a new and separate administrative set-up is clearly called for.

One of the principal aims of this scheme is to inculcate a spirit of nationalism and patriotism.

In democracies functioning on the Western model this purpose is not being served by any special arrangement or training. The environment in the home, in the school, and the unostentatious example of elders are found to fulfil this purpose. If these could be trusted to be of similar use, there would have been no need for any special effort.

The experience of the refugee children, unless it tallies with the results obtained from the training of non-refugees, cannot provide a sure clue to the possibilities of a scheme, applied on a thoroughly national scale. There is a vital difference in the emotional roots of the two groups, a difference which cannot be overlooked when their future outlook is sought to be shaped in a more or less uniform pattern. The endeavour is a great sociological experiment and it is safer to watch every step, before a new one is taken.

*

"Family Planning" for Universities

In India, the threat of numbers is extending to more spheres than one. Addressing a gathering of academic men at Calcutta, Sir C. D. Deshmukh appealed for family planning in the field of universities. As Chairman of the University Grants Commision, Sir Chintaman wants everyone of his wards to be prosperous.

The thirty and odd crores which the Commission are in a position to disperse annually, may not provide more than bare assistance to the thirtythree universities, during a period of their universal development and expansion. A larger number would mean a smaller slice for each, which at least the existing universities will not like. It can plausibly be argued that with the advance of literacy and higher education there must be more and more universities. Where a number of colleges spring up mainly through private philanthrophy, the emergence of a University adds more feathers to the donors' plumes.

As the Government are the ultimate authority for the sanction of a new university, "family planning" is easier to practise in this sphere. Whatever may be Sir Chintaman's views on the subject, the present all-India picture will be admitted to be anything but satisfactory. Extending the family analogy some of the Universities are fat and flabby while others are under-nourished and anaemic, a picture of inequality which craves for a little socialistic touch!

*

A Timely Step

Two features of trade union organisation have given cause for disquiet and trouble in recent years. One is the existence of more than a single union, invariably wedded to clashing political ideologies, the other is the emergence of national organisations, with unified command and enlisting the loyalty and support of colossal number of workers spread all over the country.

Frequently, trade union leaders blame management as manoeuvring for divisions in the ranks of labour and the creation of puppet unions, designed to perpetuate the split. The managements have a counter-argument. They put it down to the tyranny of union leadership, from which freedom-loving workers are disposed to get away. That multiple unions are a source of incessant worry to the management gives colour to their interpretation. But, whatever be the truth there seems to be scarcely any voluntary escape from a condition which has tended to become highly infectious.

The periodical appeals for single unions by the spokesmen of Government cannot alter the fact that as long as rival political groups are interested in seducing labour, no improvement can be expected. Mr V. B. Raju Minister for Labour in the Andhra Cabinet, pleads for the acceptance of the democratic procedure in the formation of unions, meaning thereby that only the body which gains majority support from the workers is entitled to recognition. He suggests that the management should adopt a convention to this effect. In Madras, the Government have proposed legislation for the same purpose.

It is rather unfair to insist on single unions, till the workers' interests are completely disaffiliated from those of the politicians; there is yet a long way to reach that condition. Under the proposed change, the individual worker, who does not approve of the politics of the majority will find himself more and more isolated and helpless. The law must take note of this possibility.

Once the laws of the State become comprehensive, unequivocally embody all the legitimate aspirations of the working class and are properly enforced, there is no reason why a government based on adult suffrage should be held to ransom by huge organisations representing essential services. There is a good deal to be said in favour of not only one union for one establishment or industry, but independent local or regional unions for the same industry or service.

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Expenditure on Community Projects

The Report of the Estimates Committee on the Ministry of Community Development is highly appreciative of the role of the Community Development Projects in the economic and social reconstruction of India and of the fundamental soundness of all the principal aspects of work. In one important particular, however, the Committee feels impelled to express grave dissatisfaction; the phrasing employed for this purpose is commendably restrained and courteous; but the severity of the indictment is betrayed by the facts mentioned.

While withholding and judgment on the existence of a section of opinion "which holds that figures of contribution on the part of the people in the shape of labour and money are often exaggerated and that faked accounts and muster rolls are sometimes produced in order to draw larger amounts from the Government", the Committee draws special attention to the type of irregularities enumerated by the Accountant General of Rajasthan and warns that "in the interest of prudence and public interest" the opinion referred to above should not be ignored.

The Committee feels inclined to lay particular stress on this aspect of the working of the Community Development Programme, in view of the fact that positive safeguards or checks against dissipation of public funds in this manner have not yet been evolved. Neither the C. P. A. nor the P. E. O., are found capable of providing the vigilance required. It is unhesitatingly stated further that there is no machinery at present to check whether the money voted by Parliament is properly spent and whether adequate and satisfactory results are being achieved.

The Rajasthan story is far from reassuring. Stores are purchased without tenders; neither the receipts nor disposal of stores are properly accounted for. Grants-in-aid are made and utilised without any specifi instruction regulating their use; works are not inspected, public contributions are not recorded; funds are drawn in anticipation of expenditure and often merely to avoid the lapse of a grant; and there is scarcely any dependable way of chasing the materials manufactured.

The Estimates Committee, though inclined to take a fatalistic view of the past, is anxious that these conditions are not permitted in the future. It also points out that the responsibility for working with a spirit of the strictest financial propriety lies as much with the government and the officials as the public workers in charge of the projects. The most stringent precautions and checks calculated to ensure against possible misuse or dissipation of these funds which are to be regarded as a sacred trust, are called for.

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B. BARKER, Manager.

World of Finance

1957 Interest Rates: Downward Rather than Upward

AS the old year is rung out and the new year is rung in, we seem to sense a weakening of the world's faith in the paramount efficacy of Bank Rate as the weapon of weapons in the money market armoury. Guided by the pundits of economic orthodoxy and goaded by the financial commentators, who prophesied that the revival of dear money and the pursuit of dearer and dearer money would, once and for all, cure Britain of the recurrent balance of payment difficulties, the British Government made a high Bank Rate the main plank in their economic policy for dealing with the gathering crisis. 1956 was therefore, a year of high Bank Rate for Britain; and the experience of the past twelve months suggests the disheartening impression that the determination hitherto employed in enforcing a 5½ per cent Bank Rate was worthy of a better cause.

The issue posed was Bank Rate versus selective credit control. Britain has chosen the Bank Rate technique. India, on the other hand, has adopted selective credit control strategy. The Reserve Bank is now endowed with statutory powers for effective exercise of this kind of control. With regard to foodgrains and pulses, and again with regard to cloth, the necessary directives were issued to the banking system. The expected results have materialised; and we should certainly be able to claim that the virtues of qualitative control have been fully established. It has also been authoritatively declared that there is, at present, no intention of raising Bank Rate; and it has been rightly recognised that, whatever a high Bank Rate might have done or failed to do in other countries, a high Bank Rate, in the circumstances in which India is placed and particularly in the context of the Second Plan's requirements, would give rise to a number of adverse influences. So, appropriate to the busy season which has presumably begun, the structure of interest rates has been allowed to register upward readjustments what time the Reserve Bank's official minimum remains unchanged at 3½ per cent.

It is not unlikely that an opposite pattern comes to prevail in London in the course of the new year. The Bank Rate, for some months more at any rate, will remain at the high altitude of 5½ per cent, while the structure of interests rates is coaxed downward. In the mid-December auction of Treasury Bills in London, the average rate of accepted tenders fell from over 100 sh to below 100 sh (£4-19-1.54 on December 14 as compared with £5-0-10.28 on December 7). While the concerted action of the Discount Houses is primarily responsible for the lower Treasury Bill rate, hints from official sources cannot be ruled out. Between now and the end of February, tax collections will be at a high tempo; the 63-day Treasury Bills, issued up to the second week of December, have been withdrawn. Such bills sold in the earlier weeks are due to mature; and their maturity will coincide with the busiest phase of tax gathering. Thus, the British Treasury is in a position to enforce a cheaper Treasury Bill rate if it thinks that such a development should be brought about. There are reasons to think that the authorities have at last woken up to the hurt which the high Treasury Bill rate has been causing to national finances.

It is also being increasingly realised that while what Bank Rate was designed to achieve and what, at best, it was achieving in a slow, lingering, torturing process, the intervention in Egypt has produced results swiftly and strikingly. In terms of unemployment, difficulties for industry, etc., the damage is likely to assume such dimensions as to make deflation, not inflation, the pre-occupation of Authority. In the USA also, high interest rates have failed to reverse the tide of inflation; and only the hurt remains. Some of the countries in West Europe seem to have revised ideas on Bank Rate. Taken all in all, 1957 may well witness a general lowering of Bank Rate and a downward readjustment in the pattern of interest rates.

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Abatement in Foreign Exchange Drain

The pace of depletion in the foreign exchange holdings of the Reserve Bank would appear to have slowed down considerably in December. In the period April-November 1956, the average weekly loss of foreign exchange amounted to Rs 5.99 crores. Since the end of November, and until December 21, the decline in foreign exchange holdings has totalled only Rs 2.66 crores. It is important for the student of the money market to realise the reasons for the improvement and to understand its possible significance.

On the face of it, we may rush to the impression that more balance is being achieved in foreign trade, and that this is responsible for the reduction in depletion of foreign exchange. But a little closer scrutiny will indicate that this is only the superficial explanation, and that there are a number of factors which could, and probably would, have contributed to the more satisfactory experience in this regard.

In the first place, the speculative crisis in confidence in sterling will, as we had foreshadowed, have extended to this country as well. Banks may have chosen to keep an oversold position in sterling, even though devaluation may have been considered unlikely. For, in spite of the British Government's determination to avoid devaluation at all costs, the speculative pressure on sterling had the inevitable effect of depressing sterling quotations. On the part of banks, therefore, prudence will have suggested the advisability of an oversold position in sterling. Consequently, the sterling transactions of the Reserve Bank may, in the past few weeks, have involved some extent of purchases from such member banks as are known actively to participate in the financing of India's foreign trade.

In the second place, the time for the annual closing of banks' accounts is drawing near. While it has been the experience of banks in India generally to possess a high ratio of advances to deposits, we have to remember that, if anything, exchange banks operating in India will in this context be in an even more acute plight. In the result, some many of them, for the purposes of their balance-sheet of Indian operations, may have decided upon measures in the nature of 'window-dressing'. In order to replenish their cash balances, so that their liquidity ratio would make better showing, it is entirely possible that some of the exchange banks should have sold ready TT to the Reserve Bank. This, of course, would have been reflected in a rise in the foreign exchange holdings of the Reserve Bank.

In the third place, it is not improbable that Mr T. T. Krishnamachari's mid-year Budget, one of the intentions of which was to place a brake upon the import of the less essential articles, is in the process of beginning to take effect. The flow of orders on to the London market may have perceptibly slowed in the last few weeks; shipping documents in this regard would consequently have been fewer in number and for a smaller aggregate sum of money; and the outflow of foreign exchange may, for this reason, also have slowed down.

In the fourth place, one of the results of the Suez Canal closure has been to spotlight the scarcity in shipping tonnage available. Imports ordered, but waiting for ships, may have delayed the despatch of the relevant documents against which the Indian importer would have to make payment. It may, thus, be said that the diminution in available shipping facilities has already begun to be reflected in a slowing down of the drain upon India's foreign exchange reserves.

Nevertheless, the four reasons that we have cited are not to rule out the possibility of an improvement in exports. Indeed, since the Suez crisis, in spite of the fact that shipping tonnage is in short supply, the main lines of Indian exports are unlikely to have been affected. On the contrary, it may be suggested that the demand for and the shipments of both tea and jute goods have grown in volume since the closure of the Suez canal and the belligerent conditions in the West Asia area. It is, thus, possible that the amelioration in the foreign exchange position is also partly accounted for by the recently improved showing of Indian exports.

The significance of the slowing down in foreign exchange depletion is fairly obvious—more time has been "won" for the efforts to buttress and bolster our resources of foreign exchange. There is the prospect that India's foreign exchange reserves will be sufficient to tide us over until the end of June next year; and, by that time, instalments of foreign aids and

(Continued on page 1195)

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Soviet Gold Sales

By PAUL EINZIG

SINCE the beginning of December, gold bars with hammer and sickle mark reappeared on various European bullion markets. Soviet gold sales in London are estimated to have amounted to about £5 million, and it believed that an approximately similar amount was sold in Zurich and to continental markets. Modest as the total of about $30 million may appear in comparison with the large gold movements to which we have become used during the post-war period, the transactions have aroused much interest. This is the highest figure of Russian gold sales since 1953, and it may well be only the beginning of a much larger gold movement.

The resumption of Soviet gold sales deserves attention, because it is contrary to the Soviet Government's established policy. Although the gold output in the USSR is believed to be running at a high level, the rulers of the Kremlin pursue the end of piling up the largest possible gold hoard. This has been the official policy—apart from one brief interval—throughout the post-war period. In the late forties, when timber was desperately needed for the reconstruction of the devastated towns and villages, large quantities were exported to pay for essential imports. The Soviet Government preferred to delay reconstruction rather than part with any gold.

After Stalin's death this gold hoarding policy came to be modified for a short period. During the short-lived Malenkov regime it was decided, in the interests of increasing the volume of consumer goods,

(Continued on page 1194)

World of Jute

Raw Jute Problems

RAW Jute has figured prominently in the news of last week. Speaking at the annual meeting of Jute Importers Association held in Dundee Mr H. B. Pirie, Chairman, warned Pakistan that if she did not abandon her short-sighted policy with regard to raw jute production, the whole world's jute trade would be adversely affected. Admitting that it was quite a legitimate wish on the part of Pakistan to earn as much as possible from her raw jute exports, he pointed out that it was sheer folly to adopt dubious methods to secure the end in view. The continued attempt by her to secure high prices for her raw jute by creating an artificial scarcity through crop restriction would ultimately result in eliminating weaker sections of the overseas jute goods industry from the field. There will, consequently, be a progressive diminution in the offtake of jute from Pakistan.

Mr Pirie's remarks in this regard deserve to be carefully noted by the world of jute as a whole. He said 'If, however, through shortages, Pakistan earns in any one year an increase at a high uneconomic price, then I fear for her future as well as that of the whole world's jute trade.'

It may be inferred from Mr Pirie's speech that Pakistan's jute policy has already done considerable harm to the Dundee jute industry as well. Unless there is an early improvement in the supply and a downward revision in the price of raw jute is made by Pakistan, the competivity of the Dundee industry is bound to go down. Already there are indications in the UK that consumers in the country are finding it increasingly difficult to pay the inflated prices for jute products from Dundee especially when they can get the same at considerably cheaper rates from elsewhere. Recent statistics have also revealed that there has been a steady increase in the consumpton of substitute materials in the UK.

It is now a well-established fact that consumers of jute goods in the world in general will have no hesitation in turning to substitutes the moment they find jute goods prices are tending to be high. It has been the bitter experience of the jute trade that once some ground is lost to the much more powerful substitutes trade, it is an uphill task to regain it for jute goods.

Dundee's warning to Pakistan has great significance for India also in that Pakistan's jute policy is still exerting a powerful influence over prices here. The fact that our mills are dependent on Pakistan for part of their requirements of the raw material has been largely responsible for the continued high prices for raw jute of Indian origin. Being left with no other alternative but to pay high prices for raw jute, mills are naturally obliged to quote higher prices for their manufactures also. As has been pointed out above, consumers of jute goods in the world have entirely different ideas about the prices they can pay for jute products they want. If the prices are not attractive, well, they have other sources of supply to turn to. If world markets for jute goods shrink, it is certainly a matter for grave concern to the world's largest jute goods industry. It is, therefore, of utmost importance for the future of the Indian jute goods Industry that consumers of jute goods are not driven to substitutes. The only way of ensuring this is by making available in adequate quantities jute goods wherever wanted at attractive prices. This will be possible only when India becomes 100 per cent self-sufficient in raw jute.

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After earlier weakness sentiment in the jute goods market revived considerably around the hessian section. The market, however, closed the week on a quietly steady note. It would appear that the improvement in the price levels in the hessian section had been brought about mainly by reports of a squeeze in Ready 40"×10 oz hessian. A contributory factor had been the report that some business had been done locally in hessian.

Under pressure from speculative sellers prices displayed an easier trend at the beginning. Hessian 40"×10 oz Ready declined sharply from Rs 47-2 to Rs 46-12 with B Twills Ready also losing ground to come back to Rs 120-12 from Rs 121-12 Prices declined further all along the line on Monday in the absence of foreign interest. Had it not been for the fact that Mills did not evince much interest at the prevailing levels the decline would have been sharper. At close on Monday the undertone was quiet with Hessain 40"×10 oz Ready quoting at Rs 46-11 and B Twills further easier at Rs 119-12. Midway throught the session the next day, prices, especially in the hessian section, began to move up and by close of the day Hessian 40"×10 oz Ready was pushed upto Rs 47-14. B Twills Ready also improved in sympathy to Rs 120-12. With mills coming out as sellers at the higher levels the next day coupled with the fact that there had been no fresh foreign enquiry resulted in prices being marked down fractionally. Hessian 4"×10 oz Ready declined by six annas to Rs 47-8 while B Twills Ready remained unchanged at Rs 120-12.

The following table shows price trends during the week.

	Week's opening Rs. a.	Week's closing Rs. a.
Hessian:		
40"×10 oz. Ready ...	47 2	47 8
40"×10 oz. Jan./March ...	45 10	44 12
Sackings:		
B. Twills Ready ...	122 2	120 8
B. Twills Jan./Mar.	122 12	121 12
Hy. Cees Green ..	122 4	121 0
Cornsacks ..	124 1	122 8
Cubans ..	148 0	147 8
A. Twills ...	145 8	144 12
L. Twills ...	136 0	135 8
D. W. Flour ...	142 0	141 8
Sugar Bags ...	139 8	137 0

The raw jute market ruled steady with Assam Bottoms quoting at Rs 32 per maund. Toward close sellers were reserved. Business done during the week included Murshidabad District Tossa Bottoms at Rs 33, Bimli FAQ at Rs 28, Daisee Mesta Bottoms at Rs 28-8 and Jungli Mesta Bottoms at Rs 27-12; all per maund.

World of Tea

Tea Export Quota for 1956-57

THE Government of India have announced the export allotment of Tea, for the year 1956-57, at 443.3 million pounds. This represents 62 per cent of the crop basis for the year. Such a release is considered essential to check the undue rise in prices of tea quota which, after advancing sharply to 102 pies only recently, are presently hovering around 54 pies per pound.

The Government have so far released Export Quota to the extent of 50 per cent of the best crop basis. As 84 million pounds of tea during the current season was shipped under Special Licences, total permissible shipments come to about 430 million pounds only. This is substantially lower as compared to 450 million pounds shipped in 1954-55 and 466 million pounds in 1953-54.

Furthermore, such a release is not expected to cause any shortage of tea for internal consumption, as old season's teas were sold up to July this year. Poor demand for tea in auctions up to the end of August suggested that large stocks of old season's teas were still in the hands of dealers.

Despite all that has been said about the propaganda efforts of the Tea Board and its associated bodies in overseas markets, the offtake of Indian tea has not shown much progress. If at all there has been progress, it is mostly due to increased British buying. Within India, the Board has been allotting larger funds for propaganda, but there is no available data of increased consumption.

Meanwhile, no sales were held in Calcutta and Cochin markets during the week under review due to intervening holidays for Xmas. In Calcutta, the next Export and Internal Sales will be held on the 2nd and 3rd January 1957 respectively. In Cochin, the first tea sale of the New year will be held on January 3.

At the sale No. 15, held in Chittagong, offerings consisted of 17,417 packages of Leaf grades and 5,181 packages of Dusts. Buyers of Leaf grades were quiet although blenders and operators on export account were active. Good prices were paid for Tippy sorts and Fannings although these types were generally easier to buy than of late. Prices eased considerably toward the close of the sale.

In the Dust section, blenders purchased freely. Plain Sylhet Dust was quoted at Rs 1-13-6 per pound.

Also, 1,986 packages of Green teas were offered. Prices for the polished grades were irregular and sometimes As 8 per pound easier. Following rates were quoted:—OP Rs 2-4-0; Pekoe Rs 1-13-0; BOP Rs 2-3; BP Rs 2-0; BPS Rs 2-2-0; OF Rs 2-7-0 and PF Rs 2-2-0. The next sale will be held on January 2, 1957.

Meanwhile, the outturn of tea in Pakistan was lower at 6.33 million in November as compared with 7.83 million pounds in the corresponding month of last year. Total production, during the current year up to November, however, rose to 51.43 million pounds from 48.89 million pounds in the same period of last year.

In London, there will be a traditional week's break for the Christmas recess; and sales will reopen on December 31 when offerings will be heavier at some 45,314 packages. North Indian descriptions closed on a quieter note with teas valued over 6sh generally recording declines of 2d to 4d per pound. An easier tendency was discernible in other kinds. Even so, Plain Broken Pekoes were indicated unchanged at 5sh 6¾d per pound. Ceylon and South Indian offerings were, however, generally firm to dearer with high-grown Ceylonese teas sold at 1d to 3d per pound higher.

Stocks in the UK, as on the 14th December 1956, were 83.07 million pounds as compared to 75.55 million pounds in the previous week.

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Sale of 90 Condemned Wagons.

The General Manager invites tenders for the sale of 90 condemned wagons stabled at Mathurakati Scrap Yard, South Eastern Railway, Khargpur. Tender No. 84/S/3/6 in this connection is obtainable from the Office of the Controller of Stores, South Eastern Railway, Garden Reach, Calcutta—23 on production of Cash Receipt for Rupees five only from the Chief Cashier, South Eastern Railway, Garden Reach, Calcutta—23 by local firms and on remittance of Rupees five only by Money Order to the Controller of Stores, South Eastern Railway, Garden Reach, Calcutta—23 by outside parties. The cost of Tender Forms is not refundable. The wagons may be inspected on any working day before the closing date of the tender. Tender will be received upto 11 hours on 22-1-1957 and opened in the Office of the Deputy General Manager at 12 hours on the same day.

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Clive Street Gossip

"I must have liberty
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—As You Like It.

LAST week, I argued that the estimate of surplus from current revenues likely to be available for application to the Second Plan projects from taxes at 1955-56 rates should be increased to Rs 500 crores. This estimate, I said, should be almost automatically capable of realisation if only steps for plugging the administrative and legal loopholes are taken. I also suggested that if the Finance Minister's tentative estimates of evaded taxes were any indication, then the amount that ought to be available should be of a magnitude that will obviate the need for any extra taxation, or alternatively for any deficit financing. In other words, even the most cursory examination of the economic situation, without any particular probing of the assumptions made in the Plan, gives an indication of availability of funds to the tune of a thousand crores. And this sum is to be had without any effort specifically provided for in the Plan; that is to say, it is to be had by efforts which any Government, whether it was committed to planned development or not, would have felt itself obliged to make as a civilised Government. If such is the case, does it not stand to reason that, in those estimates in which the Plan enjoins us to make special efforts and particular sacrifices, we should be able to show much better results?

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Take, for instance, the next target I am under commitment to consider this week: the yield from additional taxation. Human nature being what it is, it is very unlikely that any one would actually welcome a new tax. Even in the blessed days when income tax was unknown, people had complained about taxes. Sidney Smith wrote, in the early years of the nineteenth century, "The school boy whips his taxed top—the beardless youth manages his taxed horse with a taxed bridle on a taxed road; the dying Englishman, pouring his medicine, which has paid seven per cent, into a spoon that has paid fifteen per cent—flings himself back on a chintz bed which has paid twenty two per cent and expires in the arms of an apothecary who has paid a licence of a hundred pounds for the privilege of putting him to death." Such peevishness must sound odd to a generation that is called upon to pay literally a thousand such levies besides the income tax which is all the time threatening to take away all or nearly all that you earn.

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But, then, no one seriously believes that human affairs can be conducted without taxes being levied and paid. Long acquaintance has made us fatalistically resigned to it in the spirit of Benjamin Franklin, who once said that, in this world, nothing can be said to be certain except death and taxes. So, though there is a concerted howl when new levies are announced, they are acquiesced in with greater or lesser readiness.

But this willingness to put up with taxes will be more readily forthcoming if there is realisation that the taxes are being collected for a purpose which the tax payer can approve of. And this at once brings up the question of the objectives of the Second Plan. These, which are the amelioration of the conditions of all of us by a massive co-operative effort, must meet the enthusiastic approval of every one in the country. Once this approval of the basic objectives of the Plan and the consequent readiness to make the necessary sacrifices are granted, the actual task of realising the additional Rs 700 crores becomes comparatively simple.

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Let us look at our performance so far in the matter of raising funds from additional taxes. The achievement in this regard in the first year of the Plan should give us some indication of our ability to raise the total funds needed by the Plan. Considering that the real benefits of planned development and consequent prosperity will unfold themselves only in the second half of the Plan, it is reasonable to assume that the receipts from additional taxes will be much more in the later years than in the earlier ones. It must also be remembered that the effect of the heavy disbursements in the first two years will have seeped into the economy and be ready to yield results by the second half of the Plan period, which would therefore be a period capable of bearing greater taxation. So, if I can show that, even before the Plan has gathered momentum, our performance in the field of additional taxation has been impressive, it follows that our performance in the years to come will be even more striking.

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Let us, therefore, look at the extra funds estimated for from additional taxes in 1956-57. The regular budget for the year, presented in February last by Sir Chintaman Deshmukh, contained proposals for additional taxes, mostly of an indirect kind, which were estimated to yield a sum of Rs 35 crores annually. These proposals did not, by common consent, impose any particular hardship; and the sum is being raised without any particular effort to look for unconventional taxes. It seemed as though the extra amount was raised off-hand; and those who had feared bizarre and outlandish imposts were completely and agreeably confounded by the very conventionality of the new imposts.

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Next came the excise levy on cloth imposed in September last—the very first act of Mr T. T. Krishnamachari as Finance Minister. Though this levy was not imposed as a revenue measure, the other conditions which made its imposition inevitable are not likely to be absent in the years to come. It would, therefore, be quite safe to reckon with it in the estimate of revenue from additional taxes. The estimated revenue from this source was about Rs 25 crores. Thirdly, the more recent proposals of excise and import duties on a variety of commodities are estimated to yield a sum of Rs 6 crores annually. The revised capital gains tax and the increased taxes on dividends are expected to yield another Rs 10 crores a year. And lastly, the proposals to replace sales tax on cloth, tobacco and sugar by a surcharge on excise duties is estimated to yield an additional Rs 10 crores over and above the sales tax that would have been collected had not this change been effected.

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Adding up these items, it will be seen that, in the first year of the Plan, an extra annual revenue of the order of Rs 86 crores has been provided for. This means a total of well over Rs 400 crores, more than half the estimated extra taxation needed in Indian Finance's revised plan of resources. I need hardly say that this implies that, in the very first year, we have broken the back of the problem, without any aid from the prosperity that the Plan itself is to generate. And what is even more remarkable is the fact that this extra revenue has been had without recourse to any unconventional mode of taxation. Even the capital gains tax, which many may consider somewhat unorthodox, was already there, and has merely been revived. In other words, even without the aid of any of the confiscatory taxes of various kinds, Government have been able to provide themselves with a substantial portion of the estimated target under this head. As a matter of fact, leftists have even complained that all the measures of taxation so far undertaken have been of a sort that will impose more burdens on the poor. Therefore, if the promised broadening of the tax system and the reorientation of fiscal and financial policy to correspond to the needs of the Plan take shape in the coming years, the raising of the extra revenue must be a comparatively simple matter.

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There is one other thing I should like to stress in this connection: it is the fact that all the new levies I have indicated are those imposed by the Centre. It is necessary to remember that a definite obligation has been cast under the Plan on the States to raise additional taxation, and it is reasonable to expect that they would do so. So far, however, the States, speaking in general terms, have not done their best in this regard; but, once the elections are over, and the States get down to the tasks of the Second Plan, they must necessarily get to grips with the problems of raising extra rev-

(Continued on page 1195)

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Calcutta is India's capital, and at one of its busy wharves, there's a picturesque mailboat from England, self-conscious in its new power of Steam.

Look away for a moment to something else that is new. There! In those crates . . . the first few cakes of a new soap: *Sunlight*. The crates say: 'Made in England by Lever Brothers.'



Bobbing away on porters' heads, the cakes go off to some obscure bazaar of old Calcutta and from there . . . on to journey's end: the homes for which Levers have made the soap.



That's how it was one summer day of 1888. Lever Brothers (then, a three-year old British enterprise) thought the world of *Sunlight*. Soon, thousands of bazaars were stocking 'the tablet that foamed' — and families became converts for good.

Little by little, the motor car arrived (the model with the turkey-croak hooter); then the telephone began to jangle in Indian homes. And in those homes, time wasn't standing still either. People were asking for new and varied products to meet their changing needs. So, Levers — developing in step with them — produced for the home such things as *Lifebuoy* . . . *Vim* . . . and *Lux Toilet Soap*. This is becoming a story of familiar names, isn't it?



In 1922, Levers started making soaps in Calcutta — encouraged as they were by the increasing demand for their products. In 1934, a second factory went up in Bombay.



In 1926 came Dalda Vanaspati from Holland. And, with it, there started a revolution in India's nutrition — the use of a hardened vegetable oil for cooking. To manufacture *Dalda* in India, a new Lever Company was born in 1932: 'HVM' — the Hindustan Vanaspati Manufacturing Company Limited.

And still the Indian home called for newer and 'different' products. And so there came to India *Pears Soap*, *Erasmic* and *Gibbs* products, *Himalaya Bouquet* toiletries, *Rexona Soap* — familiar members of the Lever family. Marketing of these products led to the formation of yet another Lever Company in 1935: 'UTL' — United Traders Limited.



Now, you can't separate the tale of these products from the tale unfolding *within* Levers. The people in their factories and offices were changing, for one thing. Foreign experts were joined by the young men of India and today over four-fifths of Levers' executives are Indians.

Meanwhile, Levers were buying all the raw materials that India could offer. These purchases grew as manufacture expanded — till, in 1955, about 88 per cent of the oils and fats that Levers needed was supplied by India's fields and coconut groves.



An international partnership — that's what soon grew up in Levers. Foreign technical and marketing experience linked up with the talents and resources of India. Result? The Indian housewife today is supplied with products that are among the world's best.



Today, we are sixty-nine years from the crate of soap that, almost unnoticed, started Levers in India. Today, a new chapter in our story has opened with the association of Indian and foreign capital in Levers. Indian and British Directors work together on the Board, too. Here's a joint venture that serves the nation and advances with it.

Yes, the future arrives with each tick of the clock. And Levers face that future with a new name: 'HINDUSTAN LEVER LIMITED.' So the stories of HVM and UTL end, in a sense — because they've merged with 'Lever Brothers' to form Hindustan Lever.

But the Lever story goes on. For India's story goes on, and Levers have grown with India's needs and progress. As it has done for sixty-nine years, Hindustan Lever will continue to serve the Indian home.

HINDUSTAN LEVER SERVES THE HOME

HLL. 1-755

Gateway Gossip

Bombay Review

Renovation for Central India

It has been known for some years now that two of the most important Indian industries are working with machinery that is largely old and obsolete; that, as a direct result, the labour force in particular units has been larger than necessary; and that they have, consequently, been having a rough time of it. Discussion waxed furious, not least on the floor of the Parliament, as to the need for the rehabilitation and modernisation of and rationalisation in these two industries. Since then, of course, many units have proceeded with programmes to such end, using their internal financial resources or obtaining the necessary help from the institutions set up for the purpose. In particular, I may point out here that the textile industry around Ahmedabad has in recent times shown itself keenly alive to the necessity of going ahead with replacement of the age-old plants by newer and up-to-date machinery. In this context, the sprouting up and expansion of the industries catering to the cotton textile industry have been of invaluable help.

But much, of course, remains to be done, especially if jute goods, on the one hand, are to continue the potent exchange earners they are and if, on the other, cotton textiles are to fulfil the role given to them of finding export markets for 1,000 million yards annually during the course of the Second Plan. I am afraid that the investor or share-holder has too often been lulled to a false sense of security by the apparently strong balance-sheet position revealed by a low book value for the fixed assets. Indeed, too low a book value is suggestive of declining efficiency in the offing, unless this is accompanied by substantial additions to block. How parlous the plight may be of a cotton textile unit, was indicated by Mr A. D. Shroff last week when he addressed the shareholders of the Central India Spinning Weaving and Manufacturing Company Limited.

Nearly eighty years ago, Central India came into existence; and, for those times, it was a large venture, with nearly 30,000 spindles and 450 looms. Since then, the company has expanded from time to time. It has, in Mr Shroff's words, "gradually grown into a huge complex spread over 5 different units"; and the number of spindles today is 115,188, the number of looms being 2,062.

Such piecemeal expansion may have been necessary in the past; but scarcely conduces to optimum efficiency in the present. An investigation conducted eight years ago pointed clearly to the need of the buildings for "considerable renovation." And, as for the machinery, "the major portion of the plant was old, out-dated and needed replacements". It was to have been expected that there was no standardisation in the make and specifications of the various machinery; and this, says the Central India Chairman, "retarded efficiency and increased the consumption of materials and stores."

Of the five mill units, one is already "substantially renovated." A second, which is a processing and finishing unit, needs only some further additions to plant and equipment. The other three stand in need to be condemned altogether, save for a spinning preparatory section in the No. 1 mill.

Mr Shroff has given the pleasant news to shareholders that the Directors have "decided to undertake immediately the complete renovation of mill Nos. 1 and 2". As such, the entire plant and equipment and buildings of the two mills have had to be scrapped. It would appear that the plant and equipment have already been disposed of; and the buildings have been demolished.

The scheme on hand is to cost Rs 1.70 crores. Central India cannot lay its hand upon resources of this nature from its reserves; nor does it intend to approach the shareholder. Instead, an application has been made for a loan of Rs 1.50 crores from the National Industrial Development Corporation Private Limited, a Government body. Mr Shroff stated that a deputation from the NIDC is already at Nagpur carrying out a factual survey of the technical and economic aspects of the mills in relation to the loan application. Mr Shroff has also listed the terms of the loan, which are worthy of study:

(a) Simple interest at 4½ per cent per annum.

(b) Repayment in 15 equal annual instalments, the first instalment being payable one year after the machinery has been installed and put into operation.

(c) No payment of dividend on ordinary shares or allocations to reserves out of profits until the annual instalments in repayment of the loan together with accrued interest have been fully provided for.

(d) Hypothecation to the Corporation of the new plant and machinery installed and the other fixed assets of the Company as guarantee for repayment.

(e) Likely appointment of a Director nominated by the Corporation on the Board of the Company.

The Central India Chairman concedes that, in the circumstances of the present condition of the money market, the Directors "feel that the above terms are reasonable and they hope to obtain the necessary loan to finance this scheme of renovation."

What, however, is important to the money market is the fact that the application is being made to the NIDC; and that this organisation's terms are reasonable. Secondly, the period of the loan is 15 years. Thirdly, it is with reference to this that we should appreciate the statement made by Mr T. T. Krishnamachari in Madras last week.

Thus, the NIDC has now entered the lists as an important organisation intended to proffer help to industry. It joins the ranks of the IFC and the various State Financial Corporations. The NIDC may be enabled to play a more prominent role, if some portion of the counterpart funds accruing from the sale of surplus commodities receivable from the US is placed at its disposal.

But there would continue to be a lacuna in the financial institutions serving industry. Mr Krishnamachari drew attention to the fact that medium finance (by which may be meant advances for three to five years) is not now available to industry. The Finance Minister would presently appear to be thinking in terms of another corporation or institution to fill the vacuum. There is no reason why, however, an attempt should not be made to have the NIDC perform the offices of a medium term financier.

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BALANCE-SHEET REVIEWS

(Continued from page 1184)

pany's expansion programme is making satisfactory progress. These may probably be the reasons that rumours are now set afloat with regard to the possibility of the company announcing an interim dividend of 10 per cent on the expanded capital.

£ R $

Bombay Burmah Trading

The arbitrators, appointed to adjudicate the issue of compensation for extinguishing the rights attached to Founders' shares, have pronounced their award at 10,000 shares of Rs 125 each fully paid-up. This verdict is according to earlier expectations.

The most notable feature of this scheme appears to be, that the Promoters' shares will not be entitled to a preferential dividend for the year 1955-56. Hence, it is generally expected that the directors, when they decide about the dividend, will find it somewhat easier to step up the dividend which, for the year, may come to Rs 40 on the Old shares.

Well-informed circles express the hope that, while forwarding the scheme to the Government for sanction, the directors may also ask for permission for the issue of bonus shares in the proportion of one share for every two shares held, with the shares being split into Rs 25 paid-up.

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Bombay Review

World of Cotton

Futures Depressed: Spot Steady

SENTIMENT in the Cotton market remained depressed during the week under report. In narrow turnover, values fluctuated idly with occasional rallies meeting with poor follow-up support. There was a general reluctance on the part of investors to enter the market as they apprehended a further decline in prices. Expectations of a bumber crop, easy conditions in the domestic cloth market and financial stringency also compelled them not to augment their purchases. Above all, the disappointment was caused by the fact that the amendment of bye-law 55 would come into operation only in the next settlement. Also, the EICA's decision to maintain the status quo with regard to bye-law 61 pertaining to "invoicing back" caused disappointment.

The Board further decided to introduce standard boxes for Madhya Bharat, Madhya Pradesh, Moglai and Khandesh Jharilla. This will naturally further the cause of genuine hedge facilities which are few and far between when all diverse styles of cotton are lumped together under one or two hedges.

Meanwhile, activity in the futures section was conspicuously low and rates reached a fresh bottom for the season. ICC Jharilla March, after touching a low of Rs 624, improved to Rs 630-8, to recede again toward the close to Rs 628-8. Similarly, Vijay April touched a low of Rs 723-8, to finish better at Rs 729.

Steady conditions, however, continued to prevail in the Spot market where mills showed good interest in their purchases of Khandesh and Berarar Jharilla varieties. Spinners' demand was confined to 197-3, Berar and Khamgaon Jharilla.

In the export section, some business was reported done in Oomra Deshi.

In the foreign section, mills continued to take interest in American cotton, pending the Government's announcement ragarding their new policy. A small business was reported done in Egyptian Karnak for December delivery. The import policy for the January-June licensing period is eagerly awaited by the trade. The issue has assumed more than usual significance this season, because of the Government's policy to restrict imports.

Following rates were quoted:—Bengal Rs 680 to Rs 750; Oomra Rs 730 to Rs 760; Dholiera Rs 700 to Rs 725; Jharilla Rs 735 to Rs 770 and Vijay Rs 840 to Rs 845.

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SUPPLY PROSPECTS:

Although arrivals of the new cotton crop are heavy in the Punjab, Khandesh and Vidharba, complaints about the quality are fast increasing. The consensus of trade opinion is, that the quality has slightly suffered on account of late rains.

In view of expected substantial arrivals of American cotton under the Indo-American Farm Products Agreement, opinion is gaining ground that the authorities may not, for the time being at least, permit imports of East African cotton.

Meanwhile, reports from Kampala suggested that, during the first two weeks of December, about 60,000 bales of all varieties of cotton came up for auction and were duly absorbed. It remains to be seen whether India, even if allowed, will be able to get substantial quantities from Kampala.

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NEW YORK MARKET:

Price movements in the New York cotton market were confined to a narrow range. Dealings were virtually at a standstill as pre-holiday atmosphere prevailed. Operations were largely confined to small routine trade price-fixing orders in nearby March and May deliveries, which offset light hedging.

The Census Bureau report of domestic consumption in November of some 30,000 bales was above trade expectations, but had no influence. Middling spot was quoted around 34.55 cents per pound.

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LIVERPOOL COTTON MARKET:

Business in the Liverpool cotton futures market was quiet, and prices ruled easier under some hedging and commission house selling. Hedging in the mixed contract was partly offset by trade buying in distants. On balance, the near position eased on liquidation due to the expected heavy arrivals of USA cotton over the holidays, while the latter months, after appreciating through a paucity of offtake, declined on increased hedge selling. Egptian Karnak contract January-February was quoted at 60d and Sudan contract, same delivery, at 61.30d.

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CLOTH AND PIECEGOODS:

The Cloth and Piecegoods markets remained dull and buyers were conspicuous by their absence. While

(Continued on page 1197)

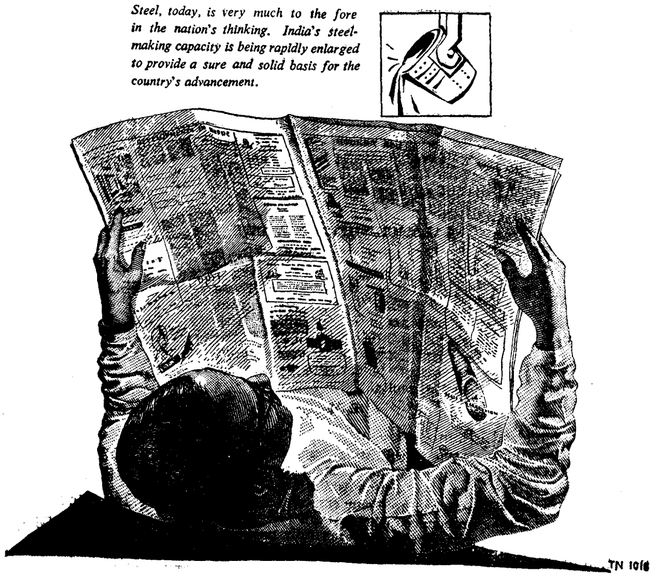
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Delhi Review

Olympus

Estimates Committee's Services

THREE of the latest reports of the Estimates Committee testify to the significant contribution this body has been making to the scrutiny of Central Government expenditure, to the detection of waste and irregularities and the scope for economy, to the refashioning of policies and to the revision of outlook on certain fundamental principles of administration. The thirty-fifth, thirty-sixth and thirty-seventh reports bear more than the usual interest, in view of the fact that they are concerned with the action taken by the Government on the recommendations of the Committee in its first three reports.

The Government of India are answerable to an Economic Unit, the Public Accounts Committee and the Auditor-General as also to Parliament. The administrative machinery itself contains financial checks and correctives at various points. The spending authorities, in particular, cannot take the reins into their own hands and have a jolly ride. Even under these circumstances, it is doubtful if all the salutary changes in administrative policy and details and the economies achieved during the last five years would have been possible, but for the relentless scrutiny of the Estimates Committee.

Sometimes, Cabinet or departmental thinking seem to anticipate the criticisms or the suggestions of this Committee. Once in a way, the Committee may have taken too fastidious a view of its task and recommended economies which did not compensate for the effort involved or did not yield any considerable net savings. Instances may also be discovered of recommendations smacking of discrimination against individuals who are victims of special circumstances. There may also be questions on which the Committee's suggestions proceed from insufficient knowledge of facts.

A recommendation following within the first category concerned the appointment of technical personnel and the range of and tests for selection. The Government had largely anticipated this recommendation. To the second belongs the suggestion that wherever residential telephones are installed, calls above a certain minimum should be charged extra and fifty per cent of the charge recovered from the officers concerned. The Communications Ministry pointed out how the extra labour involved in keeping accounts would hardly compensate for the paltry income which could be expected.

Again, the Committee took the view that no person should be appointed under the Central Government on salaries disproportionate to what they were drawing before in business or under State Governments. There is an element of inequity about this suggestion and it was met by the contention by the Ministry that the general scales fixed for the services which took into account the category of the candidate and the responsibility involved should be allowed for any officer, irrespective of his previous salary.

The point of view taken by the Committee with regard to the preference suggested for indigenous importers over foreign agencies in the import of tea chests was rejected as impractical by the Ministry for the very sound reason that the existing formula for quota allotment to actual users and indigenous importers was considered equitable for the interests concerned and that if the foreign agencies got a large share, it was just because the majority of actual users were non-Indians. One cites these instances not to belittle the work of the Committee but only to indicate that within an almost limitless range of facts and considerations, judgment is some times apt to be erroneous or superficial.

It needs hardly be said that the Estimates Committee has accepted as its motto, "where one officer will do two shall not grow". The axe falls either as one hefty stroke or small choppings here and there. Reporting in March 1955, the Committee saw considerable scope for economy in the "staff of the Commerce Ministry"; the staff included in the Secretariat for dealing with cases from attached and subordinate offices, a Superintendent and two assistants, the Director and Assistant Director of Exhibitions, along with their establishments and fifty per cent of class four servants were considered superfluous. Expenditure on tours was to be cut by fifty per cent. Scope was indicated for the amalgamation of important offices and reasons advanced for the immediate closure of whole establishments, as for example, the Enforcement Directorate of the Ministry of Home Affairs.

In a number of cases, the Ministries have attempted to comply but when they argued that the volume of work has been increasing, in certain section to as much as 6 to 8 times, the Committee is disabled from pressing any more. Occasionally, time rescues a ministry from problems created by the Committee, or at last cut their duration. When the latter wanted medical stores to be distributed in order of priority to displaced persons, defence forces, State hospitals and charitable institutions, the Ministry of Health reported that the Disposals Board was considering the question of changing the order of priority, subsequently accepted the recommendation and the problem itself disappeared when there were no more medical stores to dispose of.

It is in respect of reckless expenditure by this or that department that the Estimates Committee cannot secure results corresponding to the severity of its strictures or the volume of loss suspected. At the ministerial level, the attitude seems to be "let by-gones be by-gones"; but the Committee is not inclined to yield so easily. In all the reports the list of items on which it thinks its suggestions have not received sufficiently effective consideration, the ministry is chased further.

One of the most notable changes made on the initiative of the Estimates Committee is in respect of the system of the presentation of budget in Parliament. A special Sub-Committee was appointed for this purpose as per the suggestion of the Estimates Committee and a number of innovations have been introduced on the report of this Sub-Committee. The following form the first instalment of the reforms effected:

The demands are arranged by Ministries instead of running serially by account heads, each Ministry having a separate section.

The Explanatory Memorandum is amplified to give fuller explanations than before.

A list of new items of expenditure costing Rs 5 lakhs and over and included in the budget are added to the Explanatory Memorandum.

For major industrial or other projects for which provision is made in the budget, for either capital outlay or loans, a self-contained note on the progress of the project and giving background information is furnished.

For all individual projects costing Re one crore or over included in the budget, a short descriptive note on the project is given in the Explanatory Memorandum. A similar note is given whenever the project estimate is revised.

Of even greater public interest are the steps taken to improve the working of State projects. For a long time, the Government salt factories had been running at a loss. Even when the Estimates Committee was investigating the position, the Government were taking certain steps particularly in the direction of revising sale prices which resulted, in substantial net profit since 1949-50. After the Committee reported, the sale prices were further revised, obviating the possibility of any loss in the future. And it was also decided that the prices would be reviewed periodically in relation to the costs of production.

The Estimates Committee's renewed emphasis on the need to work every State factory on a commercial basis is also reflected in many subsequent decisions by the Government. Likewise, the Government took over the Vizagapatam shipyard and took several steps to ensure that the concern ran on as economic a basis as possible. It is of course in the nature of shipbuilding industry that some State assistance would invariably be found necessary. In planning the Machine Tool Factory, though the Committee's ideas could not be fully accommodated, its impact is clearly acknowledged and seen. The Government have also accepted recommendations to the effect that

(Continued on page 1195)

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Madras Review

The Peninsula

The Onset of Election Campaign

THIS year the usual music season in Madras is somewhat distracted by the rumblings of the election campaign. At least in this part of India, musicians may not claim to have any leading role in politics though in future their reputation and income hitherto sustained, through the patronage of princes and zamindars may largely depend on the number of invitations they receive for paid participation in State functions. Even the Gods seem to be on the retreat, temple festivals tending to become less elaborate and less expensive. One was drawn to these reflections at the sight of Srimathi M. L. Vasantakumari, initiating with a prayer the proceedings of the public meeting, convened by the Chinglepet District Congress Committee this Monday. She rendered the prayer in exquisite musical style. The occasion also served to recall the 1935 elections, when Mr S. Satyamurthi enlisted the talents of Srimathi M. S. Subbalakshmi for his Congress election tour.

Mr Morarji Desai addressed this inaugural meeting of the election campaign of Chinglepet District Congress. Mr O. V. Alagesan also actively participated. The other celebrities were drawn from the Madras Cabinet.

The Congress Party in Madras, after the adjustment of territories on account of reorganisation is further strengthened and there is a self- assurance, often openly expressed and surely going unchallenged, that it has no formidable rival to fight with. Mr Kamaraj, the Chief Minister, is however, anxious to show a better record this time; he is fortunate for two reasons. The Travancore areas would stand solidly behind him. The mainstay of Communist strength, Malabar, has now become a good riddance. A walk-over would be a reasonable forecast.

Mr Morarji Desai and Mr C. Subramaniam, Minister for Finance, who too spoke on the occasion concentrated on the pernicious attitude taken up by the Dravida Munnetra Kazhakam. Mr Desai condemned the agitation carried on by this group and the methods used by them as anti-national disruptive, contributing to violence and hatred and militating against the rudimentary principles of human freedom. He had no doubt that in the hands of such a party, there would be no individual freedom left; the Congress permitted complete freedom for the expression of views, howsoever, inimical to national interest. It was only when it came to the point of actual breach of peace and the creation of disturbances that the Government would interfere. He wanted the people to judge whether the agitation aimed at dividing the North and the South was reasonable or it was going to destroy them.

Mr Desai also dwelt on the achievements of the Congress and pointed out how it was a unique political institution in the whole world, whose functions were not merely political but social and educational, touching the whole life of men; the Congress deserves the support of the electorate not merely because it was comparatively strong but by virtue of its own merits and achievements.

The Madras Chief Minister's references to the Opposition groups were more oblique. Laying stress on the fact that most of the parties were aiming at the establishment of socialism, Mr Kamaraj said that the Congress alone wanted to achieve it through a gradual change of heart in the people, and without generating hatred between one section and another. From the immediate political standpoint, the proceedings of the Muslim Convention of South India, held in another part of the City the same day might turn out to be of greater significance. To this convention, over five hundred delegates had come from Mysore, Andhra, Kerala and Madras States. Its representative character was enhanced by the fact that leaders of all shades of political opinion, Congress, League and the non-attached liberal, were present. Besides Dr Syed Mahmud, Minister in the Ministry of External Affairs, who presided, there were the Prince of Arcot, Sir Mohammed Usman, the Nawab of Chattari and Dr M. A. Latif.

The Conference naturally took into its sweep a broad range of problems, including the cultural and religious interests of the Muslims as a community, the Suez situation, the political status of Kashmir and the ubiquitous Afro-Asian freedom. The consensus of opinion in this conference, judging from the speeches, was that only a negligible fraction of the Muslim community in India wanted a separate political party and that the others could be indifferent to the attitude and activities of this section. Only one speaker dwelt at length on the grievances of the community. Dr Syed Mahmud wanted the Muslims of India to understand that separate electorates, fixed proportions and separate political organisations would, instead of providing a remedy for their grievances, would only make them a caste of untouchables. He implored them to feel as part and parcel of the great organism of India and to avoid the repetition of old mistake. He had no objection to their joining any party which appealed to them, though personally he would recommend the Congress which, in spite of "its omissions and commissions, was the best one from all points of view, with the traditions of Mahatma Gandhi and a matchless leader in Pandit Nehru." He dismissed the Hindi-Urdu controversy as artificial and Pakistan's attitude to India and Kashmir as unfortunate. Sir Mohammed Usman affirmed that Kashmir belonged to India, that Pakistan had no right to claim it and that Pakistan's talks of Jehad against Kashmir and India was all nonsense, because the Muslims both in Kashmir and India had the fullest liberty to practise their religion.

This Conference may represent another big step forward in the rapid transformation of the political bias, if not the actual affiliation, of the Indian Muslims.

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SOVIET GOLD SALES

(Continued from page 1187)

to export some gold and other precious metals. Between October 1953 and February 1954 gold, silver and platinum to an estimated value of between £50 million and £60 million was exported. But after the eclipse of Malenkov, the more liberal attitude towards the long suffering Russian consumer was abandoned, and the hoarding of the gold output was resumed.

There is reason to believe that the latest resumption of the sale of Russian gold is connected with the recent events in Hungary and Poland. Hitherto the Kremlin ruthlessly exploited the satellite states for the purpose of earning foreign exchange for the Soviet Union. When some years ago the Soviet Government agreed to the export of large quantities of coarse grain to Britain, it was found that the maize that was delivered was not Russian but Rumanian. Likewise, the Soviet authorities forced Hungary to export large quantities of wheat. Moscow forced the unfortunate satellite countries to overexport their grain to such extent that there were from time to time acute shortages of this staple food in these countries. It was largely because of this exploitation that the Hungarian people, driven to despair, came to resist Soviet oppression.

The uprising of the Hungarians, and the brutal military operations carried out by their Russian oppressors, has made Hungary useless for the time being, for the purposes of earning foreign exchange for Russia. What is perhaps even more important, the Soviet government, having learnt its lesson, is likely to be more careful in the future in its relations to satellite states. Moscow had to realise that there is a limit to exploitation beyond which the victims come to feel that "they have nothing to lose but their chains." So it seems probable that the Soviet authorities will in future feel impelled to exercise a certain degree of moderation in exporting the goods of the satellite countries. Some of them, such as Poland, will achieve a certain degree of autonomy, which will make their exploitation by Russia more difficult.

Yet the Soviet Union will need more consumer goods. There is evidence of a growing discontent among Russian workers, and an increase in the supplies of consumer goods may have become a political necessity. The realisation by Russian workers that it is possible, after all, to resist Soviet tyranny will go a long way towards impelling the Soviet Government to provide more consumer goods. At the same time, the Kremlin does not want to neglect either industrialisation or arms expenditure. The only alternative to producing more consumer goods at home at the cost of producing less capital goods and arms is importing more consumer goods. To that end, it is essential to export more gold.

The rulers of the Kremlin want the gold, not for the purpose of providing the Soviet citizen with essential goods, but for the purpose of enhancing their own prestige and power. To them a large gold reserve means just another weapon in the pursuit of their imperial designs of world conquest. It is useful to have a large gold stock in order to be able to launch out economic offensive in uncommitted countries. It may even serve the purpose of engaging in operations on Stock Exchanges in foreign exchange markets and commodity market if in doing so they can cause trouble to democratic countries.

Evidently, first things must come first, however. An increase in the import of consumer goods has become an urgent necessity to such an extent as to make it expedient to weaken to some extent the economic cold war potential represented by the gold reserve. The misers of the Kremlin may hate parting with their gold but they part with it all the same, since the alternative is the risk of disturbances by consumers who have reached the limit of their endurance.

WORLD OF FINANCE

(Continued from page 1187)

loans now being negotiated, will have been made available to India.

We may make mention of two other consequences. On the one hand, the improvement in the balance of payment position may, if maintained, make it unnecessary to have immediate or early recourse to the IMF for an emergency supply of dollars. On the other hand, the reduction in the pace of loss of foreign exchange may also mean that the excess of imports over exports will not, as it had done in the last eight months, have a contractionist influence on money supply generally and on the deposits of the banking system in particular.

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Bank Advances Maintain Their Advance

The returns of the Reserve Bank for the week ended December 21 reveal that, for the second time this month, the foreign exchange holdings have shown a rise.

With a decline of Rs 1.36 crores to Rs 1465.50 crores in Active Notes, and return of rupee coin from circulation for Rs 1.18 crores, the Reserve Bank's cash in the till has improved by Rs 2.54 crores. Rupee Securities and Foreign Securities are unchanged.

The deposits of the Central Government are marked up by Rs 3.87 crores to Rs 55.56 crores, while those of other Governments are lower by Rs 1.75 crores at Rs 9.45 crores. State Governments have, however, reduced their indebtedness to the Reserve Bank by Rs 0.68 crores.

Deposits of member banks have fallen by Rs 1.93 crores to Rs 52.33 crores, inspite of a higher level of borrowings from the Reserve Bank: the latter's Other Loans and Advances are higher by Rs 4.37 crores at Rs 33.81 crores.

Banks' borrowings against usance bills are placed nearly Rs 2 crores higher at Rs 49.49 crores against Rs 47.52 crores. The total of advances given by the Reserve Bank against usance bills shows a rise of Rs 12.52 crores and is placed at Rs 412.42 crores.

The investment portfolio is somewhat higher at Rs 61.36 crores against Rs 60.53 crores; and Balances Held Abroad, in the Banking Department, have improved by Rs 0.94 crores to Rs 86.57 crores. This aspect of the Reserve Bank returns has been discussed at greater length in another article in this section.

The return of the State Bank for December 21 discloses a further addition to deposits which, at Rs 239.03 crores, are at their highest level since April 6 this year. The rise during the week is one of Rs 1.77 crores, and the accretions during December, until the third week, have totalled Rs 4.13 crores. The increase in deposits has enabled a reduction of Rs 0.86 crores to Rs 6.53 crores in borrowings. Cash balances are largely unchanged. But there is a steep rise in advances to Rs 137.09 crores from Rs 134.00 crores; and the latest figure is the highest since the week ended June 15. Altogether, the rise in advances in the first three weeks of December has aggregated Rs 7.98 crores. It is interesting to note, in this context, that bills are substantially lower by Rs 5.46 crores at Rs 35.27 crores. Loans, cash credits and overdrafts are, however, even more steeply higher by Rs 8.55 crores at Rs 101.82 crores.

Desposits of member banks have, according to the return of Scheduled Banks for December 14, benefitted to the extent of Rs 6.88 crores and are placed at Rs 1115.37 crores. Since, in the relevant week, the deposits of the State Bank showed a rise of Rs 2.79 crores, the accretions to the deposits of other banks must have been Rs 4.09 crores. At the same time, however, member banks have had to increase their borrowings. Although the indebtedness to the State Bank was reduced by Rs 0.92 crores to Rs 9.90 crores, borrowings from the Reserve Bank went up by Rs 4.75 crores to Rs 62.94 crores.

The increase in resources has not to any considerable extent been utilised in an improvement in cash balances. On the contrary, the demand for funds was at an accelerated tempo. Advances mark a rise of Rs 5.69 crores to Rs 605.50 crores. Inland bills partly offset this with a decline of Rs 1.25 crores to Rs 117.97 crores. But foreign bills have gone up by Rs 0.77 crores. In the result, the total of advances has shown a rise of Rs 5.21 crores to a new high of Rs 777.20 crores.

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The statement of the State Bank of India for the week ended December 21 reveals a rise of Rs 1.77 crores in deposits to Rs 239.03 crores. Borrowings from other banks are lower by Rs 0.86 crores at Rs 6.53 crores, while other liabilities, including inter-office adjustments, are higher by Rs 1.03 crores at Rs 9.30 crores.

On the assets side, cash balances have moved down from Rs 17.41 crores to Rs 16.46 crores and Investments from Rs 106.89 crores to Rs 106.70 crores. Advances have risen by Rs 3.09 crores to Rs 137.09 crores—"Loans, Cash Credits and overdrafts" accounting for a rise of as much as Rs 8.55 crores and 'Bills Discounted and Purchased' for a decline of Rs 5.46 crores.

According to the returns of the Scheduled Banks for the week ended December 14, total Demand Liabilities have sharply risen by Rs 8.86 crores to Rs 655.66 crores, while Time Liabilities have declined by Rs 1.98 crores to Rs 459.71 crores. Borrowings from the State Bank are lower by Rs 0.92 crores at Rs 9.90 crores, while those from the Reserve Bank are higher by Rs 4.75 crores at Rs 62.94 crores. Cash and balances with the Reserve Bank have slightly improved to Rs 87.06 crores from Rs 86.58 crores. Investments have declined by Rs 0.22 crores to Rs 365.33 crores. Advances are shown at Rs 605.50 crores against Rs 599.81 crores; Inland Bills at Rs 117.97 crores against Rs 119.22 crores and Foreign Bills at Rs 53.73 crores against Rs 52.96 crores. Money at call and short notice stands at Rs 14.15 crores against Rs 13.70 crores.

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OLYMPUS

(Continued from page 1193)

the construction work on State projects should be entrusted to the CPWD or to some other agency, and that a central organisation working under the control of a single authority in overall charge of a State project should frame estimates and keep accounts of the progressing expenditure.

Having found that the Government had lost considerable sums of money through imprecise terms of contracts, cost-plus contracts and through insufficient knowledge of the parties contracted with, the Committee gave detailed suggestions covering all these matters. Though subsequent information on the working of some of the State projects does not reveal a completely satisfactory situation, it should be said to the credit of the Committee and the Government that the bulk of these suggestions have been accepted and their spirit adhered to in the matter of day-to-day administration. The cost-plus contract is now discouraged except where it is impossible to avoid them. Steps are being taken to see that original estimates do not become out-of-date. The employment of extra supervisory staff to watch the work of the Government agencies is discouraged. The progress of orders placed outside India is being watched by the Indian embassies concerned. It can be said without the least exaggeration that the improved tone of the financial working of the state projects is in a considerable measure attributable to the sound and detailed guidance provided by the Estimates Committee from time to time.

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CLIVE STREET GOSSIP

(Continued from page 1189)

enue. The Plan provides that the States should realise a total of Rs 225 crores of additional taxation from measures like land revenue, agricultural income tax, betterment levy, irrigation rates, sales tax, motor vehicles taxes, etc. These levies are, as the Plan itself points out, of a sort that can be had by a "little extra effort along existing lines rather than by any far-reaching innovations in the sphere of State taxation." If, therefore, it is assumed that the States raise the extra taxation of Rs 225 crores, then it would appear that, on the basis of the current estimate of the Centre's additional tax receipts of Rs 400 crores, all that will require to be raised in the next four years would be an additional Rs 100 crores.

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If such is the real situation, where is the need for all the blood-curdling predictions about the inevitability of more and more back-breaking taxation? Why this spine-chilling threat of all manner of new-fangled taxes? In fact, more than even the actual levies, it is this constant talk of extra taxes that is causing all kinds of uncertainties. If the substantial tax evasion that I discussed last week is dealt with firmly, and the technique of borrowing (which I shall discuss next week) is skilfully and imaginatively devised to direct funds toward Government loans, it should be possible to give substantial tax reliefs as incentives for such of those endeavours of the private sector as are oriented toward the central purposes of the Plan. Mr Krishnamachari has stated that the devising of the financial policy of the Government is conditioned solely by the need for realising the central objectives of the Plan, and the strategy definitely includes the provision of proper incentives to the private sector. The word incentive is being so flagrantly misused in the Stock Exchange circles that there is some danger of people thinking cynically that it is used synonymously with absence of taxes. But incentives have a definite place in a planned economy, and tax reliefs do constitute a form of incentives. There is all too ready an assumption that our situation is so desperate that there can be no question of reduction of any taxes, however seriously inhibiting of further effort of development such a tax may be. Of course, it is necessary not to be taken in by specious allegations that a particular financial measure is acting as a disincentive. But not all such claims are bogus. Therefore, in all this talk of extra taxes, the need for tax reliefs as inducement for furthering the central objectives of the Plan should not be allowed to be obscured. And, since the prospect for additional taxes is by no means dark, it should be possible to give these reliefs without serious jeopardy to the overall needs of the situation.

EAVESDROPPER

THE CALCUTTA STEAM NAVIGATION CO., LTD.

'A dividend of Rs 6-4 per share for the half-year ended 30th June, 1956, has been declared payable at once in the Indian Union.'

HOARE MILLER & CO., LTD.,
Managing Agents.
5, Fairlie Place,
Calcutta, the 27th December, 1956.

TEZPORE TEA COMPANY, LIMITED.

Notice is hereby given that the period for submission to the Company of Fractional Certificates for allotment of fully paid Ordinary Shares in lieu thereof in regard to the issue of Bonus Shares on 12th December 1955 has been further extended to 11th February, 1957.

By Order of the Board,
SHAW WALLACE & COMPANY LTD.
Managing Agents.
Calcutta, 20th December 1956.

TATA LOCOMOTIVE & ENGINEERING CO., LTD.

The following is the speech delivered by the Chairman, Mr. J. R. D. Tata at the Annual General Meeting of the Shareholders of the Company on Friday, the 28th December, 1956 :—

Ladies and Gentlemen,

It has been a matter of satisfaction to my colleagues and to me that after the long period which it has taken the Company to surmount the manifold problems which beset its development and the more recent uncertainties in respect of the prices for locomotives and boilers, we have been able to present to you this year a report and accounts which, I am sure, will have met with your approval.

I wish, at this stage, to thank the shareholders for their continued confidence and support notwithstanding the disappointingly long period they have had to wait before they could earn a return on their investment. While we live in uncertain and changing times, during which it pays to be cautious, I believe that the shareholders may henceforth view the future with some measure of confidence. One of the most encouraging elements in the situation, from the shareholders' point of view, is the fact that the Company has been able throughout to make full provision for depreciation so that there is no burden of arrears of depreciation to come in the way of a fair and steady return on the shareholders' investment. At the same time, it is necessary to be realistic in any assessment of dividend potentialities in the immediate future. For instance, in comparing, the financial results now before you with those of the previous years, and in basing on them any estimate of future earnings, shareholders should remember that the report and accounts for 1955-56 include the whole of the profits and some of the overheads of the Locomotive Division in respect of two years. They should also keep in view the fact that the Company faces a heavy programme of capital expenditure in the next few years and that, because of the nature of its business and operations, it will require an exceptionally large amount of working capital. Both these factors will necessitate conservation of resources.

The most important development since we met last year has been the final settlement of the disagreement which had arisen between the Railway Board and the Company on locomotive and boiler costs and prices to which I devoted a large part of my speech last year. As you were then informed, the matter was, by agreement between the Railway Board and the Company, referred to the Tariff Commission.

In view of the importance to us of this inquiry and the Commission's findings, I think you would wish me to amplify here the brief references made in the Directors' Report to the principal findings and recommendations of the Tariff Commission.

With the assistance of an expert adviser, the Commission made a thorough and detailed investigation of the operations of your Company's Locomotive Division. We are grateful to them for their impartial and constructive approach to the problems placed before them and for the sound and practical recommendations they have made. The inquiry has served a valuable purpose not merely in bringing about a settlement between the Railway Board and the Company in the matter of prices for locomotives and boilers but also in clarifying a number of points about which considerable misunderstanding had prevailed in the past in some quarters and in setting at rest, once and for all, doubts about the Company's progress and efficiency.

In these days, when Government has almost unlimited powers with which to enforce its will, it is gratifying and re-assuring to note that, in an industry in which Government is itself a competitor as well as the sole customer, it decided to refer a dispute about costs and prices to an impartial statutory inquiry and abided fully by the resulting recommendations even though they went, to some extent, against its views.

We have all along been anxious to serve Government and the country well in regard to the supply of locomotives to the Indian Railways and we deplored, no less than the Railway Board did, the causes, mostly beyond our control, which delayed the full fruition of the project and resulted in relatively high costs. This detailed inquiry has largely cleared the air between the Railway Board and ourselves and we look forward to a period of close and fruitful co-operation in the further development of the locomotive industry.

Coming specifically to the findings and recommendations of the Tariff Commission, the Commission have supported the view I expressed in my speech last year that there was no sound or fair basis for comparison between the cost of production at Tatanagar and the prices of imported locomotives. The Commission therefore examined Telco's operations and costs of manufacture with reference to those at Chittaranjan. On this footing, they have come to the conclusion that, by and large, and making proper allowance for all relevant factors, Telco's costs do not compare unfavourably. The inquiry has, however, revealed that labour efficiency in our Works is lower and labour costs are higher than they are at Chittaranjan. The Tariff Commission has therefore suggested that there is need to re-deploy excess labour and to reduce the level of incentives paid to some of the workers. We were aware of our shortcomings in this respect which were largely due to historical reasons, and we hope that our workers and the Union will co-operate with us in removing the causes for the unfavourable comparison which has been drawn between their productivity and that of their brother workers at Chittaranjan.

The report has fully established that the manufacture of locomotives and boilers has at no time suffered from the concurrent undertaking of other lines of production about which doubts had been expressed in the past. In fact, the inquiry has shown that such additional activities have been helpful in absorbing a substantial portion of factory overheads which otherwise would have been an additional burden on locomotive costs.

The Tariff Commission have recommended and Government have accepted certain prices for locomotives and boilers not only in respect of the previous two periods on which the Railway Board and the Company failed to reach agreement but also for the subsequent two years ending 31 March, 1958. These prices have been fixed after making allowance for a rise in output and productivity as well as for the cost-reducing advantages of long-run orders for locomotives to be placed on the Company. The prices, which are on a sliding scale, will secure to the Railway Board a progressive reduction in the cost of the locomotives purchased from us while enabling the Company to make a reasonable profit. Prices for deliveries after March 1958 will be fixed after another cost investigation at the appropriate time.

Before I leave the subject, I may say that, barring unforeseen circumstances or delays in the delivery of equipment and materials over which we have no control, we are confident of achieving the targets of production and costs set before us by the Tariff Commission. The expansion of the locomotive Division to a capacity of a hundred complete locomotives per year, to which a reference was made in last year's Report, is well under way and is now expected to be completed a few months ahead of schedule. It will play an important part in reducing costs.

The steel foundry, which will also reduce costs and end our dependence on imported steel castings, has made excellent progress during the last year and is expected to start production towards the middle of 1957. In fact, the melting furnaces have already started producing steel ingots. I regard the establishment of this steel foundry as an important landmark in the development of the Company's overall activities. Steel castings form an increasingly important proportion of heavy engineering products and the existence of a modern and highly equipped steel foundry in India, capable of turning out large and intricate castings of the highest quality, will render valuable service to the Indian heavy engineering industry.

India is today one of the few countries left in the world still dependent mainly on steam for its rail traction. In most parts of the world, steam locomotives have given way to diesel locomotives with either electric or hydraulic transmission. It seems inevitable that a similar change over will in due course take place in India, although the process may be spread over many years. With the versatility built into our plant and the human skills and experience we have developed over the years, our Company will be especially well fitted to play an important role in the "dieselisation" of the country's railroad system and I hope, when the time comes, we shall be given an opportunity to do so.

The Automobile Division has continued to make satisfactory progress. The output of Tata-Mercedes-Benz truck and bus chassis has shown a steady increase. The target rate of 6,000 units per year has been attained, and in fact exceeded since the close of the year under review. The demand for Tata-Mercedes-Benz vehicles continues to outstrip supply. In view of this and of the growing need for additional road transport under successive Five Year Plans, we are, at the instance of Government and in consultation with Messrs. Daimler-Benz, framing a scheme for increasing further the capacity of the Auto Division.

We are continuing, year by year, to install the most modern equipment and machinery, including highly specialised machine tools, as part of our phased programme of manufacture. A start has been made with the construction of the engine shop. As stated in the report, the capacity of the alloy iron foundry which is expected to come into operation early in 1958, has been substantially increased in view of the growing demand for the Company's trucks and our plans for further expansion. We have so far fully lived up to the promises we made to Government in respect of the content of indigenous manufacture in our five year phased programme, and I have no doubt we shall adhere to that programme in the future.

The gratifying progress the Automobile Division has made is in no small measure due to the continued assistance we are receiving from our partners, Messrs. Daimler-Benz, to whom I take this opportunity of expressing our thanks and appreciation. Our thanks are due also to the Government of India for the realistic and far-sighted policies they have adopted towards the automobile industry. The progress made by the industry in general and by our Automobile Division in particular provides, to my mind, a remarkable example of what can be achieved with the help of well conceived and consistently applied policies.

Government have rightly left this industry to free enterprise. They have set phased targets for indigenous production, controlled imports and granted both assistance and adequate freedom of action to individual manufacturers to exercise independent judgement and initiative in their respective fields while retaining a valuable element of competition within the industry. I earnestly hope Government will adhere in future to these policies which are best calculated to promote the rapid development of the industry, to conserve foreign exchange, to supply a vital transport need of the country and to protect the user from unduly high prices.

Now that the initial technical and staff problems concerned with the establishment of the automobile and locomotive industries have largely been solved with the assistance of our partners Messrs. Daimler-Benz and our technical consultants Messrs. Krauss-Maffei and Messrs. Henricot, we anticipate no serious technical difficulty in the further development of our activities. Our main problems in the coming years will lie in the procurement of adequate finance and in the development of technical and managerial personnel.

Between the existing programmes and the expansion schemes already launched and under contemplation, the Company will require, within the next five years considerable additional funds for capital expenditure and working capital. While a major portion of the requirements will be found from allocations to depreciation and other reserves and, in respect of working capital, from borrowings, some addition to the Company's share capital seems inevitable in due course. Proposals in this regard will be considered by your Directors during the coming year.

As regards the development of technical and managerial skills, the growth of our business and its value to the community will depend largely on the reputation we establish for our products over the years. This reputation will itself depend on the skill and integrity of the many individual engineers and craftsmen engaged in the manufacture of our products. The importance, not only to ourselves but to the industrial development of our country as a whole, of the creation of such men cannot be overemphasized. If lasting success is to be achieved in India's industrialisation, resources must be developed in men as well as in raw materials and equipment. No effort should therefore be spared in inculcating in our workers, engineers and industrial administrators the sense of responsibility, the integrity of purpose and the dedication to, and pride in, high standards of quality and precision which create the traditions and reputation of a country's industrial products throughout the world. This is one of the most important and difficult tasks facing any country attempting to force the pace of its industrialisation and we have, from the start, attached a great deal of importance to this task in our own organisation. We have achieved a fair measure of success and we shall continue our efforts.

The Company's relations with labour continues to be reasonably satisfactory. I have already referred to the Tariff Commission's finding that, in certain sections of the Locomotive Shops, there is an excess of labour and efficiency is low. As our workers have, by now, acquired the skills and experience required for their particular jobs, the need for additional men to maintain output no longer exists. Fortunately, our expansion in various directions provides opportunities for deploying excess labour where it exists. I hope that in their own interests as well as those of the country our workers will appreciate the importance of achieving an improvement in productivity.

An efficient and well led organisation requires amongst the many elements that make for contentment, adequate housing and town services. Although the provision of such housing and services is a particularly heavy burden on new and growing industries, it cannot be evaded and we have consistently provided, alongside our programme of Works development, a housing programme to keep pace with the requirements of our employees. We have already spent approximately Rupees two crores on our township. We shall need to add further to the township during the next five years.

In conclusion, it is my privilege once again to express my thanks and those of my colleagues to all members of our staff, from the General Manager downwards, for the year's excellent work. Their initiative and the hard work they have put in have been principally responsible for the Company's progress reflected in the Report and Accounts before you.

Note:

This is not a report of the Proceedings at the above Annual Meeting.

WORLD OF COTTON

(Continued from page 1192)

prices of superfine varieties were nominally maintained, medium qualities did not evoke any interest even at slightly lower prices. This was mainly due to the stringency in money conditions and the recall of funds by banks due to the year-end considerations.

Conditions on the export front were equally dull. The diminution in foreign demand for Indian cloth was considered a normal reaction to the heavy commitments already made in the preceding months. There were even rumours that mills would be obliged to curtail production in view of the unsatisfactory state of affairs prevailing now in cloth markets.

While the market reports are not encouraging, production of cloth has shown an increase in November. The figure for November has exceeded the October level of production by 12 million yards. Production, during the eleven months of this year, has amounted to as much as 4,813.3 million yards as compared with 4,641 million yards in the corresponding period of last year. Current indications are that, for the second time in succession, the target of 5,000 million yards, fixed by the Plannning Commission for the mill industry, will, this year, not only be reached, but also exceeded by about 200 million yards.

The improvement, noticed in the cloth production, has also extended to Yarn output. The November figure at 140 million pounds shows an increase of as much as 8 million pounds over the corresponding month of last year. Thus, the overall production for the 11-month period of this year is placed at 1,499.4 million pounds as compared with 1,484.0 million pounds in the corresponding period of last year.

In the Manchester Yarn and Cloth market, pre-holiday influences contributed to the general falling off in the turnover in all sections. Buyers showed little disposition to extend their purchases until after the turn of the year. The home market accounted for most of the relatively small turnover in household and apparel goods.

(Continued from page 1185)

be taken. A clear distinction must be made between measures of a socialist nature which are necessitated by the conditions on hand and those which are undertaken on ideological grounds. There is also the difference between those which have to be socialist even in a mixed economy of a liberal kind and those in which a larger admixture of private enterprise may be considered in the future in the light of accumulated experience. But, as things are, both the Government and the majority of the people are prone to assume that, in the future, the trend will have to be more and more in the direction of socialism. There is still no warrant for that assumption either in the state of mind of the public or in the experience of the public sector in recent times or the requirements of our future economic development, not to speak of the requirements of individual welfare insofar as one can foresee them now.

In assessing the strength of the socialist trend, too little importance is given to those features of the present situation which assist that trend, or those features of emerging situations in the future which may work in the opposite direction. Both have a subjective as well as an objective aspect, though obviously there is now, as there is bound to be in the future, an inter-action between the two. If the public mind is biased in favour of socialism because of, say, the misdeeds of private enterprise and the indispensability of State action for providing of the foundation necessary for rapid future development, it is equally susceptible to change when there is an improvement in the standard of private enterprise or/and the performance of the public sector proves a sad disappointment. Even apart from this question of the impact of prevalent conditions on the mind of the people, there is the other question as to the extent of private enterprise that will be necessary to make the most of the basic development that will be achieved by the first few Five-Year Plans.

While it may be conceded that the pace of the Second Plan will be impossible without this reduction in the importance of the private sector and increase in the importance of the public sector, is it so certain that the same can be said at the end of five or ten years from now? Is it not possible that the power projects, the steel plants and the heavy industries now in progress will create more potentialities for developments than State enterprise can, by itself, utilise to the full? This question will remain even if we imagine such an improvement in the record of both the sectors in the next few years, as to leave no difference in the matter of mere managerial efficiency. For, in such conditions, it would not be merely a question of the quantum of production. Questions about qualitative difference in the kind of life which the rival forms of social organisation will make possible will clamour for an early and unambiguous reply. There will be in the country as a whole a significant socio-economic background of well-developed cottage industries the members of which will not take kindly to schemes of further centralisation of economic direction. The average man will have formed some vague ideas of economic welfare which the Government will find it hard to offend. All of which only goes to prove the importance of a theory of economic growth and a concept of welfare.

THE BENGAL FLOUR MILLS CO., LTD.

NOTICE is hereby given that an Extraordinary General Meeting of the Members of the abovenamed Company will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Monday, the 14th day of January, 1957, at 11-30 o'clock in the forenoon to consider and, if thought fit, to pass, with or without modification, the following resolutions, namely:—

1(a) (As an Ordinary Resolution)—"That as from the first day of April One thousand nine hundred and fifty-six Balmer Lawrie & Company Limited, the Managing Agents of the Company, shall hold such office upon the terms and subject to the conditions contained in the draft Agreement submitted to this Meeting and for the purposes of identification signed by the Chairman thereof, the terms of which said draft Agreement have been approved by the Central Government in conformity with the provisions of Section 329 of the Companies Act, 1956."

1(b) (As an Ordinary Resolution)—"That as on and from the fifteenth day of January One thousand nine hundred and fifty-seven, subject to the approval of the Central Government under the provisions of Section 326 of the Companies Act, 1956, Balmer Lawrie & Company Limited be and are hereby reappointed the Managing Agents of the Company for a fresh term of ten years upon the terms and subject to the conditions contained in the draft Agreement submitted to this Meeting and for the purposes of identification signed by the Chairman thereof; and that the Directors be and are hereby authorised to alter or vary the said terms to such extent and for such purposes only as may be necessary to embody or give effect to the requirements of the Central Government as a condition of granting its approval as aforesaid."

1(c) (As an Ordinary Resolution)—"That the Directors be and are hereby authorised to enter into an Agreement in writing between the Company of the one part and Balmer Lawrie & Company Limited of the other part in the terms of the draft Agreement referred to in resolutions numbers 1(a) and 1(b) in the Notice convening this Meeting such Agreement to incorporate the alterations and variations (if any) referred to in the said resolution number 1(b)."

2. (As a Special Resolution)—"That Articles 3, 4 and 5 of the Articles of Association of the Company be deleted and the following new Article 3 substituted therefor:

"Balmer Lawrie & Company Limited are the Managing Agents of the Company and they shall continue and be the Managing Agents of the Company up to and including the fourteenth day of January One thousand nine hundred and sixty-seven upon the terms and subject to the conditions as to remuneration and otherwise as are embodied in an Agreement a draft whereof has, for the purpose of identification, been subscribed by Mr. A. T. Montgomery Chairman of the Company, to be executed with all convenient despatch and the Board of Directors shall carry the said Agreement into effect. Subject to the provisions of Sections 198 and 348 of the Companies Act, 1956, the Managing Agents shall be entitled to receive from the Company by way of remuneration for their services in relation to such management, in respect of each financial year of the Company (as defined in Section 2 (17) of the Companies Act, 1956) commencing on or after the 1st day of April, 1956, or in respect of any part of such a financial year:

(a) A sum of, or, in respect of any period of less than a year, calculated at the rate of Rs. 50,000/- per annum, and

(b) Such further sum, if any, as together with the said sum of Rs. 50,000/- shall make up an amount equal to 10 per cent. of the net profits of the Company for such financial year or part thereof determined in accordance with the provisions of Sections 349 and 350 of the Companies Act, 1956.

The said sum of Rs. 50,000/- payable under (a) above shall be paid by the Company by eleven monthly instalments of Rs. 4,000/- each and a final monthly instalment of Rs. 6,000/- payable on the last day of each month. In the event of the Company having no profits or its profits being inadequate in any financial year then to the extent that the amount paid to the Managing Agents under (a) above together with the remuneration paid to the Directors of the Company (other than fees for meetings of the Board attended by them) in respect of such year exceed Rs. 50,000/- the remuneration payable under (a) above shall abate and be repayable to the Company.

The further sum, if any, payable under (b) above shall be paid by the Company immediately after the accounts of the Company for the respective financial year shall have been audited and laid before the Company in General Meeting.

In respect of the Company's financial year ending on the 31st day of December, 1956, the Managing Agents shall, subject to the provisions of Sections 198 and 354 of the Companies Act, 1956, if applicable, receive remuneration calculated in the manner provided in the Agreement dated the 8th day of January One thousand nine hundred and thirty-seven and made between the Company of the one part and the Managing Agents of the other part save that the Managing Agents shall only be entitled to receive the office allowance payable to them thereunder up to and including the 31st March, 1956.

The remuneration payable under this Article shall not be regarded as in any manner or to any extent intended to reimburse the Managing Agents in respect of any expenses incurred or to be incurred by them on behalf of the Company and the Managing Agents, in addition to receiving such remuneration, shall be entitled to be reimbursed by the Company in respect of any expenses incurred by them on behalf of the Company and such proportion of expenses that may be incurred by them partly on behalf of the Company and partly on behalf of themselves and/or some other company, concern or person as the Directors of the Company shall determine to be or to have been incurred on behalf of the Company. Without prejudice to the generality of the foregoing, the Managing Agents shall be entitled to recover from the Company the remuneration (whether by way of salary, commission, bonus, gratuity, compensation, allowance or otherwise) provident and superannuation fund contributions and expenses payable to or in respect of all persons employed by them solely in connection with the Company's business and such proportion of the remuneration, contributions and expenses, if any, of any persons employed by the Managing Agents partly in connection with the Company's business and partly in connection with any other business as the Directors of the Company may from time to time likewise determine. Provided always that neither the Company nor the Managing Agents shall without the previous sanction of the Central Government (and then only subject to the provisions of Sections 198, 387 and 388 of the Companies Act, 1956) be entitled to appoint or employ any individual as a Manager of of the Company within the meaning of the Companies Act, 1956."

3. (As an Ordinary Resolution)—"That pursuant to Clause 9 of the said draft Agreement referred to in Article 3 of the Articles of Association of the Company, Balmer Lawrie & Company Limited and any associate or associates of theirs (as defined in sub-section (3) of Section 2 of the Companies Act, 1956) be and are hereby authorised to retain any commission or other remuneration earned or to be earned by them respectively as the Managing Agents, Secretaries and Treasurers, Manager, Agent, Secretary or Selling or Buying Agent of any firm, body corporate or other concern in respect of any goods, power, freight, repairs or other services, including insurance, for the sale, purchase, supply or rendering of which a contract has been or is to be entered into by such firm, body corporate or concern with the Company, provided that the prices or amounts charged to or received by the Company are at rates which are not less favourable to the Company than the market rates or which are otherwise reasonable."

4. (As a Special Resolution)—"That pursuant to Clause 12 of the said draft Agreement referred to in Article 3 of the Articles of Association of the Company Balmer Lawrie & Company Limited be and they are hereby authorised to provide the Company with suitable furnished office accommodation at the registered or principal office for the time being of Balmer Lawrie & Company Limited in Calcutta and also, if so required by the Company, at any other place or places in which Balmer Lawrie & Company Limited may be able to provide such accommodation and the Company shall pay to Balmer Lawrie & Company Limited such rent and portion of the outgoings payable by Balmer Lawrie & Company Limited as the Directors of the Company shall from time to time determine to be fairly and reasonably attributable to the accommodation so provided."

5. (As a Special Resolution)—"That Article 42 of the Articles of Association of the Company be deleted and the following new Article 42 be substituted therefor:

"Each Director shall be paid out of the funds of the Company by way of remuneration for his services in attending meetings of the Board of Directors the sum of Rs. 250/- for each meeting attended by him."

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

Calcutta,
21st December, 1956.

Notes.—(1) A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on his behalf. A proxy need not be a member of the Company.

(2) A copy of the draft Agreement referred to in the proposed Resolutions and an explanatory statement are annexed to this Notice.

BRIDGE & ROOF COMPANY (INDIA) LTD.

NOTICE is hereby given that an Extraordinary General Meeting of the Members of the abovenamed Company will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Monday, the 14th day of January, 1957, at 11-50 o'clock in the forenoon to consider and, if thought fit, to pass, with or without modification, the following resolutions, namely:—

1(a) (As an Ordinary Resolution)—"That as from the first day of April One thousand nine hundred and fifty-six Balmer Lawrie & Company Limited, the Managing Agents of the Company, shall hold such office upon the terms and subject to the conditions contained in the draft Agreement submitted to this Meeting and for the purposes of identification signed by the Chairman thereof, the terms of which said draft Agreement have been approved by the Central Government in conformity with the provisions of Section 329 of the Companies Act, 1956."

1(b) (As an Ordinary Resolution)—"That as on and from the fifteenth day of January One thousand nine hundred and fifty-seven, subject to the approval of the Central Government under the provisions of Section 326 of the Companies Act, 1956, Balmer Lawrie & Company Limited be and are hereby reappointed the Managing Agents of the Company for a fresh term of ten years upon the terms and subject to the conditions contained in the draft Agreement submitted to this Meeting and for the purposes of identification signed by the Chairman thereof; and that the Directors be and are hereby authorised to alter or vary the said terms to such extent and for such purposes only as may be necessary to embody or give effect to the requirements of the Central Government as a condition of granting its approval as aforesaid."

1(c) (As an Ordinary Resolution)—"That the Directors be and are hereby authorised to enter into an Agreement in writing between the Company of the one part and Balmer Lawrie & Company Limited of the other part in the terms of the draft Agreement referred to in resolutions numbers 1(a) and 1(b) in the Notice convening this Meeting such Agreement to incorporate the alterations and variations (if any) referred to in the said resolution number 1(b)."

2. (As a Special Resolution)—"That Articles 106, 107, 108, 109, 110 and 111 of the Articles of Association of the Company be deleted and the following new Article 106 substituted therefor:

"Balmer Lawrie & Company Limited are the Managing Agents of the Company and they shall continue and be the Managing Agents of the Company up to and including the fourteenth day of January One thousand nine hundred and sixty-seven upon the terms and subject to the conditions as to remuneration and otherwise as are embodied in an Agreement a draft whereof has, for the purpose of identification, been subscribed by Mr. O. T. Jenkins, Chairman of the Company, to be executed with all convenient despatch and the Board of Directors shall carry the said Agreement into effect. Subject to the provisions of Sections 198 and 348 of the Companies Act, 1956, the Managing Agents shall be entitled to receive from the Company by way of remuneration for their services in relation to such management, in respect of each financial year of the Company (as defined in Section 2 (17) of the Companies Act, 1956) commencing on or after the 1st day of April, 1956, or in respect of any part of such a financial year:

(a) A sum of, or, in respect of any period of less than a year, calculated at the rate of Rs. 50,000/- per annum, and

(b) Such further sum, if any, as together with the said sum of Rs. 50,000/- shall make up an amount equal to 10 per cent. of the net profits of the Company for such financial year or part thereof determined in accordance with the provisions of Sections 349 and 350 of the Companies Act, 1956.

The said sum of Rs. 50,000/- payable under (a) above shall be paid by the Company by eleven monthly instalments of Rs. 4,000/- each and a final monthly instalment of Rs. 6,000/- payable on the last day of each month. In the event of the Company having no profits or its profits being inadequate in any financial year then to the extent that the amount paid to the Managing Agents under (a) above together with the remuneration paid to the Directors of the Company (other than fees for meetings of the Board attended by them) in respect of such year exceed Rs. 50,000/- the remuneration payable under (a) above shall abate and be repayable to the Company.

The further sum, if any, payable under (b) above shall be paid by the Company immediately after the accounts of the Company for the respective financial year shall have been audited and laid before the Company in General Meeting.

In respect of the Company's financial year ending on the 31st day of December, 1956, the Managing Agents shall, subject to the provisions of Sections 198 and 354 of the Companies Act, 1956, if applicable, receive remuneration calculated in the manner provided in the Agreement dated the 14th day of April One thousand nine hundred and twenty-five and made between the Company of the one part and the Managing Agents of the other part save that the Managing Agents shall only be entitled to receive the office allowance payable to them thereunder up to and including the 31st March, 1956.

The remuneration payable under this Article shall not be regarded as in any manner or to any extent intended to reimburse the Managing Agents in respect of any expenses incurred or to be incurred by them on behalf of the Company and the Managing Agents, in addition to receiving such remuneration, shall be entitled to be reimbursed by the Company in respect of any expenses incurred by them on behalf of the Company and such proportion of expenses that may be incurred by them partly on behalf of the Company and partly on behalf of themselves and/or some other company, concern or person as the Directors of the Company shall determine to be or to have been incurred on behalf of the Company. Without prejudice to the generality of the foregoing, the Managing Agents shall be entitled to recover from the Company the remuneration (whether by way of salary, commission, bonus, gratuity, compensation, allowance or otherwise) provident and superannuation fund contributions and expenses payable to or in respect of all persons employed by them solely in connection with the Company's business and such proportion of the remuneration, contributions and expenses, if any, of any persons employed by the Managing Agents partly in connection with the Company's business and partly in connection with any other business as the Directors of the Company may from time to time likewise determine. Provided always that neither the Company nor the Managing Agents shall without the previous sanction of the Central Government (and then only subject to the provisions of Sections 198, 387 and 388 of the Companies Act, 1956) be entitled to appoint or employ any individual as a Manager of of the Company within the meaning of the Companies Act, 1956."

3. (As an Ordinary Resolution)—"That pursuant to Clause 9 of the said draft Agreement referred to in Article 106 of the Articles of Association of the Company, Balmer Lawrie & Company Limited and any associate or associates of theirs (as defined in sub-section (3) of Section 2 of the Companies Act, 1956) be and are hereby authorised to retain any commission or other remuneration earned or to be earned by them respectively as the Managing Agents, Secretaries and Treasurers, Manager, Agent, Secretary or Selling or Buying Agent of any firm, body corporate or other concern in respect of any goods, power, freight, repairs or other services, including insurance, for the

sale, purchase, supply or rendering of which a contract has been or is to be entered into by such firm, body corporate or concern with the Company, provided that the prices or amounts charged to or received by the Company are at rates which are not less favourable to the Company than the market rates or which are otherwise reasonable."

4. (As a Special Resolution) —"That pursuant to Clause 12 of the said draft Agreement referred to in Article 106 of the Articles of Association of the Company, Balmer Lawrie & Company Limited be and they are hereby authorised to provide the Company with suitable furnished office accommodation at the registered or principal office for the time being of Balmer Lawrie & Company Limited in Calcutta and also, if so required by the Company, at any other place or places in which Balmer Lawrie & Company Limited may be able to provide such accommodation and the Company shall pay to Balmer Lawrie & Company Limited such rent and portion of the outgoings payable by Balmer Lawrie & Company Limited as the Directors of the Company shall from time to time determine to be fairly and reasonably attributable to the accommodation so provided."

5. (As a Special Resolution) —"That Article 85 of the Articles of Association of the Company be deleted and the following new Article 85 be substituted therefor:

"Each Director shall be paid out of the funds of the Company by way of remuneration for his services in attending meetings of the Board of Directors the sum of Rs. 250/- for each meetting attended by him."

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

Calcutta.
21st December, 1956.

Notes.—(1) A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on his behalf. A proxy need not be a member of the Company.

(2) A copy of the draft Agreement referred to in the proposed Resolutions and an explanatory statement are annexed to this Notice.

THE INDIAN GALVANIZING CO. (1926) LTD.

NOTICE is hereby given that an Extraordinary General Meeting of the Members of the abovenamed Company will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Monday, the 14th day of January, 1957, at 12-10 o'clock in the afternoon to consider and, if thought fit, to pass, with or without modification, the following resolutions, namely:—

1(a) (As an Ordinary Resolution)—"That as from the first day of April One thousand nine hundred and fifty-six Balmer Lawrie & Company Limited, the Managing Agents of the Company, shall hold such office upon the terms and subject to the conditions contained in the draft Agreement submitted to this Meeting and for the purposes of identification signed by the Chairman thereof, the terms of which said draft Agreement have been approved by the Central Government in conformity with the provisions of Section 329 of the Companies Act, 1956."

1(b) (As an Ordinary Resolution)—"That as on and from the fifteenth day of January One thousand nine hundred and fifty-seven, subject to the approval of the Central Government under the provisions of Section 326 of the Companies Act, 1956, Balmer Lawrie & Company Limited be and are hereby reappointed the Managing Agents of the Company for a fresh term of ten years upon the terms and subject to the conditions contained in the draft Agreement submitted to this Meeting and for the purposes of identification signed by the Chairman thereof; and that the Directors be and are hereby authorised to alter or vary the said terms to such extent and for such purposes only as may be necessary to embody or give effect to the requirements of the Central Government as a condition of granting its approval as aforesaid."

1(c) (As an Ordinary Resolution) —"That the Directors be and are hereby authorised to enter into an Agreement in writing between the Company of the one part and Balmer Lawrie & Company Limited of the other part in the terms of the draft Agreement referred to in resolutions numbers 1(a) and 1(b) in the Notice convening this Meeting such Agreement to incorporate the alterations and variations (if any) referred to in the said resolution number 1(b)."

2. (As a Special Resolution)—"That Articles 85, 86, 87, 88, 89, 90 and 91 of the Articles of Association of the Company be deleted and the following new Article 85 substituted therefor:

"Balmer Lawrie & Company Limited are the Managing Agents of the Company and they shall continue and be the Managing Agents of the Company up to and including the fourteenth day of January One thousand nine hundred and sixty-seven upon the terms and subject to the conditions as to remuneration and otherwise as are embodied in an Agreement a draft whereof has, for the purpose of identification, been subscribed by Mr. H. G. Sinclair, Chairman of the Company, to be executed with all convenient despatch and the Board of Directors shall carry the said Agreement into effect. Subject to the provisions of Sections 198 and 348 of the Companies Act, 1956, the Managing Agents shall be entitled to receive from the Company by way of remuneration for their services in relation to such management, in respect of each financial year of the Company (as defined in Section 2 (17) of the Companies Act, 1956) commencing on or after the 1st day of April, 1956, or in respect of any part of such a financial year:

(a) A sum of, or, in respect of any period of less than a year, calculated at the rate of Rs. 50,000/- per annum, and

(b) Such further sum, if any, as together with the said sum of Rs. 50,000/- shall make up an amount equal to 10 per cent. of the net profits of the Company for such financial year or part thereof determined in accordance with the provisions of Sections 349 and 350 of the Companies Act, 1956.

The said sum of Rs. 50,000/- payable under (a) above shall be paid by the Company by eleven monthly instalments of Rs. 4,000/- each and a final monthly instalment of Rs. 6,000/- payable on the last day of each month. In the event of the Company having no profits or its profits being inadequate in any financial year then to the extent that the amount paid to the Managing Agents under (a) above together with the remuneration paid to the Directors of the Company (other than fees for meetings of the Board attended by them) in respect of such year exceed Rs. 50,000/- the remuneration payable under (a) above shall abate and be repayable to the Company.

The further sum, if any, payable under (b) above shall be paid by the Company immediately after the accounts of the Company for the respective financial year shall have been audited and laid before the Company in General Meeting.

In respect of the Company's financial year ending on the 31st day of December, 1956, the Managing Agents shall, subject to the provisions of Sections 198 and 354 of the Companies Act, 1956, if applicable, receive remuneration calculated in the manner provided in the Agreement dated the 8th day of December One thousand nine hundred and twenty-six and made between the Company of the one part and the Managing Agents of the other part save that the Managing Agents shall only be entitled to receive the office allowance payable to them thereunder up to and including the 31st March, 1956.

The remuneration payable under this Article shall not be regarded as in any manner or to any extent intended to reimburse the Managing Agents in respect of any expenses incurred or to be incurred by them on behalf of the Company and the Managing Agents, in addition to receiving such remuneration, shall be entitled to be reimbursed by the Company in respect of any expenses incurred by them on behalf of the Company and such proportion of expenses that may be incurred by them partly on behalf of the Company and partly on behalf of themselves and/or some other company, concern or person as the Directors of the Company shall determine to be or to have been incurred on behalf of the Company. Without prejudice to the generality of the foregoing, the Managing Agents shall be entitled to recover from the Company the remuneration (whether by way of salary, commission, bonus, gratuity, compensation, allowance or otherwise) provident and superannuation fund contributions and expenses payable to or in respect of all persons employed by them solely in connection with the Company's business and such proportion of the remuneration, contributions and expenses, if any, of any persons employed by the Managing Agents partly in connection with the Company's business and partly in connection with any other business as the Directors of the Company may from time to time likewise determine. Provided always that neither the Company nor the Managing Agents shall without the previous sanction of the Central Government (and then only subject to the provisions of Sections 196, 387 and 388 of the Companies Act, 1956) be entitled to appoint or employ any individual as a Manager of of the Company within the meaning of the Companies Act, 1956."

3. (As an Ordinary Resolution)—"That pursuant to Clause 9 of the said draft Agreement referred to in Article 85 of the Articles of Association of the Company, Balmer Lawrie & Company Limited and any associate or associates of theirs (as defined in sub-section (3) of Section 2 of the Companies Act, 1956) be and are hereby authorised to retain any commission or other remuneration earned or to be earned by them respectively as the Managing Agents, Secretaries and Treasurers, Manager, Agent, Secretary or Selling or Buying Agent of any firm, body corporate or other concern in respect of any goods, power, freight, repairs or other services, including insurance, for the sale, purchase, supply or rendering of which a contract has been or is to be entered into by such firm, body corporate or concern with the Company, provided that the prices or amounts charged to or received by the Company are at rates which are not less favourable to the Company than the market rates or which are otherwise reasonable."

4. (As a Special Resolution) —"That pursuant to Clause 12 of the said draft Agreement referred to in Article 85 of the Articles of Association of the Company Balmer Lawrie & Company Limited be and they are hereby authorised to provide the Company with suitable furnished office accommodation at the registered or principal office for the time being of Balmer Lawrie & Company Limited in Calcutta and also, if so required by the Company, at any other place or places in which Balmer Lawrie & Company Limited may be able to provide such accommodation and the Company shall pay to Balmer Lawrie & Company Limited such rent and portion of the outgoings payable by Balmer Lawrie & Company Limited as the Directors of the Company shall from time to time determine to be fairly and reasonably attributable to the accommodation so provided."

5. (As a Special Resolution) —"That Article 96 of the Articles of Association of the Company be deleted and the following new Article 96 be substituted therefor:

"Each Director shall be paid out of the funds of the Company by way of remuneration for his services in attending meetings of the Board of Directors the sum of Rs. 250/- for each meetting attended by him."

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

Calcutta,
21st December, 1956.

Notes.—(1) A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on his behalf. A proxy need not be a member of the Company.

(2) A copy of the draft Agreement referred to in the proposed Resolutions and an explanatory statement are annexed to this Notice.

BRITISH INDIA ELECTRIC CONSTRUCTION COMPANY LIMITED

NOTICE is hereby given that an Extraordinary General Meeting of the Members of the abovenamed Company will be held at the Registered Office of the Company, 21, Netaji Subhas Road, Calcutta, on Monday, the 14th day of January, 1957, at 12-30 o'clock in the after noon to consider and, if thought fit, to pass, with or without modification, the following resolutions, namely:—

1(a) (As an Ordinary Resolution)—"That as from the first day of April One thousand nine hundred and fifty-six Balmer Lawrie & Company Limited, the Managing Agents of the Company, shall hold such office upon the terms and subject to the conditions contained in the draft Agreement submitted to this Meeting and for the purposes of identification signed by the Chairman thereof, the terms of which said draft Agreement have been approved by the Central Government in conformity with the provisions of Section 329 of the Companies Act, 1956."

1(b) (As an Ordinary Resolution)—"That as on and from the fifteenth day of January One thousand nine hundred and fifty-seven, subject to the approval of the Central Government under the provisions of Section 326 of the Companies Act, 1956, Balmer Lawrie & Company Limited be and are hereby reappointed the Managing Agents of the Company for a fresh term of ten years upon the terms and subject to the conditions contained in the draft Agreement submitted to this Meeting and for the purposes of identification signed by the Chairman thereof; and that the Directors be and are hereby authorised to alter or vary the said terms to such extent and for such purposes only as may be necessary to embody or give effect to the requirements of the Central Government as a condition of granting its approval as aforesaid."

1(c) (As an Ordinary Resolution)—"That the Directors be and are hereby authorised to enter into an Agreement in writing between the Company of the one part and Balmer Lawrie & Company Limited of the other part in the terms of the draft Agreement referred to in resolutions numbers 1(a) and 1(b) in the Notice convening this Meeting such Agreement to incorporate the alterations and variations (if any) referred to in the said resolution number 1(b)."

2. (As a Special Resolution)—"That Articles 106, 107, 108, 109, 110 and 111 of the Articles of Association of the Company be deleted and the following new Article 106 substituted therefor:

"Balmer Lawrie & Company Limited are the Managing Agents of the Company and they shall continue and be the Managing Agents of the Company up to and including the fourteenth day of January One thousand nine hundred and sixty-seven upon the terms and subject to the conditions as to remuneration and otherwise as are embodied in an Agreement a draft whereof has, for the purpose of identification, been subscribed by Mr. H. G. Sinclair, Chairman of the Company, to be executed with all convenient despatch and the Board of Directors shall carry the said Agreement into effect. Subject to the provisions of Sections 198 and 348 of the Companies Act, 1956, the Managing Agents shall be entitled to receive from the Company by way of remuneration for their services in relation to such management, in respect of each financial year of the Company (as defined in Section 2(17) of the Companies Act, 1956) commencing on or after the 1st day of April, 1956, or in respect of any part of such a financial year:

(a) A sum of, or, in respect of any period of less than a year, calculated at the rate of Rs 50,000/- per annum, and

(b) Such further sum, if any, as together with the said sum of Rs. 50,000/- shall make up an amount equal to 10 per cent. of the net profits of the Company for such financial year or part thereof determined in accordance with the provisions of Sections 349 and 350 of the Companies Act, 1956.

The said sum of Rs. 50,000/- payable under (a) above shall be paid by the Company by eleven monthly instalments of Rs. 4,000/- each and a final monthly instalment of Rs. 6,000/- payable on the last day of each month. In the event of the Company having no profits or its profits being inadequate in any financial year then to the extent that the amount paid to the Managing Agents under (a) above together with the remuneration paid to the Directors of the Company (other than fees for meetings of the Board attended by them) in respect of such year exceed Rs. 50,000/- the remuneration payable under (a) above shall abate and be repayable to the Company.

The further sum, if any, payable under (b) above shall be paid by the Company immediately after the accounts of the Company for the respective financial year shall have been audited and laid before the Company in General Meeting.

In respect of the Company's financial year ending on the 31st day of December, 1956, the Managing Agents shall, subject to the provisions of Sections 198 and 354 of the Companies Act, 1956, if applicable, receive remuneration calculated in the manner provided in the Agreement dated the 27th day of January One thousand nine hundred and twenty and made between the Company of the one part and the Managing Agents of the other part save that the Managing Agents shall only be entitled to receive the office allowance payable to them thereunder up to and including the 31st March, 1956.

The remuneration payable under this Article shall not be regarded as in any manner or to any extent intended to

reimburse the Managing Agents in respect of any expenses incurred or to be incurred by them on behalf of the Company and the Managing Agents, in addition to receiving such remuneration, shall be entitled to be reimbursed by the Company in respect of any expenses incurred by them on behalf of the Company and such proportion of expenses that may be incurred by them partly on behalf of the Company and partly on behalf of themselves and/or some other company, concern or person as the Directors of the Company shall determine to be or to have been incurred on behalf of the Company. Without prejudice to the generality of the foregoing, the Managing Agents shall be entitled to recover from the Company remuneration (whether by way of salary, commission, bonus, gratuity, compensation, allowance or otherwise) provident and superannuation fund contributions and expenses payable to or in respect of all persons employed by them solely in connection with the Company's business and such proportion of the remuneration, contributions and expenses, if any, of any persons employed by the Managing Agents partly in connection with the Company's business and partly in connection with any other business as the Directors of the Company may from time to time likewise determine. Provided always that neither the Company nor the Managing Agents shall without the previous sanction of the Central Government (and then only subject to the provisions of Sections 198, 387 and 388 of the Companies Act, 1956) be entitled to appoint or employ any individual as a Manager of the Company within the meaning of the Companies Act, 1956."

3. (As an Ordinary Resolution)—"That pursuant to Clause 9 of the said draft Agreement referred to in Article 106 of the Articles of Association of the Company, Balmer Lawrie & Company Limited and any associate or associates of their (as defined in subsection (3) of Section 2 of the Companies Act, 1956) be and are hereby authorised to retain any commission or other remuneration earned or to be earned by them respectively as the Managing Agents, Secretaries and Treasurers, Manager, Agent, Secretary or Selling or Buying Agent of any firm, body corporate or other concern in respect of any goods, power, freight, repairs or other services, including insurance, for the sale, purchase, supply or rendering of which a contract has been or is to be entered in to by such firm, body corporate or concern with the Company, provided that the prices or amounts charged to or received by the Company are at rates which are not less favourable to the Company than the market rates or which are otherwise reasonable."

4. (As a Special Resolution)—"That pursuant to Clause 12 of the said draft Agreement referred to in Article 106 of the Articles of Association of the Company, Balmer Lawrie & Company Limited be and they are hereby authorised to provide the Company with suitable furnished office accommodation at the registered or principal office for the time being of Balmer Lawrie & Company Limited in Calcutta and also, if so required by the Company, at any other place or places in which Balmer Lawrie & Company Limited may be able to provide such accommodation and the Company shall pay to Balmer Lawrie & Company Limited such rent and portion of the outgoings payable by Balmer Lawrie & Company Limited as the Directors of the Company shall from time to time determine to be fairly and reasonably attributable to the accommodation so provided."

5. (As a Special Resolution)—"That Article 85 of the Articles of Association of the Company be deleted and the following new Article 85 be substituted therefor: 'Each Director shall be paid out of the funds of the Company by way of remuneration for his services in attending meetings of the Board of Directors the sum of Rs. 150/- for each meeting attended by him."

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

Calcutta,
21st December, 1956.

Notes.—(1) A member entitled to attend and vote at the meeting may appoint a proxy to attend and vote on his behalf. A proxy need not be a member of the Company.

(2) A copy of the draft Agreement referred to in the proposed Resolutions and an explanatory statement are annexed to this Notice.

Stock Exchanges

1956 ENDS ON A SUBDUED NOTE

Calcutta

STOCKS markets have wound up the year on a subdued note. The performance over the year was generally unimpressive as the markets had to cross various hurdles. Except for the peak levels touched during the second half of the year, the overall trend of prices remained downward.

It would be recalled that, for the first time since the prosperous year of 1946, investors in industrial shares were benefitted considerably in 1955 due to the Government's practical policy for the economic development of the country and the helpful attitude toward the private sector.

In contrast, markets in 1956 were thoroughly in a despondent mood with confidence generally lacking in the outlook, mainly due to the radical changes in the Government's fiscal and monetary policy.

With the result, professional operators were unable to form a constructive idea of the future trend of prices; and, having lost heavily at various stages, they were in no mood for further ordeals. Investors, on their part, found their portfolios gradually depreciated in value, which made them nervous about their holdings.

Anxiety is now felt as to what will be the actual state of affairs when the market reopens next year. One major uncertainty is the Securities Contracts (Regulation) Act which may come into force. As there is a possibility of the 'kerb' dealings being restricted substantially, price trends in the coming year will reflect the investment ideas more faithfully if speculative manipulations are restrained.

Majority of the operators feel that, from the speeches and indications given by the authorities, it is difficult to anticipate any news of beneficial effect to the market. It remains to be seen whether there will be at all a turn in the tide or whether conditions will continue worsening.

Meanwhile, the Calcutta Stock Exchange remained open for trading only on Thursday and Friday due to holidays on Monday to Wednesday for Xmas. The market, which was already gasping for breath, received once again a rude shock following the Governments proposal not to permit any more bonus issues by companies till the Budget. Values rolled down helplessly due to non-stop selling orders in 'kerb' dealings during the holidays.

But for the prospects of increased economic aid from the USA and the reports of the World Bank granting a further 20-million dollar loan to the Indian Iron & Steel Company for the expansion programme, the steady and sharp decline in prices would not have been halted at the close of the year.

Price movements were also influenced by the final settlement adjustments on Thursday. In this connection, it would be recalled that the interim clearing was arranged by the Committee of the Stock Exchange on the 18th December. Following were the final settlement rates:—Indian Irons Rs 29-0; TEXMACO Rs 20-3; Orient Paper Rs 32-1; National Jute Rs 19-10; Burrakur Coal Rs 21-7 and Indian Copper Rs 3-11.

Following were the closing rates of a few selected scrips:

	Thursday Rs. a.	Friday Rs. a.
Indian Irons ...	29 0	28 6
TEXMACO ...	20 3	19 10
Jessop ..	30 6	30 4
Burrakur Coal ..	21 7	21 5
Equitable ..	25 0	24 8
National Jute ...	19 10	19 10
Brooke Bond ...	19 4	19 4
Sonat River ...	14 8	15 1
Tezpore ...	21 4	21 4
SKG Sugar ...	10 15	10 15
Champarun ..	26 0	26 0
Orient Paper ..	32 1	31 7
Titaghur ..	36 8	36 0
Rallis ...	38 12	38 12
Rohtas ...	19 12	19 4
G. K. Williams ...	23 1	23 10
National Carbon ...	26 0	25 12
I. Steamship ...	9 4	9 5
Indian Copper ..	3 11	3 10
BIC	9 1	9 0

McLEOD & COMPANY, LIMITED.

Notice of Interim Dividend.

The Board of Directors of the above Company has sanctioned payment of the following Second Interim Dividends in respect of the year ending 31st December, 1956:—

on 5% (Taxable) First Preference Shares at the rate of 2½%, less income-tax; and

on 5% Second Preference Shares at the rate of 2½%, without deduction of income-tax.

payable on or after 15th January, 1957 to those persons (or their mandatees) whose names appear in the Company's Register of Members on 2nd January, 1957 as the registered holders of the above shares.

The Preference Share Transfer Registers will be closed from 2nd January, 1957 to 15th January, 1957, both days inclusive.

By Order of the Board,
C. HOCKLEY,
Secretary.

"McLeod House"
3, Netaji Subhas Road,
Calcutta—1.
19th December, 1956.

Indian Finance LIST OF QUOTED SHARES

PREFERENCE SHARES

NAME.	Paid-up per share.	Quotation as on 22-12-56 Rs. a.	Quotation as on 22-12-55 Rs. a.
BANKS			
Allahabad 6% C.P. ..	100	113 0	135 0
Bank of Behar 5% C.P. ..	50	22 4	22 4
Bharat Nidhi 6% ..	100	62 0	68 0
Canara Banking 5% C.P.	50	50 0	50 0
Canara Banking 4½% C.P.	50	45 0	45 0
Canara I & B. Syn. 6% C.P.	100	115 0	..
Canara I & B. Syn. 5% C.P.	10	10 0	...
ELECTRICS			
(Calcutta)			
Barisal 5% C.P.T. ..	100	50 0*	50 0
Calcutta 5% C.P. ..	£1	10 10	12 6
Dishergarh 5% C.P. ..	100	98 0	102 0
Dishergarh 4½% C.P. ..	100	88 8	87 0
Jorhat 6% C.P. ..	100	90 0	90 0*
Kurseong 6% C.P. ..	100	90 0*	90 0*
(Bombay)			
Amalgamated 5% ..	100	96 8	100 0
Amalgamated 5½% C.P	100	105 0	106 8
Andhra Valley 7% C.P.T.	1000	1088 12	1200 0
Bassin 4½% C.P. ..	50	35 0	35 0
Dharwar 5% C.P. ..	100	80 0	80 0
Nagpur 6½% C.P. ..	25	25 0	26 4
Nasik Deolali 7% C.P. ..	100	120 0	130 0
Poona Elec. 7% C.P. ..	100	105 0	111 4
Surat 6½% C.P. ..	100	122 0	125 0
Tata Hydro 7% C.P.T. ..	100	106 4	117 8
Tata Power 7½% C.P ..	1000	1130 0	1261 4
(Madras)			
Berhampur 6% C.P. ..	10	9 0	8 0
Guntur 6½% C.P. ..	100	92 8	101 8†
Kumbakonam 6% C.P. ..	10	9 6½	10 0
Negapatam 6% C.P. ..	10	9 8	9 14
Salem Erode 6½% C.P. ..	10	10 7†	10 10†
South Arcot 6% C.P. ..	100	98 0	100 0
South Arcot 5½% C.P. ..	100	88 0	92 8
South Madras 5½% 1st C.P.	10	10 0	10 1½
South Madras 5½% 2nd C.P.	10	9 15½	9 13½
Tinnevelly Tuticorin 6½%	10	10 4	11 0
Vellore 6% C.P.T. ..	10	8 6‡	7 4
West Coast 5½% C.P.T. ..	10	7 14†	8 4‡
COAL			
Asso. Karanpura 4½% R.C.P	100	24 8	24 8
Bengal-Nagpur 7% C.P. ..	100	83 8	97 8
Bharat 5½% C.P.T. ..	100	50 8	59 8
Borrea 6½% C.P. ..	100	103 0	112 8†
Burrakur 7% C.P. ..	100	14 8	123 8†
Burrakur 6% C.P.T. ..	10	8 10	7 14†
Equitable 6% C.P ..	100	101 0	114 0†
Ghusick & Muslia 5% ..	100	98 8†	103 0
Gourangdi 5% C.P. ..	100	40 0	40 0
Jogta 5% C.P. ..	100	45 0	45 0
Karanpura 5½% C.P.T. ..	100	63 12	69 0
Khas Kajora 5% C.P.P. ..	10	3 12	2 0
New Beerbhoom 7% C.P.	10	12 0	12 14
New Chaurulia 5% C.P. ..	10	2 12	3 2
New Huntodih 5% C.P. ..	100	84 0	48 0
Ondal 6½% C.P. ..	100	108 0	111 12
Parasea 5½% C.P.T. ..	100	56 4	61 0
United Collieries 5% C.P	100	85 8	85 8
JUTE			
Agarpara 7% C.P. ..	100	101 8†	116 0
Alexandra 7% C.P. ..	100	97 8	97 8
Alliance 6% C.P. ..	100	97 0	102 0
Anglo-India 7% C.P. ..	100	101 0†	119 8
Auckland 5½% C.P. ..	100	80 8	96 0
Auckland 4½% R.C.P. ..	100	62 0	74 0
Bally 7% C.P. ..	100	101 8	119 0
Barnagore 5% C.P. ..	£5	41 0	47 1
Belvedere 7% C.P. ..	100	111 0	121 8
Bengal 5½% R.C.P. ..	100	79 8	97 0
Birla 7½% C.P.T. ..	100	90 0	103 8
Budge-Budge 7% C.P. ..	100	111 0	115 8
Calcutta 6½% C.P. ..	100	78 0	90 0
Caledonian 7% C.P. ..	100	109 0	114 8
Cheviot 7% C.P ..	100	112 8	112 8
Chitavalsah 7% C.P. ..	100	108 0	112 8
Clive 6% C.P. ..	100	80 8	91 8
Clive 7% C.P. ..	100	91 0	94 8
Dalhousie 7% C.P. ..	100	102 0	115 8
Delta 5% C.P. ..	100	90 0	91 8
Empire 7% C.P. ..	100	108 0	117 0
Fort Gloster 7% C.P. ..	100	109 0	120 0†
Fort Gloster 5% C.P. ..	100	74 8	86 0†
Fort William 7% C.P. ..	100	110 8	98 8†
Ganges Mfg. 8% C.P. ..	100	112 0	133 0
Gourepore 6% C.P. ..	100	82 0	105 12
Hastings 6% C.P. ..	100	89 0	107 8
Hooghly C.P. (1) ..	10	13 2	14 11
Howrah 7% C.P. ..	100	107 0	117 8
Howrah (A. Pref.) 7% C.P.	100	102 3	117 0
Hukumchand 7% C.P. ..	100	102 0	114 8
Kamarhatty 6% C.P. ..	100	91 0	105 0
Kanknarrah 6% C.P. ..	100	87 8	106 0
Kedarnath 6% C.J ..	100	78 0	78 0
Kedarnath 7% C.P. ..	100	95 0	95 0
Kelvin 7% C.P. ..	100	108 0	116 8†
Khardah 6% C.P. ..	100	91 8	103 0
Kinnison 7% C.P. ..	100	111 8	118 0
Lansdowne 7% C.P. ..	100	100 0	117 0
Lawrence 7% C.P. ..	100	103 0	115 0
Lawrence 5½% C.P. ..	100	76 0	99 0
Naihati 7% C.P. ..	100	110 0	124 0
Naihati 4½% R.C.P. ..	100	73 0	79 8
National 7% C.P ..	100	112 0	122 8
Nellimarla 6% C.P. ..	100	97 9	96 8
New Central 7% C.P. ..	100	101 8	114 0
Northbrook 5½% C.P. ..	100	79 8	93 0
Rameshwara 6% C.P. ..	10	10 3	11 4
Reliance 7% C.P. ..	100	94 8	112 0
Shree Ambica 7½% C.P. ..	100	91 4†	97 0
Soorah 7% C.P. ..	100	107 0	113 0
Standard 6% C.P. ..	100	86 0	101 0
Union 7% C.P. ..	100	101 8	119 8
Waverley 5% C.P. ..	50	49 0	54 8
COTTON			
(Calcutta)			
Basanti 6½% C.P. ..	10	7 8	7 6
Benares 7% C.P. ..	100	40 0	40 0
Bengal-Nagpur 7% C.P. ..	100	100 0	116 0
Bowreah 8% C.P. ..	100	140 0	134 0
Bowreah 7% C.P. ..	100	70 0	71 8
Delhi Cloth 4½% C.P. ..	25	17 12*	17 12*
Elgin 8% C.P. ..	100	135 12	143 12
Elgin 5% C.P. ..	10	9 6	9 8
Jiyajeerao Cotton 6½% C.P.	100	96 0	..
J. K. Cotton 6% C.P. ..	100	100 0	101 0
Kesoram 7% C.P. ..	100	127 8	126 0
Muir 6% C.P. ..	100	81 8	89 0
New Victoria 6% C.P. ..	5	4 8	3 12
Pravati 6% C.P. ..	10	8 0	8 0
Sree Radheshyam 7% C.P	100	13 0	13 0
Swadeshi 6% C.P. ..	100	90 4	90 0
(Bombay)			
Armed Advance 5% C.P.	100	105 0	100 0
B. R. Cotton 6% C.P. ..	100	80 0	70 0
Bradbury 7% C.P. ..	50	61 0	65 0
Central India 5% C.P. ..	500	495 0	485 0
Elphinstone 7% C.P.T. ..	100	90 0	87 0
Hindustan 4½% R.C.P.T.	1000	850 0	890 0
Indian Manfg. 4½% R.C.P.T.	1000	850 0	890 0
Khatau Makanji 4% C.P.	100	82 0	83 0
Lakshmi 5% C.P.T. ..	250	210 0	210 0
Madhusudan 4% C.P. ..	12½	7 0	8 0
Mafatlal Fine 4½% C.P.	100	94 0	98 0
Morarji 4½% C.P. ..	100	84 0	91 0
Mysore Spg. 4½% C.P.T.	50	32 0	34 0
Navsari 5% C.P. ..	100	100 0	100 0
New Great 5½% C.P.T. ..	200	175 0	185 0
New Kaiser-I-Hind 5% C.P.	100	85 0	90 0
Podar 4% C.P. ..	100	80 0	81 8
Sholapur 3% R.C.P. ..	100	78 0	78 0
Shree Niwas 4% R.C.P.	100	80 0	81 0
Sir Silk 6% C.P. ..	100	87 0	87 0
Standard 4% C.P. ..	100	85 0	90 0
Svadeshi Mills 5% C.P. ..	100	115 0	114 8
Victoria 4% C.P. ..	25	19 0	19 0
Vishnu 7% C.P.T ..	500	550 0	550 0
Western India 4½% C.P.	1000	850 0	890 0
(Madras)			
Adoni 6% C.P. ..	10	10 4	..
Alagappa Tex. 7½% C.P.	100	90 0	87 0
Anglo-French 5% R.C.P.	100	88 0	95 8
Bangalore Wool 5% C.P.	100	123 0‡	128 0
Buckingham 7½% C.P. ..	100	146 8‡	145 0
Cambodia 7% C.P. ..	100	118 8‡	126 0
Cauvery Spg. 6½% C.P. ..	100	97 0	100 8
Coimbatore Pioneer 6½% C.P.	100	104 12	111 4
Kothari Textiles 6% C.P.	10	10 12‡	9 12‡
Kothari Text 6% 'B' C.P.	5	5 0‡	...
Loyal 5% C.P. ..	100	77 4	81 0‡
Palani Andavar 7% C.P.	50	61 0	58 0
Rajalakshmi 5½% C.P. ..	50	56 0	54 8
Sri Sarada 7% C.P. ..	100	101 0	103 0
Tirupati 6½% C.P. ...	10	10 0	...
Trav. Rayon 5% C.P. ..	10	8 12	9 2
Vasanta 6½% C.P. ..	100	111 4	114 0
Vasanta 8% C.P. ..	100	98 0	104 0
Sri Venkatesa 6% C.P. ..	50	53 8	55 0
Vijayakumar 6% R.C.P. ..	100	102 8	101 0
Vijayamohini 6% C.P. ..	100	93 8	93 8
Virudhunagar 5% C.P. ..	65	60 0	50 0
ENGINEERINGS			
(Calcutta)			
Arthur Butler 7% C.P. ..	10	10 0	9 6
Britannia Eng. 6% C.P.T.	100	100 0	..
Burn & Co. 7% C.P. ..	100	123 0	141 0
Burn & Co. 6% C.P. ..	100	112 0	124 0
Indian Iron 5% C.P. ..	100	101 0	110 12
India Machinery 7% C.P.	100	23 0	23 0
Indian St. Wagon 7% C.P.	100	123 8	158 0
Jessop & Co.. 5% C.P. ..	100	98 8	103 6
Kumardhubi 5% C.P. ..	100	101 ..	109 12
Richardson & Cruddas ..	100	89 8	94 0
Steel Products 5% C.P. ..	10	1 0	1 ..
Tex. Machinery 5½% C.P	100	95 8	101 12
Do. 5½% R.C.P.	100	63 0	71 0
(Bombay)			
Hind Cycles 5½% C.P.T.	100	78 0	78 0
Hind Cycles 5% C.P.T. ..	100	68 0	68 0
Hind Cycles 5½% C.P.T.	25	18 0	18 0
Jaipur Metal 6% C.P.T.	100	64 0	61 0
Kamani 5½% R.C.P.T. ..	100	70 0	61 4
Larsen & Toubro 5% ..	100	92 0	96 0
Mackenzie 5½% 1st C.P.	100	105 0	106 0
Mackenzie 5½% 2nd C.P.	100	95 0	110 0
Mahindra & Mahindra 6% C.P.	100	101 8	100 0

*Nominal. †Ex-Dividend ‡Cum-Dividend ||Ex-Rights.
C.P.=Cumulative Preference.
C.P.T.=Cumulative Preference Taxable.
C.P.P.=Cumulative Participating Preference.
R.C.P.=Redeemable Cumulative Preference.
R.P.=Redeemable Preference.
(1) 10% Preference of which 5% only is Cumulative
(2) Preferential dividend of 8 per cent of which only 3 per cent is cumulative.

NAME.	Paid-up per share.	Quotation as on 22-12-56	Quotation as on 22-12-55
		Rs. a.	Rs. a.
Mukund Iron 5% R.C.P.	100	75 0	91 0
Premier Construction 6½% 1st C.P.	100	101 0	107 0
Premier Construction 5½% 2nd C.P.	100	95 0	102 0
Sen Raleigh 5% C.P. ..	100	84 0	100 0
Tata Iron 6% C.P. ..	150	160 0	170 0
Tata Iron 7½% C.P. ..	100	116 12	127 4
(Madras)			
Brunton 6% C.P. ..	10	8 4½	8 12
Indian Steel Rolling 5½% C.P.	10	9 6	9 11
Standard Motors 6¼% C.P.	100	98 0	100 0

TEA

(N. India)

Amluckie 7% C.P.P. ..	100	640 0	684 8
Atal 4½% C.P. ..	10	4 0	9 0
Banarhat 6½% C.P. ..	100	118 0	109 8
Birpara 8% C.P. ..	100	120 0	101 0
Bormah Jan 6% C.P. ..	100	73 0	79 0
Brooke Bond 6% C.P.T. ..	100	77 8	87 0
Choonabhutti 6½% C.P. ..	100	125 0	111 0
Dhunseri 7% C.P. ..	3	3 5	3 12
Dimakusi 8% C.P. ..	10	12 10	10 13
Glelle 6% C.P. ..	100	87 8	84 0
Hantapara 8% C.P. ..	100	140 8	140 0
Hasimara 7% C.P. ..	100	128 0	136 0
Kotamullai 6% Pref. ..	25	25 8	25 8
Kingsley Golaghat 6% C.P.	100	98 0	104 0
Moheema 6% C.P. ..	10	9 3	10 0
New Doosars 6½% C.P. ..	100	125 0	106 8
New Samanbagh 8% C.P.	100	100 0	101 0
Okayti 7% R.C.P ..	100	100 0	100 0
Pussibing 7% C.P. ..	100	85 0	102 8
Singlom 5% C.P. ..	10	7 4	7 1
Sonai River 8% C.P. ..	100	100 0	100 0
Texpore C.P.(2) ..	10	12 8	13 8
Tirrihannah 10% C.P. ..	10	12 12	13 12

PLANTINGS

(S. India)

Anandam 7% C.P. ..	10	10 11	10 10
Amalgamated Coffee 6% C.P.	10	13 14	12 5
Arthala 6% C.P. ..	10	11 [illegible]	10 0
Bababuddin 6% C.P. ..	10	9 7½	10 4
Badra Coffee 7½% R.C.P.	10	9 10	9 10
Balanoor 7½% C.P. ..	10	11 0	11 8
Balmadies 6% C.P ..	10	10 2	10 4
Be Be 6½% C.P. ..	5	3 5	3 11½
Be Be 6½% R.C.P. ..	10	7 [illegible]	8 0½
Cochin Malabar 7% C.P.	50	58 8	60 0
Coffee Lands 5% C.P. ..	100	88 0	85 0
Cona. Coffee 6% C.P. ..	25	28 4	25 8
Coonoor Tea 6% C.P. ..	100	109 14	115 0
Coorg Tea 6½% C.P. ..	5	5 1	5 4
Cottanad 7½% C.P.P. ..	10	14 9½	11 13½
Devon 7½% C.P. ..	100	110 0	112 0
Haileyburia 5% C.P. ..	100	85 12½	91 8½
Highland Produce 6% C.P.	10	10 0½	9 4
Kadur Coffee 6½% C.P. ..	10	7 13	8 7
Karikode 5% C.P. ..	10	9 10½	9 4
Kil Kotagiri 6% C.P. ..	10	10 4	10 0
Kurchermala 6½% C.P. ..	10	8 6	7 12
Malabar Agri. Co. 6% C.P.	20	16 [illegible]	16 0
Manimala	10	10 0	..
Mercara Rubber 6% C.P	10	9 8	8 0½
Midlands 6% C.P. ..	10	9 15	10 10
Miamallay 7½% C.P. ..	25	27 4	26 0
Mysore Plantation 6% C.P.	10	8 5½	8 0½
Neelamalai 5% C.P. ..	10	8 2½	8 9½
Melliampathy 6% C.P. ..	10	9 12½	9 12½
Nenmeny 7% C.P. ..	10	10 9	11 0
Nilambur 6% C.P. ..	10	8 10½	9 4
Nilgiri Tea 6½% C.P. ..	5	5 4	5 7
Peermade 6% C.P. ..	100	107 0½	111 8½
Pullangode 6% C.P. ..	10	10 1	9 3
Rajgiri 6% C.P. ..	10	9 8½	10 0½
Rajendra 6% C.P. ..	10	9 8½	8 2½
Rajendra 5½% C.P. ..	10	7 4½	6 15½
Talayar Tea 6% C.P. ..	10	10 1	10 0
Teekoy 6% C.P. ..	10	9 7¼	9 3

NAME.	Paid-up per share.	Quotation as on 22-12-56	Quotation as on 22-12-55
		Rs. a.	Rs. a.
Thamarapally 6½% C.P.	5	4 15	5 2
T. R. & T. Co.. 6% C.P	10	9 14½	10 6½
Udayagiri 7% C.P. ..	10	11 14	10 3
Velimalai 7% C.P. ..	10	10 9	9 10
Waterfalls 6% R.C.P. ..	10	10 5½	9 7½
Woodcote 6½% C.P. ..	5	4 7½	4 12½
Woodlands 6½% C.P. ..	10	10 1½	10 8½
Woodlands 6½% R.C.P. ...	10	10 1½	...

SUGAR

(Calcutta)

Carew 6½% R.C.P. ..	100	101 0	105 0
Cawnpore 8% R.C.P. ..	100	127 0	144 12
Gwalior 7% R.C.P. ..	100	68 0	68 0
Gwalior 7% C.P. ..	100	69 0	65 12
Jaswant 5½% C.P ..	100	80 0	80 0
Mohini 5% C.P. ..	100	111 0	111 0
New India 7½% C.P.P. ..	100	140 0	140 0
Purtabpore 10% C.P. ..	10	16 2	15 13
Ramnugger Cane 6% C.P.	100	100 8	105 8
Ryam 6% C.P. ..	10	8 12	9 11
South Behar 7% C.P.P.	100	20 8	20 8
Shree Hanuman 5% C.P.T.	100	65 0	65 0
Sree Juvaraj Jammu ..	100	12 8*	12 8
Sri Kr. Gyanoday 6% C.P.	100	100 0	102 0
Sri Kr. Gyanoday 5% C.P.	100	80 0	80 0
Upper Ganges 5% R.C.P.	100	85 0	85 0†
(Bombay)			
Bhopal 5% C.P. ..	100	88 0	76 0
Hindustan 5% ..	100	90 0	105 0
Kesar 5½% R.C.P. ..	100	85 0	90 0
Maharashtra 7% C.P.	250	265 0	260 0
Oudh 4% R.C.P. ..	25	18 0	18 0
Oudh 4% R.C.P.T. ..	25	15 0	15 0
Ravalgaon 5½% C.P. ..	100	74 0	74 0
Walchandnagar 7% C.P	100	138 8	130 0
(Madras)			
Cauvery 6% C.P. ..	50	50 0	.
Deccan 7% C.P. ..	5	6 1½†	6 2½†
E. I. D. 7% C.P. ..	20sm.	17 8½	17 8
India 7½% C.P. ..	100	106 12	110 0½
Jeypore 6% C.P. ..	100	102 0½	105 0½
K. C. P. 5% R.C.P. ..	100	95 0	100 0†
Kirlumpudi 5½% C.P. ..	100	82 0	59 8
Travancore 5% C.P. .	10	8 2†	8 4

CEMENT, POTTERY & FIRECLAY

(Calcutta)

Dalmia Bharat 5% C.P. ..	100	91 0	99 4
Dalmia Bharat 6% C.P. ..	40	39 4	36 0
Kalyanpur Lime ..	100	74 8	74 6
Kumardhubi Fireclay 7% C.P.T.	100	116 0*	106 0*
Kumardhubi Fireclay 5½% R.C.P.T.	100	72 0*	53 0*
(Bombay)			
Digvijay Cement 5% R.C.P.	100	97 0	102 0
(Madras)			
Andhra Cement 6% C.P.	100	105 8	110 0
India Cement 5% C.P. ..	100	93 8	97 0‡

CHEMICALS

(Calcutta)

Alkali & Chemical 5% C.P.	100	101 8	107 12
Bathgate & Co., 4½% C.P.	100	42 6	41 0
Bengal Chemical 7½% C.P.	10	13 4	13 2
Bengal Chemicals 4½% C.P.	100	83 0	87 0
Frank Ross 4½% Pref. ..	100	41 0	..
Lister Antiseptic 8% C.P	100	13 0	15 0
Smith Stanistreet 10% C.P. (4)	50	64 0	66 4
(Bombay)			
Alembic Chemicals 5½% C.P.	100	92 0	96 0
Alembic Chemicals 5% R.C.P.	100	85 0	85 0
Alembic Chemicals 5% C.P.	100	72 0	75 0
Amar Dye. Chem. 6% R.C.P.	100	100 0	95 0

NAME.	Paid-up per share.	Quotation as on 22-12-56	Quotation as on 22-12-55
		Rs. a.	Rs. a.
Cipla 5% C.P. ..	100	75 0	80 0
Tata Chemicals 5% C.P.	100	98 4	105 0
Zandu 6% C.P.T. ..	100	80 0	75 0
(Madras)			
Central Scientific 6% C.P.P.	5	5 8	5 4
Mettur Chemicals 6% C.P.	100	97 0	95 0†
Mysore Chemicals Mfg., 6% C.P.	10	9 4½	9 14

MININGS & MINERALS

(Calcutta)

Associated Minings 5% C.P.	50	33 8	34 0
Chrestien Mica 6½% C.P.T.	100	57 12	66 0
Metal Corpn. 5% C.P. ..	100	84 0	60 3*

OILS

(Calcutta)

I. B. Petrol 7% C.P.T.	100	100 8*	104 12
N. I. Oil 6% C.P. ..	100	66 0	56 0
(Bombay)			
Tata Oil 4½% C.P.T. ..	100	65 0	69 0

PAPER MILLS

(Calcutta)

Bengal Paper 7% C.P. ..	50	64 4	64 0
Bengal Paper 7% 'A' C.P.	100	135 14	134 8
Bengal Paper 6% C.P.T.	100	81 11	84 0
Orient Paper 5½% C.P. ..	100	96 0	103 8
Orient Paper 5½% C.P.T.	100	72 0	74 8
Shree Gopal 6% C.P. ..	100	119 8	122 4
Star Paper 5% R.C.P. ..	100	67 8	79 6
Titaghur Paper 8% C.P	100	138 0†	150 12
Titaghur Paper 4½% C.P	100	88 12†	92 0

PRESSING

(Calcutta).

Bhagwati 5% R.C.P. ..	100	55 0	58 0
Sonakunda Baling 8% C.P.	100	103 0*	108 0*

REAL PROPERTY

(Calcutta).

Darjeeling Prop. 6% C.P	10	4 0	5 0
Humayan Prop. 6% C.P	10	9 5	10 7
Jagdishpur Zamin. 5% C.P.	100	40 0	40 0
New India Bldg. 4½% C.P.	60	21 0	20 0
Midnapore Zamin. 5% C.P.	100	84 8	84 0
Regent Estate 4% C.P. ..	100	35 0	37 0

SAW MILLS & TIMBER

(Calcutta).

Bengal Timber 8% C.P. ..	100	32 12	78 0

SHIPPINGS

(Calcutta)

Bengal-Assam Steam 7% C.P.	50	82 0	86 0
India Genl. Nav. 6% C.P.T.	410	77 0	80 0
India Steam 5% R.C.P. ..	100	94 0	99 0

MISCELLANEOUS

(Calcutta).

Alum. Corpn. 5% R.C.P.	100	93 0	93 0
Alum. Corpn. 6% ..	100	114 0	106 0
Amalgamated Develop 5% Pref.	100	90 0*	90 0

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

NAME.	Paid-up per share.	Quotation as on 22-12-56	Quotation as on 22-12-55
		Rs. a.	Rs. a.
Associated Hotel 7% C.P.T.	100	72 0	64 4
Bharat Vegetable 5% C.P.	100	30 0	30 0*
Birds Invt. 5½% C.P. ..	100	76 8	80 0
Britannia Biscuits 8% C.P.	10	11 12	12 2
British Ceylon Corpn. 6% C.P.	10	9 4	11 2
B. I. Corpn. 8% C.P. ..	100	121 0	137 0
Calcutta Credit Corpn. 6% C.P.	100	55 0	61 0
Calcutta Gas 5½% R.C.P.T.	100	66 0	69 4
Calcutta Silk 6% C.P. ..	100	55 0	60 0
Calcutta Tanneries 5% C.P.	100	40 0	40 0
Calcutta Trams 5% C.P.T.	£1	8 2	8 8†
Duncan Bros. 4% C.P. ..	100	60 12	71 0
Dunlop Rubber 8% C.P.	100	124 0	120 0†
Dunlop Rubber 6% C.P.T.	100	93 8	101 8
Eastern Invt. 5% C.P.T.	100	77 8*	80 0*
F. & C. Osler 4½% C.P. .	100	53 8	64 0
Gillanders, Arbuthnot 5% R.C.P.T.	100	60 12	72 8
Godfrey Phillips 5½% C.P.T.	100	68 12	72 8
Indian Aluminium 5% R.C.P.T.	100	79 0	74 0
Indian Cable 6% C.P.P.	10	31 7†	33 12
Indian Rubber 5% R.P.	100	88 8	94 8
James Wright 6% C.P. ..	50	33 8†	39 0

NAME.	Paid-up per share.	Quotation as on 22-12-56	Quotation as on 22-12-55
		Rs. a.	Rs. a.
Jardine Henderson 5½% C.P.T.	100	61 8	79 8
Kettlewell Bullen 5½% C.P.	100	70 0	72 8
Kettlewell Bullen 4% C.P.	100	68 0	69 0
Kusum Products 5½% R.C.P.T.	100	75 0	75 0
Martin Burn 5% C.P. ..	100	101 0	106 0
Metal Box 6% R.C.P.T. ..	100	93 0	97 8
National Rolling 5% R.P.	100	95 0†	94 8†
National Tanneries 5% R.C.P.	10	5 0*	5 0
National Tobacco 5% R.C.P.	100	65 0	80 0
National Tobacco 4½% R.C.P.	100	60 0	70 0
Oaler Elec. Lamp 4½% C.P.	100	70 0	81 0
Premnath Transport 5% C.P.T.	100	5 0*	5 0
Rallis 6% C.P.T. ..	100	65 0	58 4
R. B. Rodda & Co., 5½% C.P.	100	86 8†	98 0
Rohtas Industry C.P.(3)	100	127 0	135 8
Rohtas Industry 4½% 'B' C.P.	100	65 4	67 12
Sodepur Glass 5% C.P. ..	100	38 0	40 0
Shaw Wallace 6% C.P.T.	100	70 8	86 0
Union Tobacco 5% C.P.	100	22 0*	22 0*

NAME.	Paid-up per share.	Quotation as on 22-12-56	Quotation as on 22-12-55
		Rs. a.	Rs. a.
(Bombay)			
Cawnpore Tannery 6% C.P.	100	65 0	65 0
Estrella 5% C.P. ..	50	38 0	36 0
Indian Plastics 5½% R.C.P.	100	70 0	62 0
National Rayon 5% C.P.T.	100	80 8	89 4
Polson 6% C.P. ..	100	88 0	93 0
Supreme Indus. 6½% C.P.	100	79 0	81 0
(Madras)			
Amrutanjan 7½% C.P. ..	100	114 8	122 0
Andhra Scientific 5% C.P.	10	5 4	4 0
A. V. Thomas 6% C.P. ..	100	85 0	82 8
A. V. Thomas India 5% C.P.	10	6 2	6 8
Madras Vanaspati 5½% C.P.	100	33 0	35 8
Modern Housing 6% C.P.	100	80 0	24 0
Mysore Lamp 4% C.P. ..	10	6 0	6 6
Parry 5% C.P. ..	10	9 6	9 14
Rane 6% C.P. ..	5	5 0	4 6½
Rane 7% C.P. ..	5	5 0	5 1½
Spencer "A" 6½% C.P.	10	9 5	9 10
Spencer "B" 8½% C.P. ..	10	10 3	11 2
T. Stanes 7% C.P.T. ..	100	100 0	...
Vanjinad Matches 6½% C.P.	10	3 0	4 0

ORDINARY SHARES

BANKS

NAME.	Paid-up per share.	Quotation as on 22-12-56	Quotation as on 22-12-55
		Rs. a.	Rs. a.
Allahabad (F.P.) ..	100	356 0	362 8
Allahabad (Conty.) ..	50	168 0	185 0
Andhra	100	120 0	115 0
Andhra (Conty.) ..	70	86 0	84 0
Bank of Baroda ..	50	100 4	101 0
Bank of Behar ..	100	40 0	40 0
Bank of Bikaner ..	25	23 0	14 4
Bank of India ..	50	140 0	158 0
Bank of India 'A' Ordy.	50	140 0	...
Bank of Jaipur ..	50	39 0	26 8
Bank of Mysore ..	100	251 0	260 0
Bharat Nidhi ..	10	6 8	6 12
Bharat Nidhi	24	1 8	1 10
Canara Banking ..	50	80 8	86 0
Canara I & B Syn. A. ..	100	177 0	..
Canara I & B Syn. C.	1	1 12	...
Central	25	51 12	53 0
Central ("A") Ordy. ..	25	56 0	57 0
Dena	50	43 0	41 4
Eastern Bank ..	25	113 0	113 0
Hind	50	35 0	31 0
Hindusthan Commil. ..	50	10 8	9 8
Hindusthan Mercantile ..	50	13 8	14 8
Indian	100	199 0	190 ..
Indian	90	195 0	...
Indian	65	147 0	...
Indian Overseas ..	100	142 0	121 12
Indo-Commercial "A" ..	100	42 8	41 0
Indo-Commercial "B" ..	25	10 8	11 0
Indo-Commercial "C" ..	50	23 8	27 0
Jodhpur	5	1 4	1 0
Maharashtra ..	25	24 0	25 0
Panayan	25	39 8	34 0
Punjab National ..	25	51 0	49 4
Travancore	25	17 8	17 10
Travancore Forward ..	10	4 15	5 2
Union	5	7 2	7 1
United "A"	50	18 14	18 4
United "B"	25	10 0	11 8
United "C"	20	8 12	9 4
United "D"	10	4 9	5 0
United Commercial ..	50	54 0	55 0

ELECTRICS

(Calcutta).

Agra	100	155 8†	164 0
Aligarh	10	10 0*	10 0
Barisal	20	10 0*	10 0*

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

NAME.	Paid-up per share.	Quotation as on 22-12-56	Quotation as on 22-12-55
		Rs. a.	Rs. a.
Barellly	10	14 6	14 15†
Benares	10	18 0	19 4
Bhagalpur	8	8 2	8 8
Calcutta	51	13 1	14 8
Comilla	25	10 4	10 0*
Cuttack	10	8 10	8 12
Dharwar	30	30 0	30 0*
Dishergarh	100	100 0	102 0
Eastern U.P.	10	7 0*	7 0*
Jubbulpore	10	13 12†	16 6
Jhansi	10	8 0	9 13
Jorhat	10	8 8	8 0
Kurseong	10	5 8	8 10
Lahore	100	190 0	190 0
Mirzapore	9	10 0	9 0
Muttra	10	9 3	8 7
Muzaffarpore	10	7 4	7 4
Patna	10	11 6†	12 12
Shahjahanpur	10	7 4	8 4
Shillong Hydro ..	9	6 0	6 0
Sijua Jherriah ..	10	11 2	11 15
U.P.	100	158 0	169 0
Upper Ganges ..	10	13 [illegible]	14 12†
Upper Jumna ..	10	18 0	18 8
(Bombay)			
Ahmedabad	100	98 12	107 8
Ahmedabad (New ..	100	97 8	..
Amalgamated	10	11 8	11 14
Anand	50	60 0	60 0
Andhra Valley ..	1000	1210 0	1333 12
Andhra Valley New ..	1000	1160 0	1310 0
Bassin	10	5 0	5 0
Bombay Suburban ..	100	107 8	121 4
Broach Electric ..	10	10 8	11 12
Dharwar	50	45 0	40 0
Kirloskar	100	80 0	80 6
Lonavala & Khandala ..	5	4 12	4 12
Nadiad	50	60 0	60 0
Nagpur	25	25 0	29 0
Nasik Deolali ..	100	130 0	130 0
Panvel	10	8 0	8 0
Poona Electric ..	100	130 0	145 0
Surat	100	113 12	125 0
Tata Hydro	100	123 0	141 4
Tata Hydro New ..	100	119 0	135 0
Tata Power	1000	1237 8	1425 0
Tata Power New ..	1000	1210 0	1360 0
(Madras)			
Berhampore	10	7 14	7 12
Cochin State	10	11 7	13 6

NAME.	Paid-up per share.	Quotation as on 22-12-56	Quotation as on 22-12-55
		Rs. a.	Rs. a.
Ellore	10	12 4½	11 8
Gudivada	100	77 0½	70 0½
Guntur	100	148 0	170 0½
Hubli	50	12 0	12 0
Karaikal	10	9 4	8 14
Kumbakonam ..	10	12 [illegible]	12 0
Mangalore	10	14 8	14 8
Negapatam	10	10 12	11 8
Salem Erode	10	14 2	14 0
South Arcot	100	92 8	96 8
South Madras ..	10	11 6	12 14
Tinnevelly Tuticorin ..	10	14 0½	13 8
Vellore	10	14 4½	14 8
West Coast	10	13 10½	14 10½

COAL

Amalgamated ..	10	21 0	25 12
Asso. Karanpura ..	10	1 0	1 0
Asso. Laikdih ..	10	1 12	1 12
Bagdigi Kujama ..	10	4 8	4 13
Bengal	200	440 0	575 0
Bengal Bhatdee ..	10	6 10	7 0
Bengal-Nagpur ..	10	15 0	12 10
Bhalgora	10	6 5	7 0
Bharat	10	8 12	8 9
Bhulanbarsree ..	10	14 5	14 1
Bhurangya	10	2 12	1 0
Bokaro and Ramgur ..	10	10 4	15 2
Borrea	10	24 10	28 12†
Burrakur	10	21 14	16 2†
Central India ..	10	6 8	7 13†
Central Kurkend ..	10	12 8	11 0
Churulia	4	2 8	3 3
Dhemo Main	10	7 12	9 0
East Indian	51	27 12†	32 0†
Equitable	25	25 2	33 6†
Ghusick and Musilia ..	10	15 12†	16 8
Gourangdi	10	7 12	7 0
Guzdar Kajora ..	10	1 8	4 5
Hurriladih	10	22 2	24 2†
Jagaldaga	10	2 0	2 8
Jainty Central ..	2½	1 12	3 0
Jogta	10	2 9	2 9
Kalapahari	10	18 0	20 0
Karanpura	100	114 0	164 0
Katras Jherriah ..	10	57 4	64 12
Khas Kajora	10	3 12	9 14
Khas Shampore ..	10	1 1	1 1
Kuardi	10	2 7	4 12
Lakurka	10	10 0	..

NAME.	Paid-up per share.	Quotation as on 22-12-56	Quotation as on 22-12-55
		Rs. a.	Rs. a.
Mahabir	10	12 0	12 0
Mundulpore	10	2 4	3 3
Nazira	10	6 11	7 0
New Bansdeopur	10	9 4	10 8
New Beerbhoom	10	16 0	21 4
New Churulia	10	2 0	1 12
New Huntodih	10	2 1	5 0
Ney Jayrampur	10	3 8	3 8
New Manbhoom	10	11 4	13 10
North Damuda	3½	2 0	2 10
North-West (P.P.)	10	17 4	22 1
North-West (Conty.)	7½	15 12	18 0
Oriental	10	8 4	8 14
Ondal	10	14 10	13 3
Parasea	10	14 14	15 0
Pench Valley	10	18 11	25 7
Pure Sitalpore	10	6 0	6 8
Raneegunge	10	10 13	12 5
Rewa	10	23 2	22 1
Samla	10	14 0	15 8
Searsole	3½	5 9	8 0§
Seebpore	¾	28 14	30 8
Sendra	10	9 0	11 8
Shree Mahakali	10	3 0	4 15
Singaran Synd. "A"	2½	0 13	0 11
Singaran Synd. "B"	2½	0 6	0 6
Singareni	10	9 8	8 0
South Karanpura	10	8 15	12 5
Standard	10	23 2	26 12
Talcher	2½	2 4	3 15
Union	10	14 6	16 8
United Collieries	10	9 14	15 0
Western Bengal	10	5 14	7 5
West Ghusick	10	12 0	7 3
West Jamuria	10	11 0	15 0
West Laikdih	10	1 8	1 8

JUTE

Agarpara	10	9 14	13 2
Alexandra	100	195 0	248 0
Alliance	100	104 0	170 0
Anglo-India	100	142 0†	216 0
Auckland	100	90 0	146 0
Bally	100	159 0	185 0
Barnagore	55	95 0	169 0
Belvedere	100	117 0	191 0
Bengal	10	16 4	19 12
Bharat	25	6 2	6 2
Birla	10	14 12	19 0
Budge-Budge	100	121 0	188 0
Calcutta	10	9 15	14 8
Caledonian	100	179 8	260 0
Champdany	100	125 0	175 0
Cheviot	100	186 0	296 0
Chitavalsah	10	12 0	15 11
Clive	10	13 7	16 4
Dalhousie	100	90 8	130 8
Delta	100	127 0	262 0
Empire	10	15 14	23 7
Fort Gloster	100	368 0	436 0†
Fort William	10	19 12	...
Ganges Manufacturing	100	54 0	95 0
Gondalpara	300	805 0	1415 0
Gourepore	100	194 8	323 0
Hastings	100	119 0	114 14
Hooghly	10	19 13	42 10
Howrah	10	20 0	28 2
Hukumchand	½	22 7	31 7
India	125	123 0	166 0
Kamarhatty	100	99 8	190 0
Kamarhatty ('B' Ordy.)	100	139 0	160 0
Kanknarrah	100	75 0	125 0
Kanknarrah (B' Ordy.)	100	95 0	119 0
Kedarnath	10	10 2	8 3
Kelvin	100	195 0	289 0†
Khardah	100	132 0	179 0†
Kinnison	100	127 0	203 0
Lansdowne	100	95 0	134 0
Lawrence	100	86 8	147 0
Mahabir	100	85 0	85 0
Megna	100	69 0	95 8
Naihati	100	72 0	115 8
Naskarpara	10	14 8	20 0
National	10	20 0†	32 14
Nellimarla	10	10 9	12 7

NAME.	Paid-up per share.	Quotation as on 22-12-56	Quotation as on 22-12-55
		Rs. a.	Rs. a.
New Central	10	13 8	18 12
Northbrook	10	21 15	26 7
Nuddea	50	32 0	48 0
Orient	100	125 0	179 0
Presidency	5	4 7	6 13
Rameshwara	10	5 15	7 9
Reliance	10	9 3	12 14
Shree Ambica	10	15 4	15 11
Shree Luchminarayan	10	15 12	17 6
Do. (Conty.)	5	5 0	5 0
Soorah	10	16 8	16 15
Standard	100	77 0	129 0
Union	100	138 0	194 0
Waverley	1	3 0	8 2

COTTON
(Calcutta).

Basanti	10	6 14	5 12
Benares	10	1 4	1 0
Bengal Luxmi	40	40 0	38 0
Bengal-Nagpur	10	9 6	11 4
Birla Cotton	10	35 0	95 0
Bowreah	100	139 0	385 0
Cawnpore Textile	5	8 15	10 6
Delhi Cloth	25	37 12	38 0
Dunbar	100	210 0	320 0
Elgin	10	27 4	28 8
Gaya Cotton	10	3 0	3 0
Jagatjit Cotton	10	7 0	7 0
Jayshree Textile	10	5 14	6 15
Jiyajeerao Cotton	10	10 4	...
J. K. Cotton	100	115 0*	110 0*
Kesoram	10	15 2	18 13
Muir	100	85 0	118 0
New Victoria	2½	1 14	2 1
Pravati	10	2 0	2 0
Rampooria	10	15 6	11 6
Sree Radheshyam	10	0 6	2 0
Sutlej Cotton	10	110 0	140 0
Swadeshi Cotton	10	12 8	10 5
Swadeshi Cotton (F.P.)	10	12 6	11 0
(Bombay)			
Ahmedabad Advance	100	180 0	155 0
Ambica Silk	100	130 0	110 0
Apollo	2	2 9½	3 0½
Azam Jahi	100	92 0	88 0
B. R. Cotton	100	47 8	45 0
Berar	200	90 0	160 0
Bombay Dyeing	250	581 4	600 0
Bradbury	50	210 10	187 8
Burhanpur Tapti	100	90 0	90 0
Central India	100	128 0	164 0
Century	100	515 0	511 4
Colaba	100	90 0	85 0
Coorla	100	145 0	140 0
Dawn	50	160 0	92 8
Edward Textiles	200	310 0	325 0
Elphinstone	50	50 4	53 0
Empire Dyeing	15	42 0	40 0
Finlay	100	310 0	351 0
Geekwad	100	162 8	172 0
Gokak	100	221 8	234 0
Gold Mohur	100	227 8	217 0
Gwalior Rayon	10	15 4	15 4
Hindoostan (F.P.)	1000	5285 0	8825 0
Hindoostan (F.P.	250	992 8	992 8
India United	10	11 7	14 8
Indian Manig.	1000	5175 0	5000 0
Indore Malwa	100	140 0	165 0
Jam Shri Ranjit	1000	1505 0	1450 0
Khandesh	1000	2500 0	2000 0
Khandesh	250	650 0	500 0
Khatau Makanji	100	230 0	235 0
Kohinoor	100	321 0	349 0
Lakshmi	250	687 8	660 0
Madhusudan	100	111 4	115 0
Mafatlal Fine	100	411 4	395 0
Minerva	100	90 0	90 0
Model	250	173 12	153 12
Modern	50	97 8	78 0
Morarjee Goculdas	100	261 4	250 0
Mysore	50	106 4	108 12
Navsari	100	170 0	195 0
New City	100	147 8	171 4
New Great	100	245 0	200 0

NAME.	Paid-up per share.	Quotation as on 22-12-56	Quotation as on 22-12-55
		Rs. a.	Rs. a.
New Kaiser-i-Hind	100	120 0	133 12
Osmanshahi	100	77 0	74 0
Phoenix	100	145 0	145 0
Podar	100	165 10	171 4
R. Bahdr. Motilal	100	70 0	90 0
Sajjan	100	105 0	100 0
Sassoon Silk	10	10 0	21 8
Sassoon Spinnings	10	39 0	43 4
Sholapur	1000	1590 0	2000 0
Shrinivas	100	197 8	218 12
Simplex	50	182 0	206 0
Sil Silk	10	8 0	78 8
Standard	100	447 8	430 0
Svadeshi	100	232 8	230 8
Swan	100	411 4	447 8
Tata	25	50 0	52 0
Victoria	100	340 0	363 12
Vishnu	100	138 12	181 4
Western India	1000	5125 0	5000 0
(Madras)			
Adoni Spg.	10	11 13	..
Alagappa Textiles	10	9 14	7 9
Anglo-French	100	99 0	127 0
Asher Textiles	100	217 0	155 8*
Balasubramania	40	76 0	70 0
Balasubramania "B"	70	136 8	125 0
Bangalore Wool	100	542 8	580 0
Buckingham	100	180 0	180 0
Cambodia	10	14 10	13 7
Cannanore	100	162 8†	146 0
Cauvery Spinnings	10	12 3	13 8
Coimbatore Cotton	100	384 4	351 0
Coimbatore Kamala	100	103 8	96 0
Coimbatore Kamala	50	50 0	49 0
Coimbatore Pioneer	100	287 8	260 0
Coimbatore Spinnings	50	89 8	85 0
Dhanalakshmi	100	384 0	365 0
Gnanambikai	100	156 0	121 0
Janardhana	50	101 0	88 0
Jawahar	5	14 13	9 6
Kadri	100	175 0	...
Kadri	10	17 8	...
Kaleeswarar	100	335 0	290 0
Kasturi	25	30 12	30 0
Kothari Textiles	10	16 12‡	18 2
Kr. Rajendra	50	118 0†	89 0†
Lakshmi Mills	50	256 0	185 0
Lakshmi Mills "A" Class	25	125 0	92 8
Loyal	50	53 8†	42 0‡
Madura	15	46 14	51 8
Malabar Spinnings	300	108 0	111 0
Mettur Industries	100	425 0	400 0
Mysore Silk	10	2 7	2 8
Mysore Spun	10	7 6	4 4
Palamalai Ranganathar	100	115 0	83 0
Palani Andava "A"	50	172 0	170 0
Palani Andavar "B"	75	235 0	250 0
Pankaja	100	78 0	68 8
Premier	100	193 0	179 0
Radhakrishna	100	340 0	272 0
Radhakrishna "B"	50	170 0	135 0
Rajalakshmi	50	182 0	174 0
Rajapalayam	100	154 0	133 0
Sri R. O. Ambika	100	285 0	220 0
Ranga Vilas	50	86 8	84 0
Rayalseema	100	152 0	136 0
Sri Sarada	100	126 0	112 0
Tirupati	10	10 0	..
Travancore Rayon	10	14 1	15 3
Trichinopoly	10	13 8	12 14
Vasanta	100	330 0	266 0
Sri Venkatesa	50	168 0	144 0
Vijayakumar	100	135 0	110 8
Vijayalakshmi	100	151 8	128 0
Virudhunagar	50	37 0	28 8

ENGINEERINGS
(Calcutta).

Arthur Butler	10	8 5	8 10
Bhartia Electric Steel	10	16 0	15 8
Braithwaite & Co.	5	26 2	28 0
Bri. Bldg. & Iron	10	7 4	12 12

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

NAME.	Paid-up per share.	Quotation as on 22-12-56	Quotation as on 22-12-55
		Rs. a.	Rs. a.
Britannia Engineering	10	14 6	19 13‡
B. I. Electric Constn.	10	9 15	7 5
Bridge & Roof	10	38 10	32 10
Burn & Co.	100	318 0	330 0
Hooghly Docking	50	132 0	138 0
Indian Galvanizing	10	20 8	27 6
Indian Iron	10	29 8	39 11
India Machinery	10	3 8	2 8
Indian Mall. Castings	5	7 4	8 8
Indian Stand. Wagon	25	215 0	165 8
Indian Steel & Wire	10	79 4	87 4†
Indian Steel (Conty.)	1	15 15	19 10†
Jessop & Co.	10	29 0	62 2
Kumardhubi	3	8 10	12 13
Marshalls	2	5 5	7 6
National Iron	10	7 7	8 10
National Screws	10	9 15	7 9
Richardson & Cruddas	10	21 13	28 2
Saran	4	8 1	9 2
Steel Products	2½	0 14	0 10
Textile Machinery	10	20 7	21 10
(Bombay)			
Alcock Ashdown	100	270 0	367 8
Brady	50	56 0	52 8
Cooper	100	120 0	125 0
Hind Cycles	100	142 8	155 0
Hindustan Motors	10	7 13	10 5
Investa Machine	100	35 0	20 0
Jaipur Metal	100	55 0	50 0
Jost Engineering	50	64 0	82 0
Kamani	10	6 10	4 14
Kirloskar Bros.	25	19 0	22 0
Kirloskar Elec.	10	8 0	8 0
Kirloskar Elec.	100	80 0	80 0
Kirloskar Oil 'A'	10	7 8	7 0
Kirloskar Oil 'B'	100	75 0	70 0
Larsen & Toubro	10	16 4	14 12
Mackenzies	100	85 0	99 0
Mahindra & Mahindra	10	15 14	13 4
Mukund Iron	10	14 12	7 0
Praga Tools	50	22 0	15 0
Premier Auto	100	103 8	93 0
Premier Construction	30	190 0	207 0
Sen Raleigh	10	12 0	10 0
Tata Iron	75	173 8	263 12
Tata Locomotive	100	163 0	158 8
United Motors	20	24 8	18 0
Voltas	1000	1135 0	..
(Madras)			
Ashok Leyland	5	5 6	6 3
Brunton	10	6 0	8 0
Indian Steel Rolling	10	12 8	13 3
Standard Motors	10	11 2	10 4
Textool Co.	100	266 0	155 0

TEA
(N. India)

Amluckie	100	353 0	525 0
Ananda Assam	10	44 14	37 8
Anandabag	10	35 0	49 12
Arcuttipore	10	12 4	12 6
Atal	10	8 5	11 2
Baghmari	10	25 4	22 0
Baitakhal	10	10 6	10 3
Banarhat	100	327 0	331 0
Baradighi	10	48 8	62 4
Barduar Tea	5	6 4	5 14
Basmatia	10	35 14	37 6
Bateli	5	27 4	28 12
Belgachi	10	50 0	44 8
Bettjan	10	44 0	59 14
Bhatkawa	10	30 8	30 0
Birpara	100	155 0	205 0
Bishnauth	10	21 0†	35 2
Bloomfield	10	2 4	4 7
Bokakhat	10	25 4	24 4
Bormahjan	10	20 12	22 0
Borpukhuri	10	23 10	33 14
Brahmapootra	10	8 0	10 3
Brooke Bond	10	15 6	19 14
Carron	100	167 8	196 0
Central Cachar	100	64 8	101 0
Chamong	10	15 3	17 12
Chandypore	100	67 0	116 0
Chbonabhutti	100	201 0	343 0‡

NAME.	Paid-up per share.	Quotation as on 22-12-56	Quotation as on 22-12-55
		Rs. a.	Rs. a.
Chundecherra	10	27 2†	24 4†
Dattmara	5	5 0	5 0
Darjeeling Tea	100	235 0	290 0
Dauracherra	10	14 0	13 8†
Dejoo Valley	10	50 0	44 4
Dessai and Purbudha	100	409 0	478 0
Dhelakhat	10	19 8	19 14
Dhunseri	10	19 6	24 4
Dibrugarh	10	26 15	29 8
Dilaram	100	190 0	250 0
Dimakusi	10	28 8†	60 0
Dufflaghur	10	35 0†	48 14
East India	10	21 14†	21 0
Eastern Cachar	10	9 0	9 0
Ellenbarrie	100	240 0	272 0
Enge	100	407 0	577 0
Ethelbari	10	13 13	29 6
Gairkhata	100	268 0	355 0
Gielile	10	25 0	43 12
Gillapukri	10	35 0	36 4
Gohpur	10	23 0†	48 0
Gopalpur	25	40 0	23 4
Grob "A"	10	34 3†	40 8
Grob "B"	10	17 6†	22 12
Gungaram	100	200 0	327 8
Hansqua	10	22 0	27 14
Hantapara	100	180 0†	264 0
Hapjan Purbat	10	18 8	22 6
Hasimara	10	30 12	34 4
Hattikhira	10	17 2	25 10
Hoograjuli	10	25 0	28 0
Hoolungoorie	100	301 8	308 0
Huldibari	10	27 4	36 0
Jaybirpara	10	23 3	23 6
Jayshree	10	11 3	11 15
Jutlibari	10	31 4	26 15
Kalinugger and Khereel	100	104 8	130 0
Kaliti	10	8 0	8 12
Killcott	10	21 12†	25 14
Kingsley Golaghat	100	178 0	305 0
Kodala	10	30 0	32 8
Kornafuli	10	12 10	18 6
Kottamullai	5	34 0	39 0
Krishnabehari	10	16 12	17 8
Kunchanpore	10	10 2	19 4
Kyang Tea Seeds	10	5 4	6 2
Lackatoorah	10	33 10	23 0
Ledo	10	23 0	24 1
Lingla	10	29 6†	31 4
Longview	10	11 12	13 0
Loobah	10	5 9	9 2
Malhati	10	21 12	25 12
Manabarrie	100	70 0	...
Margarets Hope	10	16 8	18 4
Maud	10	16 12	31 0
Methoni	10	20 0	23 7§
Mim	100	255 0	306 0
Moheema	10	24 12	28 4
Mothola	100	400 0	575 0†
Murphulani	10	28 0	29 10
Murphulani (P.O.)	10	31 8	33 0
Naga Hills	10	41 0	52 2
Nagalsuree	100	190 0	285 0
Nagri Farm	10	26 2†	27 12
Namburnadi	10	21 0	22 12
New Chumta	10	43 8	43 12
New Cinnatolliah	100	170 0	255 0
New Cooliekoosie	10	10 8	10 0
New Dooars	100	302 0	300 0
New Samanbagh	10	25 4	23 4
New Terai	10	25 4	31 8
N.-W. Cachar	100	210 0	264 0
Okayti	100	600 0	600 0
Oodaleah	10	15 0	16 0
Oodlabari	10	25 14	98 0
Pahargoomlah	10	63 0	67 8
Pashok	10	14 4	24 12
Pathemara	10	11 8	19 8
Patrakola	100	214 0	163 0†
Phaskowa	100	190 0	245 0
Poobong	10	10 0	15 0
Pussumbing	10	10 8	16 0
Putnibaree	10	56 8	48 8
Rajgarh	10	41 5	55 4
Rajabhat	10	25 8	27 0

NAME.	Paid-up per share.	Quotation as on 22-12-56	Quotation as on 22-12-55
		Rs. a.	Rs. a.
Rajnagar	10	15 8	14 4
Ranicherra	10	21 0	19 12
Roopacherra	10	22 0	24 0
Rungleo Rungliot	100	370 0	390 0
Rungamattee	50	114 0	138 8
Rydak	10	75 0	83 12
Sapoi	10	30 0	36 12†
Sarugaon	10	37 0	40 12
Seajuli	10	32 12†	34 8
Seeyok	10	17 12	20 0
Singell	100	30 8	49 8
Singtom	10	6 1	7 0
Sonai River	10	12 0	23 5
Soom	10	28 0†	30 8
Sungma	10	10 14	10 8
Tea Producing Co.	10	10 6	10 6
Teen Ali	10	27 2	39 8
Teesta Valley	10	37 4	44 6
Tellapara	100	217 0	188 0†
Teloijan	10	26 0	28 9
Tengpani	10	119 4	103 0
Tezpore	10	23 4	27 3§
Thandacheri	10	4 6	4 0
Tilkah	10	12 8	8 6
Tirrihannah	10	32 4	34 8
Tongani	10	10 0	12 14
Tukvar	10	14 2	15 0
Tyroon	10	47 12	41 0†

PLANTINGS
(S. India)

Alageswar	2	3 3	3 3½
Amalgamated Coffee	10	11 4	8 8
Anandam	10	21 4	24 0
Anaparai	2	4 6	3 10†
Arthala	5	4 0	3 11
Athimattam	2	1 5	1 5
Bababuddin	5	12 14‡	8 8
Badra Coffee	2	3 12½	3 0
Balanoor	10	19 6	24 12
Balmadies	2	3 7	5 4
Be Be	5	3 15	5 2†
Blue Mountain	5	5 6‡	4 12
Chandramalai	2	4 3	6 6
Chembra	2	3 10	4 10
Cochin Malabar	5	9 9	8 11
Coffee Lands	10	26 8‡	20 8
Consolidated Coffee	10	20 8‡	24 0‡
Coonoor Tea	10	25 10	32 12
Coorg Tea	5	11 2	11 2
Cottanad	10	20 4‡	16 0†
Cowcoody	2	7 9§	...
Devashola	10	22 8	29 4
Devon	10	17 6	23 8
Emerald Valley	2½	7 4‡	8 10
Gokul	2	2 4½	2 11
Halleyburia	10	23 8‡	27 10‡
Highland Produce	10	13 15	17 2
Kadur Coffee	2	3 0	2 9
Kallas	2	5 13	5 7½
Kellasa	9	13 2	15 8
Kalpetta	10	24 0‡	28 4
Karikode	10	10 0	11 4
Kil. Kotagiri	2	6 4	6 15½
Kumargode	2	7 1	6 5
Kurchermala	10	0 4	9 0
Lucky Valley	10	12 12	15 12
Malabar Agri. Co.	10	11 14	10 14
Malabar Industrial	10	23 8	30 0
Mathankara	10	27 6	28 8
Mittar	2	2 12	3 2
Manimala	10	10 0	...
Mercara Rubber	5	8 6½	7 2†
Midlands	10	16 12	20 0
Mlainalley	25	45 0	72 8
Mysore Coffee	2	2 8½	1 10
Mysore Plantations	5	1 15‡	2 6½
Neelamalai	5	5 9‡	7 2
Neilhampathy	2	3 1†	3 12
Nellithanam	10	14 4‡	14 4
Nermeny	10	20 4	23 8
New Glen Morgan	2	2 8	1 15
Nilambur	10	17 4	13 6
Nilgiri Tea	10	9 2	14 4

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

NAME.	Paid-up per share.	Quotation as on 22-12-56	Quotation as on 22-12-55
		Rs. a.	Rs. a.
Nonsuch Tea	10	21 0	35 0
Ouchterlony	2	4 1	5 12
Panchurs	1	4 10	4 0
Parkside	10	16 4†	21 10
Peermade	10	27 0	39 12
Peninsular	10	28 8	19 8
Periakaramalai	2	7 9	8 15‡
Pullangode	2	2 9	4 3
Puthuthottam	2	3 8	4 7
Rajagiri	10	22 12‡	20 14
Rajendra	5	12 4†	7 9†
Savamalai	10	21 0	28 4
Shevaroy	2	1 15	2 2‡
Stanes Amalgamated	10	21 0	23 2
Talayar Tea	10	11 1	13 12
Teekoy	10	10 8‡	10 14‡
Thamaraipally	10	28 0	30 0
Thirumbadi	1	2 2‡	2 5‡
Travancore Rubbers	10	23 0	23 10
T. R. & T. Co.	10	10 0	13 3
Tropical	25	32 8	40 8
Twyford	10	18 14‡	25 0
Udayagiri	10	16 8	23 4
United Nilgiris	10	18 12	...
Valkundam	10	31 8	26 10
Vayitri	2	1 15	2 1
Vellmalai	5	6 10	6 14‡
Waterfalls	2	5 8‡	5 11
Woodcote	1	1 14	1 12‡
Woodlands	10	13 5‡	14 14‡

SUGAR

(Calcutta).

Balarampur	5	5 12	10 12
Belsund	7½	10 5	12 0
Bharat	10	17 0	20 8†
Garew	10	8 10	12 1
Cawnpore	10	19 1	26 8
Champaran	10	22 0	34 9
Darbhanga	10	20 0	25 6
Deoria	10	9 12	10 0
Dyer Meakins	5	5 10	7 0
Ganesh Sugar	10	19 8	17 12
Ganga Sugar	10	30 0	18 0
Gwalior	100	77 0	48 0
Jaswant	10	10 0	7 8
Mohini	10	4 3	7 0
Nawabganj	100	108 0	108 0
New India	10	39 0	45 14†
New Savan	10	6 2	6 5
Punjab	100	100 0	100 0
Purtabpore	10	17 10	17 2
Ramnugger Cane	10	24 9	26 12
Ratna	10	4 4	5 4
Ryam	10	20 3	20 4
Samastipur	10	13 9	14 7
Shree Anand	10	10 8	9 2
Sitalpur	10	4 6	4 2
South Behar	10	1 0	1 0
Sree Hanuman	10	16 0	16 8
Sree Juvaraj Jammus	10	0 9	0 9
S. K. Gyanodaya	10	10 12	13 2
Shree Sitaram	10	13 0	14 12
Upper Doab	100	69 0	69 0
Upper India 'A'	100	127 0	127 0
Upper India 'B'	25	15 0	15 0
Upper Ganges	10	91 0	94 12†
United Provinces	10	18 0	23 9

(Bombay).

Belapur	50	241 2	367 0
Bhopal	10	16 12	15 5
Changdeo	10	26 0	...
Hariangar	100	130 0	130 0
Hariangar	10	13 0	13 0
Hindusthan	100	210 0	275 0
Kesar	40	40 0	35 0
Maharashtra	50	805 0	410 0
Modi	10	11 0	11 0
Modi	100	105 0	105 0
Nizam	25	71 0	65 0
Oudh	100	147 0	140 0

NAME.	Paid-up per share.	Quotation as on 22-12-56	Quotation as on 22-12-55
		Rs. a.	Rs. a.
Phaltan	50	143 0	154 8
Ravalgaon	50	140 0	100 0
Walchandnagar	100	260 0	255 0

(Madras)

Andhra	10	14 0	..
Cauvery	50	50 0	..
Deccan	5	11 15†	9 7
E. I. D.	20sh	28 10	30 4
India	10	16 6	22 8
Jeypore	10	13 12†	18 10†
K. C. P.	100	127 8	135 0‡
Kirlampudi	100	36 8	41 0
Mysore	10	46 0	55 8
Travancore	10	12 13†	12 13
United Breweries	75	195 0‡	189 8
Vizag	10	7 2	7 2

CEMENT, POTTERY & FIRECLAY

(Calcutta).

Assam-Bengal Cement	10	7 0	7 5
Ashoka Cement	10	11 6	..
Bengal Potteries	2½	3 9	3 13
Dalmia Bharat	10	12 4	15 4
Dalmia Bharat	2½	2 14	3 12
Kalyanpur Lime	100	100 0	100 0
Kumardhubi Fireclay	10	25 0	17 0
Orissa Cement	10	12 13	...
Reliance Firebrick	10	20 0	20 0
Sone Valley Portland	5	8 14	8 1

(Bombay).

Associated Cement	100	154 8	228 8
Bagalkot	10	10 2	10 14
Indian Cement	10	37 0	34 0
Jaipur Udyog	10	11 12	..
Digvijay	100	180 8	178 12

(Madras)

Andhra Cement "B"	10	15 0	16 0
India Cement	25	28 8	34 6†
Mysore Glass and Enamel	10	4 0	4 10
Mysore Stoneware	10	11 12	8 12
Travancore Cements	10	9 14	13 0

CHEMICALS

(Calcutta).

Alkali and Chemical	10	18 10	24 8
Bathgate	10	1 12	2 6
Bengal Chemicals	100	99 0	107 0
Bharat Starch	10	3 1	3 1
Burma Lime	10	8 8	3 0
Dharangdhara	100	137 0	211 0
Frank Ross	5	2 3	2 3
Indian Starch	10	5 13	5 13
Lister Antiseptic	100	4 14	4 14
Smith Stanistreet	5	9 9	20 4

(Bombay).

Alembic Chemicals	100	117 8	111 4
Amar Dye Chem.	100	123 12	100 0
Cipla	100	75 0	75 0
Dharamsi Morarji	50	45 8	59 8
Kemp & Co.	200	193 12	195 10
Poly Chem.	50	49 8	..
Tata Chemicals	10	16 13	18 11½
Thompson & Taylor	5	3 4	3 6
Zandu	100	105 0	100 0

(Madras)

Central Scientifics	5	5 14	6 3
FACTs.	10	6 8	7 9½
Mettur Chemicals	10	9 13	9 15½
Mysore Chem. & Fert.	10	8 9	9 5
Mysore Chem. Manfg.	10	23 12	23 12
Mysore Indus. and Testing Lab.	5	6 4	4 6½
Trav. Chem. Mfg.	10	15 0	...

FLOUR MILLS

Bengal Flour	10	34 4	32 13
Delhi Flour	10	11 0	12 8
Hooghly Flour	10	22 8	30 0
United Flour	10	39 0	40 0

NAME.	Paid-up per share.	Quotation as on 22-12-56	Quotation as on 22-12-55
		Rs. a.	Rs. a.

MININGS & MINERALS

(Calcutta).

Associated Minings	10	11 2	8 1
Bisra Stone Lime	10	23 0	41 8
Burma Mines	2sh	2 15	2 8
Consolidated Tin	1sh	2 0	2 12
Chrestien Mica	10	15 0	18 4
Indian Copper	2sh	3 13	7 2
Kangra Valley State	100	120 0	150 0
Karanpura Development	10	17 4	20 9
Metal Corporation	10	8 6	12 10
Orissa Minerals	10	20 0	24 14
Sutna Stone Lime	10	18 0	16 7
Tavoy Tin	2sh	0 10	0 11

(Bombay)

Shivrajpur Syndicate	10	88 0	112 8

(Madras)

Champion Reef	10sh	7 14	3 6
Jeypore Mining	100	183 0	190 0
Mysore Gold (KGF)	5	2 4	2 1
Nundydroog	10sh	10 12	5 1

OILS

(Calcutta)

E. B. Petrol	4sh	2 15	4 7
Dehri Oil	10	0 4	0 4
I. B. Petrol	10	36 0	45 10
Northern India Oil	10	1 10	2 12
Tide Water Oil	10	14 1	17 10

(Bombay)

Tata Oil	25	45 0	52 0

(Madras)

Mysore Vegetable Oil	10	5 8	6 5

PAPER MILLS

(Calcutta)

Bengal Paper	25	110 0	120 0
India Paper	10	22 12	24 0
Orient Paper	10	32 5	34 11
Shree Gopal Paper	10	16 9	19 9
Star Paper	10	10 0	12 12
Titaghur Paper	10	36 10	47 0
Titaghur Paper (P.O.)	2½	4 6†	4 14
Upper India Couper	100	60 0	60 0

(Bombay).

Nepa	10	6 12	...
Sirpur Paper	10	11 4	...
West Coast	75	65 0	...

(Madras)

General Papers	10	8 6	7 9
Mysore Paper	10	16 10	18 4

PRESSING

(Calcutta)

Bhagwati	10	4 7	4 7
Calcutta Hydraulic	100	81 0	81 0
Camperdown	100	121 0	121 0
Central Hydraulic	100	135 0	105 0
Hooghly Ganges Hyd.	10	5 9	3 2
Shiva Jute	100	100 0	130 0
Sonakunda Baling	100	100 0	100 0

REAL PROPERTY

(Calcutta)

Bengal Bonded Warehouse "A"	500	825 0	890 0
Bengal Bonded Warehouse "B"	62½	107 0	107 0
Bengal Bonded Warehouse "C"	100	166 0	174 0
Bengal Bonded Warehouse "D"	12½	22 4	22 4
Commercial Prop.	5	0 8	0 7
Darjeeling Prop.	10	5 0	2 8

NAME.	Paid-up per share.	Quotation as on 22-12-56	Quotation as on 22-12-55
		Rs. a.	Rs. a.
Hindusthan Building	10	6 12	6 1
Humayan Properties	10	13 0	13 4
Jagdishpur Zamindary	10	2 0*	2 0*
New India Building	5	1 0	0 9
Midnapore Zamindary	100	25 0	37 0
Regent Estate	10	2 0	2 0

SAW MILLS & TIMBER

(Calcutta)

Assam Sawa	5	3 6	5 15
Bengal Timber	100	41 0	43 0

SHIPPINGS

(Calcutta)

Bengal-Assam Steam	100	139 0	156 0
Calcutta Landing	10	14 14	14 15
Calcutta Steam	100	129 8†	104 12
Fraser & Co.	10	14 0	15 0
India General Navgn.	210	69 0	135 0
India Steam	10	9 7	8 8
Port Shipping	10	14 12	16 12

(Bombay)

Bharat Line	100	74 0	80 0
Great Eastern	10	17 3	18 13
Malabar Steam	10	9 0	8 0
Scindia Steam	20	18 4½	18 4½

MISCELLANEOUS

(Calcutta)

Airways (India)	10	4 12	6 0
Aluminium Corporation	10	10 1†	9 0
Amalgamated Development	100	70 0	100 0
Angelo Bros.	10	10 12	6 2
Associated Hotel	10	20 13	19 8
Assam Match	10	20 6	19 8
Balmer Lawrie	100	147 0†	215 0
Bararee Coke	10	19 8	22 6
Bharat Airways	10	3 10	4 5
Bharat Vegetable	10	5 4	5 0
Bhartia Co.	100	50 0	50 12
Bhartia Sons	10	2 13	2 8
Birds Investment	10	17 1½	19 2
Bihar Rice	50	2 2	2 13
Britannia Biscuits	10	14 12	15 5
Br. Ceylon Corpn.	10	8 12	11 15
B. I. Corporation	5	9 1	13 6
Calcuteta Credit Corpn.	10	5 7	5 15
Calcutta Gas	10	7 4	8 6
Calcutta Investment	100	50 0	50 0
Calcutta Safe	10	7 12	8 12
Calcutta Silk	10	4 8	5 0
Calcutta Tanneries	10	0 8	0 8
Calcutta Trams	21	15 10	18 0
Cambay Invt. Corpn.	100	82 0	70 6
Cherra Chhatak	5	4 12	7 10
Clive Row Invt.	10	10 8	11 15
Darjeeling Rope	10	7 6	6 12
Duncan Bros.	100	115 0	136 0
Dunlop Rubber	40	25 14	35 0
Eastern Investment	100	129 8	164 0
Electric Construction	10	12 6	..
F. & C. Osler	10	8 7	16 0
French Motor	20	20 6	20 8
Ganges Rope	100	182 0	196 0
Gillanders Arbuthnot	10	13 0	16 0†
Godfrey Phillips	10	25 10	20 6
G. E. Hotel	250	250 0	240 0
Greaves Cotton	100	140 8†	148 0
Hindusthan Gas	7	10 6	10 8
Hindushatn Ice	5	1 4	1 0
Hindusthan Nat. Glass	10	3 0	3 0
Hoare Miller	10	7 9	6 13
Ideal Investment	10	7 4	2 8
Imperial Tobacco	10	13 14	14 11

NAME.	Paid-up per share.	Quotation as on 22-12-56	Quotation as on 22-12-55
		Rs. a.	Rs. a.
Indian Aluminium	10	15 6	...
Indian Cable	10	32 10	34 0
Indian Rubber	10	19 0	13 0
Indian Wood	10	44 8	45 0
Indian Turpentine 'A'	10	12 6	12 0
Indian Turpentine 'B'	5	6 2	6 8
Indus. Corpn. of Bengal	10	0 5	0 5
Ivan Jones	2	3 0	3 8
James Wright	5	4 2	4 10
Jardine Henderson	100	85 0	112 0
James Alexander	10	5 1	5 1
John Paterson	10	2 9	2 0
Kalimpong Rope	10	2 0	1 11
Kettlewell Bullen	100	159 0	165 0
Kishore Trading	100	70 0	76 0
Kusum Products	10	5 12	5 12
Macfarlane	5	3 1	3 0
Martin-Burn	10	23 3	28 10
Marwar Trading	100	208 0	213 0
Metal Box	10	26 10	26 8
Moradabad Water	10	5 9	4 1
N. I. Cables	10	25 4	22 7
National Rolling	50	10 0	10 2†
National Tanneries	10	2 8	2 8
National Tobacco	10	10 1	11 10
National Safe	5	2 8	2 13
New India Investment	75	49 8	65 0
Osler Elec. Lamp	5	3 8	6 3
Pearl Investment	10	1 4	1 4
Publicity Society	5	10 0	12 1
Premnath Transport	10	1 8	1 8
Rallis	100	39 4	37 0
R. B. Rodda & Co.	10	8 5†	9 8
Refrigerators	10	2 10	2 13
Rohtas Industries	10	18 15	24 15
Sodepur Glass	10	2 10	1 0
Shaw Wallace	10	11 15	16 3
Spence's Hotel	2	1 0	0 12
Star Co.	100	81 8	101 0
Star Trading	25	8 0	8 0
Straw Products	10	20 2	12 3
Union Co.	100	107 8	107 8
Union Tobacco	10	0 4	0 4
Walfords	1	1 14	2 12
Walfords (P.O.)	1	1 10	2 4
Western Stockholders Investments	1sh.	0 12	1 2

(Bombay)

Alembic Glass	100	120 0	100 0
Associated Advert.	4	1 8	0 14
Bombay-Burmah Trading	125	677 8	625 10
Bombay-Burmah Trading (Contg.)	50	243 12	220 0
Bombay Cycle	20	27 0	29 0
Bombay Safe	200	580 0	560 0
Bombay Swadeshi	7½	7 12	8 2
Bombay Uganda	80	55 0	63 0
Cawnpore Tannery	10	4 0	5 0
Devk. Nanjee Investment	25	11 12	12 12
Digvijay Potteries	100	55 0	55 0
Estrella	50	39 0	29 0
G. Claridge	100	215 0	..
Gujarat Investment	50	26 0	27 0
Gujarat Motor	5	4 0	5 0
Gujarat Safe	75	125 0	125 0
Hindustan Electric	100	100 0	...
Indian Dye Stuff	100	125 0	100 0
Indian Plastics	10	6 4	4 2
Industrial Investment	100	69 4	81 8
Killick Industries	100	158 8	180 0
National Carbon	10	26 0	...
National Rayons	100	242 8	244 8
Polson	100	165 0	156 14
Port Canning	100	7 12	16 0
Sardar Carbolic	100	312 8	322 8
Spun Pipe	100	60 0	52 0
Standard Batteries	100	104 0	966 0
Stoneware Pipes	10	6 0	4 0
Supreme Industries	100	80 0	80 0
West India Tannery	5	9 0	16 4
West India Tannery	10	18 0	26 8

NAME.	Paid-up per share.	Quotation as on 22-12-56	Quotation as on 22-12-55
		Rs. a.	Rs. a.
Western India Match	100	165 0	195 0
W. H. Brady & Co.	150	315 0	380 0

(Madras)

Aluminium Industries	10	18 12	21 14
Andhra Scientific	10	3 11	2 9
A. V. Thomas	10	14 14	16 2
A. V. Thomas (India)	10	3 10	3 0
Bangalore Printing	100	122 0	132 0
Bangalore Transport	10	13 14	12 4
Binny	100?	190 9	155 0
Forest Industries	5	1 15‡	2 11
Invt. Trust of India	100	90 0	71 8
Jeewanlal	10	8 8	8 8
Madras Safe	50	52 12	40 0
Madras Vanaspati	100	15 0	17 8
Modern Housing	10	1 1	1 3
Mysore Chrome	10	4 14	3 14
Mysore Coffee Curing	10	12 4	11 12
Mysore Lamp	10	15 0	14 7
Mysore Tobacco	10	13 4	11 0
Ogale Glass	5	2 8	2 8
Parry's Confectionery	1	3 0	...
Radio and Electricals	5	6 6	5 6
Rane	5	14 3	8 14
Spencer	10	16 4	18 14
Stanes T.	10	25 0‡	...
Travancore Ogale	10	3 10	3 12
Vanjinad Matches	5	1 0	2 2

INSURANCE

Andhra	50	105 0	117 8
British India	10	13 8	14 13
Concord of India	2½	11 12	14 0
Empire of India	100	350 0	600 0
General Assurance	25	23 8	25 0
Hercules Insurance	10	26 0	30 8
Hukumchand Insurance	5	5 0*	5 0
Indian Insurance	25½	15 0*	15 0*
Indian Mercantile	20	40 8	46 0
Indian Trade and General	40	25 0	27 0
Jupiter	15	6 4	8 4
Mahabir Insurance	10	2 11	2 11
National Indian Life	50	150 0	152 0
National Insurance	100	344 0	350 0
New Asiatic Insurance	5	4 8	5 11
New India	15	43 4	45 4
Oriental	200	3640 0	4900 0
Ruby General	5	6 2	8 0
Standard General	10	5 1	5 8
Triton Insurance	25	160 8	174 0
United India Fire	7½	5 4	5 14
Universal Fire Genl.	10	11 8	14 0
Vanguard Fire	10	5 2	5 8½
Vulcan	50	15 8	16 0

RAILWAYS

Ahmadpur-Katwa	100	60 0	61 4
Arrah-Sasaram	100	71 8	75 0
Bankura-Damodar River	100	38 12	60 0
Barasat-Basirhat	100	10 0	19 0
Burdwan-Cutwa	100	58 0	60 4
Bukhtiarpur-Bihar	100	9 6	16 8
Central Provinces	100	73 0	97 0
Chaparmukh-Silghat	100	52 14	56 4
Dehri-Rohtas	10	13 8	14 0
Futwah-Islampur	100	53 6	56 8
Howrah-Amta	100	62 8	72 8
Howrah-Sheakhala	100	65 0	51 4
Kakdhat-Falta	100	60 12	61 8
Katakhal-Lalabazar	100	72 1	69 8
Saharanpur-Dehra Dun	100	129 8	146 8

NAME.	Paid-up per share.	Quotation as on 22-12-56	Quotation as on 22-12-55
		Rs. a.	Rs. a.
DEFERRED SHARES			
Aluminium Corpn. ..	2½	6 1	2 3
Assam-Bengal Cement ..	1	1 6	1 9
Associated Mining ..	5	5 12	6 3
Chrestien Mica ..	5	8 4	11 0
Dalmia Cement ..	1	5 6	3 9
Humayan Properties ..	1	1 15	1 1
India Cement ..	5	6 0	7 1
India United . ..	1	1 14½	2 8½
Indian Mall. Castings ..	1	3 11	4 1
Jaipur Metal ..	10	4 0	3 0
James Wright ..	2	0 10	0 10
K. C. P.	10	160 0	100 0
Macfarlane ..	1	0 11	0 10
Metal Corporation ..	1	3 1	3 8
Mukund Iron ..	10	24 0	7 0
Rampooria Cotton ..	1	0 11	0 11
Ravalgaon	10	12 0	7 8
South Behar Sugar ..	2½	0 5	1 10
Union Tobacco ..	5	2 0	2 0
GOVT. OF INDIA LOANS			
(Non-Terminable Loans).			
3% Govt. Paper		72 15	80 0
(Terminable Loans).			
3% Loan (1966)		72 15	80 9
2½% Loan (1951)		93 5	93 1
2½% Loan (1960)		96 0	95 14
2½% Loan (1962)		93 15	93 14
2½% Loan (1976)		82 14	81 14
3% Loan (1957)		99 8	99 8
3% Loan (1958)		—	99 8 99 9
3% Loan (1959-61)		97 15	98 0
3% Loan (1963-65)		94 3	94 12
3% Loan (1964)		94 7	94 9
3% Loan (1966-68)		92 8	91 11
3% Loan (1970-75)		86 15	87 10
3½% Loan (1962)		98 4	...
3½% Loan (1961)		99 4	99 8
3½% Loan (1964)		98 6	98 11
3½% Loan 1965 ..		98 8	98 13
3½% Loan)1967)		98 8	...
3½% Loan)1974)		98 9	...
4% Loan (1969-70)		100 9	101 14
(Rupee Counterparts).			
4½% Loan (1958-68)		102 10	102 12

DEBENTURES

Name of Company and Rate of interest	Amount out-standing	Paid-up per De-benture	Latest available quotation per cent
		Rs. a.	Rs. a.
ELECTRICITY			
Agra 4½% T. ..	10.00	100	94 0
Ahmedabad 4% T. ..	300,00	1,000	99 8
Andhra Valley 4% T. ..	98.28	1,000	97 12
Bareilly 4½% T. ..	5.00	1,000	90 0
Benares 4½% T. ..	12.00	100	94 0
Calcutta 5% ..	265.01	..	98 0
Gourepore 4% T. ..	35.00	1,000	85 8
Hubli 5%	1.20	100	100 0
Jhansi Electric 6% ..	8.00	1,000	95 0
Mangalore 5% T. ..	1.71	500	99 0
Nasik Deolali Elec. 6%	500	..	101 8
Patna 5% T. ..	20.00	500	95 8
Poona Elec. 6% ..	15.00	...	103 0
Sitpur Jhenjhak 5% T. ..	15.00	1,000	98 0
South Madras 5½% ..	7.55	100	97 8
South Madras 5% ..	2.00	100	94 0
South Madras 5% ..	1.00	100	94 8
South Madras 4½% ..	3	100	94 0
South Madras 4½% ..	1.50	100	91 0
South Madras 4% ..	2.00	100	90 0
Tata Power 5% (1st) ..	49.32	1,000	101 8
Tata Power 4% (2nd)	250.00	1,000	88 8
United Prov. 4½% T. ..	80.00	100	95 0
COAL			
Bharat 4½% T. ..	80.00	1,000	94 0
Bokaro 4½% ..	10.00	1,000	94 0
Burrakur 4½% T. ..	20.00	1,000	90 0
Equitable 5½% T. ..	50.00	1,000	100 0
Gourangdi 6% ..	..	..	100 4
New Churulia 5½% ..	2.00	100	90 0
Oriental 5% ..	5.00	1,000	90 0
Talcher 6% ..	..	..	101 0
JUTE			
Agarpara 5½% T. ..	12.00	1,000	97 8
Alexandra 5½% T. ..	6.00	500	97 0
Auckland 4% T. ..	15.00	1,000	88 0
Bengal 4½% T. ..	10.00	1,000	95 0
Bengal 4% T. ..	10.00	1,000	93 12
Calcutta 5% T. ..	9.00	1,000	90 0
Chitavalsah 5% T. ..	10.69	...	95 0
Dalhousie 5½% T. ..	18.58	...	95 0
Empire 5% T. ..	5.66	500	94 8
Fort Gloster 5½% ..	35.00	100	99 0
Howrah 5½% ..	30.00	...	97 8
Hukumchand 3½% T. ..	25.00	1,000	92 8
Kamarhatty 5½% ..	..	..	95 0
Kanknarrah 5½% ...	..	...	97 0
Kinnison 5% T. ..	25.00	1,000	96 8
Lawrence 5½% ..	15.04	...	97 0
Naihati 5½% T. ..	25.00	1,000	95 0
Nellimarla 4½% T. ..	5.00	..	93 0
Northbrook 4% T. ..	20.00	1,000	88 0
Presidency 4% T. ..	8.00	1,000	93 0
Reliance 5% T. ..	35.00	1,000	91 0
Soorah 4½% T. ..	8.00	500	96 0
Standard 5½% ..	25.00	1,000	95 8
Union 4½% T. ..	12.00	1,000	95 8
Waverley 3½% T. ..	10.00	500	87 8
COTTON			
Alagappa Tex. 5% ..	15.00	100	95 0
Basanti 5½% T. ..	8.50	500	85 0
B. B. Cotton 4½% ..	80.00	..	98 0
Bengal-Nagpur 4½% T.	4.00	1,000	95 0
Buckingham 5% ..	90.00	1,000	100 0
Cauvery Spg. 5% ..	1.99	100	96 0
Coimbatore Kamala 6%	7.00	500	100 0
J. K. Cotton 6% ..	15.00	..	99 8
Jawahar 5% ..	4.16	1,000	96 8
Modern Mills 5% ..	12.00	..	93 0
Tata 5% T. ..	40.00	1,000	99 8
ENGINEERINGS			
Arthur Butler 5% ..	3.00	..	95 0
Britannia Engg. 5½% T.	5.00	500	97 0
Bridge and Roof 5% ..	2.00	...	98 0
Hind Cycles 5% ..	4.00	..	100 0
India Machinery 6% ..	2.50	500	85 0
Indian Iron 4½% ..	41.147	2100	297 0
Ind. Mall. Castings 5%	..	..	92 0
Kumardhubi 4% T. ..	10.00	500	87 0
Tata Locomotive 5% T.	100.00	1,000	99 8
Tex. Machinery 6% ..	40.00	1000	100 0
TEA			
Badamkhal 6% T. ..	2.50	1,000	100 0
PLANTINGS			
Amalgamated Coffee 6%	4.75	500	100 0
Anamdam 6% ..	80	100	100 0
Anaparai 6% ..	2.00	100	100 0
Anaparai 6% ..	1.84	100	101 0
Coffee Lands 5% ..	3.00	500	98 8
Consol. Coffee 5½% ..	10.00	500	101 0
Halleyburia 5½% ..	2.50	1,000	100 0
Kallas 6% ..	6.00	500	100 0
Kalasa 7% ..	3.00	500	101 8
Kalrkode 5% ...	77	100	100 0
Kumergode 7½% ..	2.40	500	100 0
Malabar Argic. 5% ..	1.00	100	100 0
Manimala 6% ...	1.00	1,000	100 0
Nanmeny 6% ..	3.00	500	100 8
Nilambur 6% ..	1.00	100	100 0
Nilgiri Tea 6% ..	12.50	500	100 0
Rajendra 6% ..	1.00	1,000	100 0
Stanes Amalgam. 5½%	2.00	500	98 8
Teekoy 5½% ..	1.90	100	100 8
Thirumbadi 7½% ...	5.00	500	100 0
Udayagiri 6½% ..	2.40	500	101 8
Vellimalai 6% ..	4.00	500	101 0
Woodcote 6% ..	50	500	100 0
Woodlands 6% ..	5.00	500	100 8
SUGAR			
Carew 6% T. ..	19.80	1,000	99 0
Carew 5½% T. (2nd) ..	4.00	500	94 0
Deoria 5%	8.00	100	98 0
Kirlumpudi 5% ..	12,00	1,000	104 8
Kirlumpudi 5% ..	12.00	500	101 8
Kirlumpudi 5% ..	10.00	100	101 8
Mohini 6%	..	..	90 0
Ramnugger 5½% T. ..	5.00	500	99 12
Ravalgaon 4% ..	10.00	1,000	90 0
Ravalgaon 6% ..	10.00	1,000	101 8
Shree Sitaram 5% T. ..	5.00	500	90 0
S. K. Gyanoday 5½% ..	..	..	101 0
Walchandnagar 4½% ..	25.00	..	97 0
Walchandnagar 6% ..	20.00	...	101 0
MISCELLANEOUS			
Alum. Corpn. 5% T. ..	10.00	1,000	95 0
Asso. Hotels 4½% T. ..	26.00	1,000	88 8
Asso. Hotels 5½% T. ..	9.40	1,000	96 0
Bengal Paper 4½% T. ..	4.90	500	96 0
Britannia Biscuits 5½%	15.00	1,000	100 0
Burma Shell 5½% ..	800.00	...	100 12
Calcutta Gas 4% ..	30.00	1,000	82 0
Calcutta Trams 4½% ..	43.50	..	266 4
Calcutta Trams 5% ..	1.89	..	277 10
Caltex Oil 5½% ..	200.00	...	99 12
Chrestien Mica 4½% T.	15.00	1,000	88 0
Chowringhee Prop's 5½% T. ..	21.00	100	100 0
Chowringhee Prop's 5%	26.00	1,000	92 0
Clive Buildings 4½% ..	20.92	500	89 8
Dalhousie Prop. 4% ..	20.00	1,000	87 12
Dalmia Cement 4% ..	100.00	...	91 0
Dunlop Rubber 5% T. ..	130.00	100	99 0
Indian Cable 5½% ..	100.00	..	102 0
Kumardhubi Fireclay 5½% ..	20.00	..	100 0
Macneill & Barry 5% ..	75.00	1,000	88 0
Martin-Burn 4% Conv. Notes	38.06	500	100 0
McLeod (4% Conv. Note)	45.00	500	94 0
Mettur Chemicals 5% ..	17.75	100	98 8
National Rayon 51% ..	150.00	..	101 0
National Safe	..	..	100 0
National Tobacco 4% T.	12,00	1,000	88 8
Orient Paper 3½% T. ..	100.00	1,000	96 0
Rane 6%	1.67	1,000	100 0
Rohtas Indus. 4% T. ..	128.00	1,000	91 0
Rohtas Indus. 6% ..	22.00	1,000	119 0
Scindia Steam 4½% T. ..	800.00	...	95 2
Shree Gopal 3½% T. ..	10.00	1,000	100 0
Shree Gopal 6% ..	30.00	...	99 0
Standard Vacuum 5½%	400.00	...	101 0
Star Paper 5% T. ..	10.00	1,000	98 0
RAILWAYS			
Barsaat Bagirhat 4% ..	4.50	1,000	80 0
Howrah-Amta 4% ..	7.00	1,000	85 8
Kalkakhal-Lalabazar 3½%	6.50	1,000	80 8
Shahdara (Delhi) Saha-ranpur 4½% ..	62.00		

RESERVE BANK OF INDIA

ISSUE DEPARTMENT: (In 000's of Rupees)

	Week Ended 21-12-56	14-12-56	16 12-55
LIABILITIES:			
Notes in Banking Dept.	9,36,33	6,81,52	8,99,37
Notes in Circulation ...	1465,49,58	1466,86,07	1350,04,57
	1474,85,91	1473,67,59	1359,03,94
ASSETS:			
A Gold Coin & Bullion:			
(a) In India ...	117,76,03	117,76,03	40,01,71
(b. Outside India ...	...	...	...
Sterling Securities ...	447,30,03	447,30 03	657,00,35
Total of A ...	565,06,06	565,06,06	697,02,06
(B). Rupee Coin. ...	124,45,16	123 26 84	108,43,94
Rupee Securities ...	785,34 69	785,34,69	553,57,94
	1474,85,91	1473,67,59	1359,03,94
BANKING DEPARTMENT			
LIABILITIES:			
Capital Paid-up	5 00 00	5 00,00	5,00,00
Reserve Fund	5 00,00	5,00,00	5.00.00
National Agricultural Credit (Lone-term Operation) Fund ...	15,00,00	15,00.00	..
National Agricultural Credit (Stabiliation) Fund	1,00,00	1,00.00	..
Deposits—			
(a) Central Govt. ...	55 55 88	51,18.52	60,13 9
(b) Other Govt's	9,45.27	11,20.23	7,45 60
(c) Banks ...	52,32,53	54,25.93	55,99 46
(d) Others ...	13,34,78	13,61 93	16,70 95
Bills Payable	13,82,57	13,47.52	8,41,56
Other Liabilities	105,96,49	102 98 29	26,08.49
	276,47,32	275,22,42	184,88,46
ASSETS:			
Notes ...	9,36 33	6,81.52	8,99 37
Rupee Coin ...	8,99	9,18	7,27
Subsidiary Coin ...	8.72	7.73	4 44
BILLS DISCOUNTED:			
Internal ...	..	...	53.30
External	..	...	
Govt. of India Treasury Bills ...	3,73,47	10 52 66	6,08,58
Balances held abroad ...	86,56,58	85 62,22	71,15 86
Loans & adv. to Govt.	7,40,70	8,08,70	5,11,00
Other Loans & Adv. ..	93 80 65	89,44 24	29,67 89
Investments ...	61,35,84	60,53,03	50,54,22
Other Assets ...	14 06.03	14,02 80	12,65,53
	276,47.32	275,22,42	184 88,46

(1) The item 'Other Loans and Advances' includes Rs. 49,49,38,000 advanced to scheduled banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act. (2) The total amount of advances availed of by Scheduled Banks against usance bills under section 17 (4) (c) of the Reserve Bank of India Act since 1st January 1956 is Rs 412,41,55,000.

SCHEDULED BANKS IN INDIA

(In 000's of Rupees)

	Week Ended 14-12 56	7 12 56	16 12 55
emand Libilities in India (i) Borrowings from banks other than the State bank & a notified Bank (A) ..	11,20,65	10,50 10	9,20.42
(ii) other demand liabilities	644 45 59	636,48,95	603,79.62
ime Liabilities in India (i) Borrowings from banks other than the State bank & a notified Bank (A)	2 90.00	3.11 00	6,85,51
(ii) Other time liabilities ..	450,80.61	4 8,58.40	414,99 64
orrowings in India from the State Bank and ot a notified Bank	..	..	..
(i) Demand Liabilities ...	9,89,79	10 82 37	7,82,84
(ii) Time Liabilities ...	...	...	...
Borrowings in India from the Reserve Bank of India (B)	62,94 31	58,19.46	15 25,75
Cash in India ...	36,17,93	36,65,37	34.06,78
Balance with the Reserve Bank in India ...	50,87.69	49,92,44	54 23.95
Balance with other banks in current account in India	10.46,50	10.02.73	10,13,07
Money at call and short notice in India ...	14.15 26	13 69,80	17 36,44
Investments (at book value) in India in Central and State Government securities including Treasury Bills and Treasury Deposit Receipts	365,32,92	365,54 53	391,93,19
Advances in In India ...	603,49,67	599,81,05	508,71,42
Inland Bills Purchased and Discounted in India ...	117,97,29	119,21,88	59,35,10
Foreign Bills Purchased and Discounted in India ...	53,73 34	52,45,61	46,11,25

*Figures are provisional since complete returns have not been received Banks.

STATE BANK OF INDIA

(In 000's of Rupees).

	Week Ended 21 12 56	14 12-56	23 12 55
LIABILITIES:			
Capital Paid-up ..	5 62,50	5,62,50	5,62,50
Reserve Funds ..	6,35,00	6,35,00	6.35.00
Deposits, and other Accounts ...	229 03.35	237.26,98	222 45 45
Borrowings from other Banks, Agents, etc..	6,53,00	7,30.00	3
Bills Payable ..	4 08.93	3,90,79	6,59.43
Bills for Collection as per contra	66,99	71.06	47 89
Acceptances etc. for constituents as per contra ...	7.41	8.49	13.41
Other Liabilities Including Inter-office Adjustments. ..	9 30 09	8 27 23	4,67 60
Total ..	271.67.27	269.60,15	246 31,51
ASSETS:			
Cash in hand and with Re. Bank of India	13,12 34	13,97.52	16 60 28
Balance with other Banks ...	3,33 95	3 43 30	4 29,77
Money at call and short Notice ..	1,80,00	1,66 67	53,33
Government and other Trustee Securities	95,48 82	95,48,41	109.23 21
Other Authorised Investments ..	11,20.70	11,40,73	9,26.28
Loans Advances cash credits & Over Drafts	101 82 12	93.26,82	91,64,01
Bills Discounted and Purchased ..	35,26 55	40,73.14	8 84,25
Bills for collections as per contra ...	66.99	71.06	47 89
Constituents' Liabilities etc., as per contra ...	7.41	8 49	13,41
Head Stock	1.83 51	1.83 31	1,62.69
Other Assets ..	7.04 88	7 00.70	3 65,99
Total ..	71,67.27	269.60,15	246 31.51

CLEARING HOUSE RETURNS

Week ended 21st December, 1956

Clearing House	No.	Amount Rs.	As	P
Madras	85158	9,93,27 829	0	6
Delhi	34161	6,66,37,756	10	10
Kanpur	20668	3,49,22,188	0	0
Bombay	318661	79 95,00,000	0	0

BANK OF ENGLAND

(In Million £)

	Week ended 19-12-56	12-12-56	21-12-55
Notes in Circulation ...	1,997·0	1,976·2	1,869·6
Notes in Banking Department	28·4	42·1	10·7
Govt. debt and securities* ...	2 021·2	2,021·2	1,896·3
Other securities	0·8	0·8	0·7
Gold Coin and Bullion ...	0·4	0·4	0·4
BANKING DEPARTMENT:			
DEPOSITS :—			
Public Accounts	12·9	17·6	18·8
Treasury Special Account ...	...	...	...
Bankers	200·5	209·6	214·3
Other	76·5	73·3	71·0
Total	289·9	300·5	304·1
SECURITIES :—			
Government	254·1	239·1	282·4
Discount and Advances ..	6·6	11·2	11·2
Other	16·9	17·0	17·2
Total	277·6	267·3	310·7
Banking Department reserves ..	30·3	31·1	21·9
"Proportion" % ...	10·4%	17·0%	6·9%

Government debt is £11,015,100, capital £14,553,044

Fiduciary issue inereased to £2,025 million from £1,975 million on December 12, 1956.

STATE BANK OF PAKISTAN

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

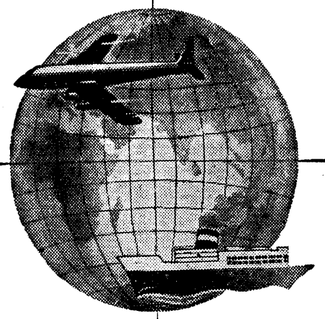
	Week Ended 14-12-56	7-12-56	16-12-55
LIABILITIES:			
Notes in Bkg. Dept. ...	11,09.03	9,47.06	8,59.20
Note in circulation ...	318,66,93	315,33,90	272,71,79
	329,75,96	324,80,96	281,30,99
ASSETS:			
(A) Gold Coin and Bullion ..	11,33 41	11,33,41	11,19,58
Sterling Securities ...	82,02,81	82,02,81	75,00,28
Govt. of India Securities ...	21,63,47	16,63,47	26,53,67
India Notes receivable from Reserve Bank ...	43,02 28	43,02.28	47,11.81
(B) Rupee coin ...	5,55,00	5,58,00	2,12,33
Govt of Pakistan Securities...	160,30,93	160,30.93	117,43,26
Held with Reserve Bank of India pending transfer Gold coin and Bullion ...	19.02	19 02	19,02
Sterling Securities ...	4,40,63	4,40,63	4,40,63
Govt. of India Securities ...	1,00,90	1,00,90	1,00,90
Rupee coin ...	29,51	29,51	29,51
Total ..	329,75,96	324 80,96	281.30.99
BANKING DEPARTMENT:			
LIABILITIES:			
Capital Paid-up ...	3 00,00	3,00,00	3,00,00
Reserve Fund ...	3,00 00	3,00,00	3,00,00
DEPOSITS –			
(a) Central Govt. ...	37 61 93	38.62.97	17,44.39
(b) Provincial Govts. ...	1,07,56	80.99	...
(c) Banks ...	13,42,13	13,34.07	13,07,72
(d) Others ...	3.55,64	3 52,98	21,89,18
Bills payable ...	26,11	24 62	10.16
Other Liabilities ...	10,98,65	11,04 34	6 49,39
	72.87,02	73,59,97	64,95,84
ASSETS:			
Notes	11,09 03	9,47.06	8,59.20
Rupee Coin— ...	12	12	8
Subsidiary Coin ...	13	12	8
Bills Purchased & Discounted			
(a Internal ...	...	...	...
(b) External ...	...	...	...
(c) Govt. Treasury Bills ...	1,66,89	2,99,79	1.72.79
Loans and Adv. to Govts ...	26,00	26,00	3,03,00
Provincial Governments' Debtor Balances ...	1,05,34	95,03	2,69,68
Other Loans and Advances ...	13,99,20	12,23,73	13 80,30
Investments	33.74,27	37,16,63	25,32,31
Other Assets	11,36,04	10,51,49	9,78,40
Total ...	72,87,02	73,59,97	64,95,84

Ratio of Gold Coin an Bullion, Silver Bullion, Sterling securities and approved Foreign Exchange to Banks' notes issued, 49·62 per cent.

SCHEDULED BANKS IN PAKISTAN

(In 000's of Rupees).

	Week Ended 7-12-56	30-11-56	9 12-55
DEMAND LIABILITIES .			
(a) General ...	143,86,93	141.63,19	133,54,55
(b) i) Deposits from Banks	6,01.19	5,93,50	4,30,43
(ii) Borrowings from Banks ...	9,61,34	9,62,87	3,76,38
TIME LIABILITIES :			
(a) General ...	54,26,74	54,25,95	53 47,32
(b) (i) Deposits from Banks	3,71,33	3,71,34	3 66,96
(ii) Borrowings from Banks	2,05,00	1,00,00	1 12 00
Borrowings from the state bank	11,77,03	11,14,33	11,83 85
CASH IN PAKISTAN :			
(a) Pakistan Notes ...	4,39,27	4,26,94	4,15,53
(b) Pakistan Rupee Coin ...	16,74	17,98	15 40
(c) Pak. Subsidiary Coins...	2,83	3,07	1,94
BALANCE WITH THE STATE BANK :			
(a) Principal Office ...	8,68,45	9,14,90	7,11,60
(b) Other Offices and Branches	4,09,04	3,75 41	4,29,06
Balances with other banks in Current Account in Pakan.	3,85,15	3,88 54	3,94,39
Money at call & short notice in Pakistan ...	12,77,30	12 02,80	4,82,90
INVESTMENTS (AT BOOK VALUE) :			
(a: In Central Govt. Securities including Treasury Bills ...	69,20,88	69,22,76	66,06,52
(b) In Provincial Govt. Treasury Bills ...	11,62,28	11,62,28	10,85,87
(c) In Others ...	1,70,54	1,69,88	2 12 24
ADVANCES IN PAKISTAN ...	103,22,05	1 1,73,57	97 12,03
BILLS DISCOUNTED IN PAK	15,39,17	14,09,97	16 58 66



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ISSUED CAPITAL	,,	5,77,50,000
SUBSCRIBED CAPITAL	,,	5,76,66,125
PAID-UP CAPITAL	,,	3,14,54,250
RESERVE FUND & OTHER RESERVES	,,	4,01,81,217
DEPOSITS AS AT 31-12-55 ...	,,	1,28,96,40,383

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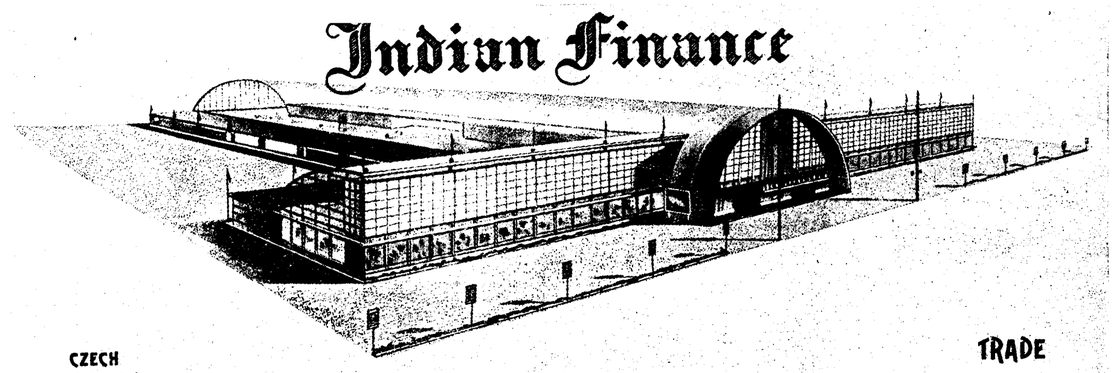
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Indian Finance



CZECH EXHIBITION SUPPLEMENT

TRADE PROSPECTS

CALCUTTA, DECEMBER 1, 1956

Iron Ore—Basis for Indo-Czech Trade

WHEN I learnt that Czechoslovakia intended to stage an industrial exhibition in Calcutta, my interest was immediately roused. For, this East European country belongs to that category of nations which are in the process of intensifying their steel production but which, at the same time, by no means possess adequate indigenous resources of their own. In particular since 1953, Indian Finance has been waging a lone war in the fight to bring recognition for Indian iron ore as an exchange earner. I may recall that, three years ago, we published a supplement in which we offered a complete scheme as to its details for intensifying the export drive in iron ore. Since then, naturally, I have been following closely all such developments as augur the possibility of new and larger markets for India's iron ore.

When, therefore, I heard that Czechoslovakia intended to display the industrial machines that it manufactures, I felt immediately impelled to study the prospects of Indo-Czech trade as they may, given good luck, statesmanship and initiative on both sides, evolve.

I found, for example, that the value of Indian exports to Czechoslovakia was placed at Rs 2.75 crores in 1953-54; and that, in the current financial year, the annual rate of exports more or less approximates this figure in the first three months. I find, too, that India's imports from Czechoslovakia are rising very sharply In 1955-56, the value of imports had more than doubled from Rs 1.25 crores to Rs 2.89 crores; and, in the first quarter of 1956-57, imports have already touched a figure of Rs 1.62 crores. I then looked into the exports of iron ore from this country to Czechoslovakia. The total shipments in the four years to March 1956 have just exceeded the one million ton mark. Exports of iron ore in the first quarter, at 80,240 tons, compare very hearteningly with the 1955-56 total of 186,527 tons. But this is by no means enough, especially if we are to secure more of our industrial machinery needs from Czechoslovakia.

As far as the desirability of utilising Czechoslovakian machinery is concerned, I understand that the quality of the products is of satisfyingly high calibre. I learn that Czechoslovakia can claim a pioneering role in the establishment of sugar refining plants all over the world. But the heavy machinery which we, and the rest of the world, choose to get from Czechoslovakia is not restricted to plant and equipment for sugar mills. On the contrary, some of the trade mark names, such as Skoda, are said to have an international reputation.

If, therefore, the quality of the machinery of Czechoslovakian origin is satisfactory, there is no reason why, provided there is sufficient inducement and advantage, we should not obtain an increasing proportion of our requirements from Czechoslovakia. But, as I said, a pre-requisite postulation is that there should, for India, be sufficient inducement and advantage.

What can this inducement be? and what the advantage that India can derive? The answer lies in two words: Iron Ore.

One of the real difficulties that India has to solve is the foreign exchange problem. Although, even in this regard, there are grounds for believing that we shall not find it impossibly difficult to put our hands on the foreign exchange necessary to fill the balance of payment deficit over the period of the Second Plan, an important source for foreign exchange earnings has, as was pointed out in Indian Finance two or three weeks ago, to be in iron ore. On that occasion, we suggested that export promotion schemes must be drawn up with a view to increasing our foreign exchange earnings to the extent of Rs 190 crores. We believe that this figure is not difficult of accomplishment, for the simple reason that an annual export of 5 million tons of iron ore could earn the equivalent in foreign exchange of Rs 30 crores a year. In other words, the bulk of the additional earnings of foreign exchange has to be found from exports of iron ore.

We make bold to suggest that Czechoslovakia is admirably fitted to receive our solicitous attention as a country which could be an important customer for India's iron ore. Exports of Indian iron ore to Czechoslovakia, in 1953-54, were as high as 494,650 tons. Thereafter, shipments have fallen considerably. We believe that there is prospect for Czechoslovakia annually to absorb an additional one million tons of Indian ore. Even on the basis of iron ore at $10 a ton, the earnings from the export of one million tons would work out to Rs 5 crores.

We fancy that Czechoslovakia will be interested in a regular supply of iron ore for this quantity. This is particularly so, since Czechoslovakia is consistently attempting to increase its productive capacity; the basic raw material for such expansion in industrial output is steel; and, ultimately, steel can be made only if iron ore is sufficiently available. It should, we feel, be possible to impress upon Czechoslovakia the possibilities of a substantial expansion in Indo-Czech trade. On the one hand, its exports are what we need for the implementation of the Second Plan. On the other hand, our exports are the basic raw material upon which Czechoslovakia can add further to its industrial capacity.

The Calcutta exhibition may thus be said to serve one important purpose. It will display, to the Indian industrialists, the array of plant and machinery which it is possible to secure from Czechoslovakia. I suggest that the second purpose, the export of iron ores to Czechoslovakia, must be fruitfully achieved by means of discussions, if necessary, at the level of Government. For Government's part, let us remember that they will have two very strong factors upon which to bargain. Government's first source of strength lies in the need that Czechoslovakia has for obtaining its requirements of iron ore; and the second source of power lies in the fact that India will be able to buy increasingly from Czechoslovakia only if Czechoslovakia's imports from India also rise correspondingly.

EAVESDROPPER

Indian Finance

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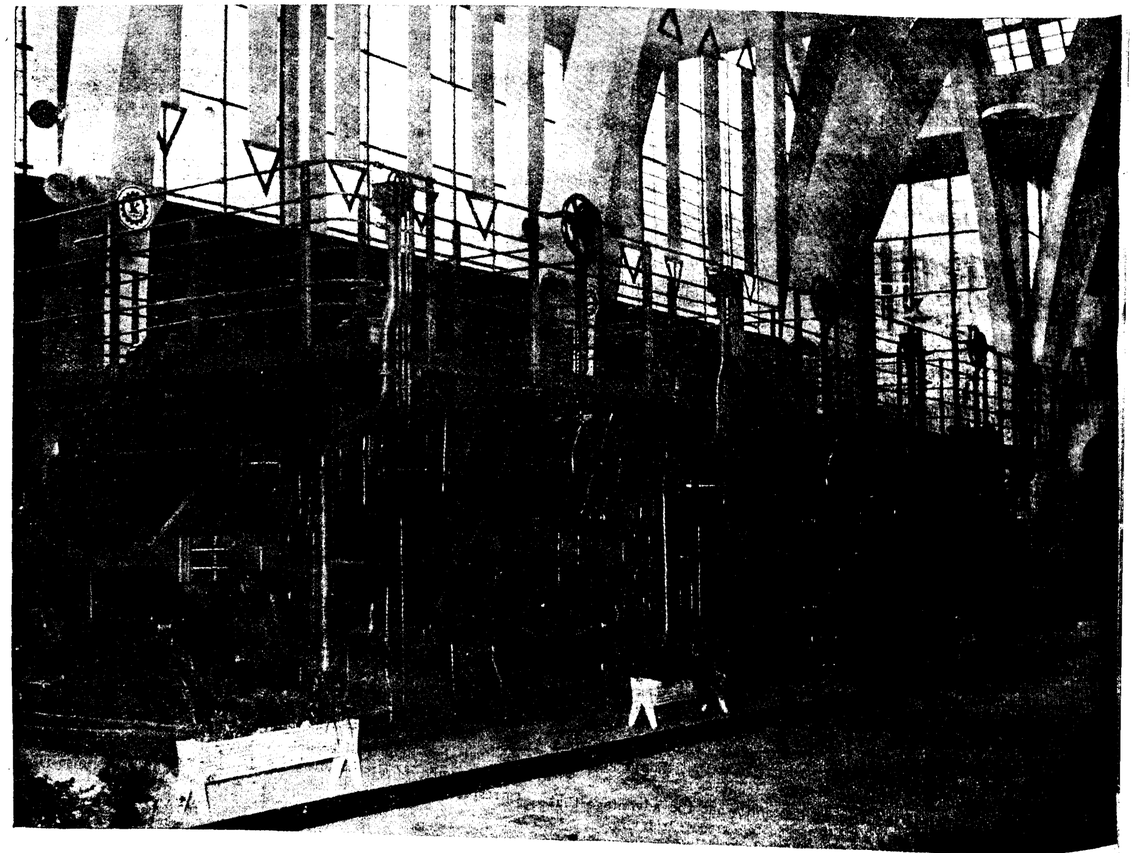
Contents

	Page
Iron Ore—Basis for Indo-Czech Trade	1
Sugar Refining Plants	3
Leadership in Machinery Exports	4
Machines for the Building Industry	5
Machine Tools for the Indian Market	6
Corporations for Foreign Trade	6
Facts to Know about Trade with Czechoslovakia	7
Foreign Trade Trends	8
Diesel Engines	8
"DAKO" Railway Brakes	9
The Ceramic Industry	10
The Refractories Industry	11
Czechoslovak Industrial Pot-pourri	12

Acknowledgement is made of the help rendered by Mr J. Buda in the publication of this Supplement. Mr Buda has been in charge of the Czechoslovak Exhibitions staged in this country.

We have also been assisted by Mr C. L. Savara of Bombay, who has been energetically acting as liaison for the Czechoslovak Exhibition.

Extra copies of this Supplement may be obtained at Re 1 per copy.



12 Roller Sugar Cane Crushing Mill.

Sugar Refining Plants

CZECHOSLOVAKIA is one of the most important sugar exporting countries as also one of the most important exporters of sugar-refining equipment. Designing and equipping refineries both for the production of beet and cane sugar is a traditional job of the Czechoslovak machinery industry, which has won it a world reputation in this line as early as the last century.

To the end of the nineteenth century, the Czechoslovak machinery industry had attained a delivery record of more than a hundred fully equipped sugar refineries of varying capacity. To this day the industry has delivered to all parts of the world, complete equipment for more than five hundred refineries for the processing of both beet and cane sugar. This means that almost one sixth of all sugar refineries now extant has been either fully or almost fully designed and stocked with Czechoslovak equipment. The Skoda Works, the CKD Works and the First Brno Machinery Works were the initiators of this branch of industry in the lands of Bohemia and Moravia; and, at the same time, were foremost in fostering the development of the world sugar-refining industry.

While refineries, delivered to European countries, were designed for the manufacture of beet-sugar, cane sugar refineries were being designed and delivered to countries overseas. Primitive methods of extraction of the syrup juice by means of wooden rollers and its subsequent boiling in kettles over an open fire were gradually replaced by refineries with the most progressive equipment, the final product of which is white refined sugar in different forms.

Czechoslovakia has delivered sugar refining plants to the following countries: Afghanistan, the Argentine, Belgian Congo, Belgium, Bulgaria, Brazil, Burma, Canada, Chile, China, Egypt, France, Great Britain, Iran, India, Italy, Java, Latvia, Morocco, the Netherlands, Pakistan, Peru, Poland, Portugal, Rumania, Siam, Spain, Sweden, Syria, Turkey, the Union of Soviet Socialist Republics and Yugoslavia. As can be seen from the above list, deliveries have been effected even to countries which have an extensively developed industry of their own. In every instance, the owners of the refineries gladly testified to the quality of the Czechoslovak equipment and particularly stressed its progressive technical design.

Following the second World War, the Czechoslovak producers began again to seek their interrupted trade relations with the different world markets; and Czechoslovak industrial designers and engineers, who had at earlier times played such an important part in the development of this branch of industry, began again to devote their utmost energy to the further improvement of the methods and machinery extant. Their endeavours have met with signal success. At present, the types of sugar refining plant delivered by Czechoslovakia are among the world's best and testify anew to the high level of the Czechoslovak machinery industry in this line of production.

Recently, new modern sugar refineries have been set up in Eastern Europe, Syria, Iran, India, Finland and Uruguay and the construction of one large beet sugar refinery is under way in Northern China.

The sugar plant, erected by Czechoslovak engineers at Homsu in Syria and designed to process 600 metric tons of sugar beet per day, exceeds this capacity and yields daily 800 tons. Two sugar refineries, which have been delivered to Iran with a capacity of 700 tons of sugar beet per day, also exceed their scheduled output. A Czechoslovak equipped refinery has been also erected at Veramin in Iran. In Finland, there is a refinery with a daily capacity of 1,000 tons and another one of the same size has been erected by Czechoslovak engineers in India, where they delivered, moreover, the complete equipment of another refinery for cane sugar. All these refineries, just like the new sugar plants erected in Uruguay and several other places, perform to the utmost satisfaction of the managements and have a capacity in excess of that which has been guaranteed on delivery.

The utmost care and effort are devoted in Czechoslovakia to the further development of production methods in the sugar refining industry. A staff of expert technicians studies all questions of improvement of the existing types of machinery and production methods. New ideas are constantly being examined and developed by the Czechoslovak Institute for Scientific Research. These include not only improvements in the design of the mechanical equipment, but also more rational schemes of the production of sugar itself.

As can be seen from the above, present deliveries of sugar refining plant both for the production of beet and cane sugar comply, as has been the case in the past, with the most exacting requirements from the technical as well as the economic standpoint. The Czechoslovak foreign trade enterprise, TECHNOEXPORT, in Prague will be glad to supply all further information.



Modern Czechoslovak Sugar-refineries.

Leadership in Machinery Exports

THE Czechoslovak industry is known in the whole world to have a very high standard, producing the most varied good quality, first class and durable products. Czechoslovakia delivers to various countries in all the continents products of both light and heavy industry, especially Czechoslovak automobiles, motorcycles, bicycles, railway carriages, engines, suction excavators, river boats for the transport of people as well as goods, products of the food industry such as sugar, malt, Pilsner beer, products of the chemical industry as for instance tar colours, medicines, products made of ceramic, building machines, tractors, excavators, cranes, giant forges, turbines, presses and many others.

A great part of the Czechoslovak export consists of deliveries of complete factories, machinery equipment of whole establishments and the complete outfitting of industrial enterprises. Only a very mature industry with an experienced and efficient technical staff and labourers is able to realize orders of such kind and size.

In great demand for export are Czechoslovak sugar-factories, which the Czechoslovak factories supply complete, with all the machines as well as auxiliary equipment, which are installed by Czechoslovak technicians at their place of destination. Sugar factories for both cane and beet sugar are supplied. Until the end of the nineteenth century Czechoslovak factories equipped more than 100 complete sugar factories of various capacities. Up to the present the deliveries add up to more than 500 factories and factory equipments, including refineries, which are installed in all the parts of the world.

In Homs in Syria a sugar factory is working with a capacity of 800 tons a day. Two sugar factories in Iran, built with a capacity of 700 tons a day, exceed the guaranteed amount; in Veramin in Iran a sugar refinery is working with great success. In Finland a sugar factory is working with a capacity of 1,000 tons, the sugar factory in India has the same capacity. In the other half of the world, in Uruguay, Czechoslovakia equipped another sugar factory, also with a great capacity.

Another popular export article are distilleries and breweries. Syria has a Czechoslovak distillery; in San Nicolas in the Argentine, the greatest distillery in the world, was built with a daily capacity of 2,300 hectolitres of waterfree spirit. Completely equipped breweries were installed in Salisbury, in Port Elizabeth in New Lands in South Africa and in Paysanda in Uruguay. The last mentioned has a capacity of 10,000 hectolitres of beer a year. The machinery equipment was delivered to breweries in Gavle and Varberg and to malt-houses in Honsberg in Sweden.

Czechoslovakia outfitted many electric power plants in the whole world, both for steam and water. A number of hydro and steam power plants were delivered to Bulgaria, further ones to Poland, Hungary and Rumania, the last being a generating station with an output of 200 MW. The world famous Kaplan turbines are exported to Denmark, Holland, India, China and other countries.

In South Patagonia the installation of a giant coal arranger for the local coal mine is just being finished. In the village of Amiris in Egypt, near Cairo, an enormous pumping station was installed, serving to remove sewage from the municipal sewage mains and for irrigation purposes, the efficiency of which is 228,000 litres per minute.

The Czechoslovak machinery industry projects manufacturers deliver whole outfits of cement-works of every efficiency. The production programme contains compressors, pneumatic tools for mining, excavators, cable railways, diesel-engines, shaking troughs, elevators, grinders, mills, granulators, furnaces and machinery for quarries. During the last few years Czechoslovakia delivered cement-works to the Argentine, Syria, Sweden, Lebanon and Egypt. At the present a large cement-works is being built near Kabul in Afghanistan.

Czechoslovakia also belongs to the important suppliers of apparatuses of the chemical industry. A great number of apparatuses for the production of synthetic ammonia were delivered to the USSR and the People's Democracies. The nitrogen works in Koping in Sweden are working with machinery equipment from Czechoslovakia. The factory for Methyl-alcohol in Rio Terceto in the Argentine was completely equipped by the Czechoslovak industry.

The Czechoslovak factories supply complete outfits for works of the petroleum industry. These are especially drilling machines, boring towers, reservoirs, pumps, complete refineries of mineral oils, cisterns, pipes, fire extinguishing equipment, auxiliary motors, tractors and many other things, which are connected with the gaining of naphtha. Czechoslovakia also exports refrigerating chambers, ice-safes and freezing-machines. It can install factories of the food industry anywhere; especially famous are the modern Czechoslovak dairies.

Czechoslovak textile machines have a good name on foreign markets. The Czechoslovak factories, however, are able to deliver whole textile factories, equipped from the machine room, the most modern textile machines, to the last auxiliary aggregate. Such a factory, including the technological parts and auxiliary power station, was delivered to Turkey. Egypt, on the other hand, bought a complete shoe-factory.

The Czechoslovak machinery industry has gone through a number of decades of development of plywood machines. It can, therefore, export with success not only single machines for modernising already existing factories, but also complete factories equipped according to the most modern scientific facts.

The advanced and modern Czechoslovak industry, built for generations and led by able and experienced specialists, can supply the world market with good quality products, which can hold their place against even the strongest competition.

The Czechoslovak products are of very good quality, efficient, reliable and cheap. They, therefore, hold their place in the world, and reach the world markets.



Construction of New Cement-works.

Machines for the Building Industry

THE rapid development of building in Czechoslovakia called forth a growing demand for efficient and reliable machines for the building industry. The result of the combined efforts of the Czechoslovak designers and building experts, is in the form of a great number of machines, meeting all requirements of modern building. The manufacture of machines covers not only the home market, but is also constantly on a larger scale directed toward export. The results given by these machines in the various parts of the world, and in all weather conditions, justify the statement that Czechoslovak building machines can hold their own even against the strongest international competition. Their characteristics are: good quality as well as beautiful finish, efficiency, reliability and safety in handling.

Czechoslovakia has besides been exporting, for a number of years, various other types of machinery, as also many types of building machines and transport machinery. Czechoslovakia supplies the foreign customer with small as well as heavy building machines, special machines for road-building, railways, air fields, and transport machinery of all kinds from diesel engines to small conveyors, small building as well as large harbour cranes and many other machines and machinery. Most of these machines are driven by the proved diesel motors of the trade-mark 'SKODA'; their trade-mark—the winged arrow—succesfully penetrated to all the world markets, because these diesel motors proved reliable and efficient.

In the following paragraphs, we will mention only some of the building machines and transport machinery which Strojexport delivers to the whole world on very short delivery terms.

The following excavators serve larger earth moving work: type D500 with a shovel capacity of 0.5 m3, type Mb2 capacity 1 m3, type E25 capacity 2,5, m3. The first type is furnished either with a diesel or electric motor, the second type with a diesel and the third with an electric motor or steam engine type P23. Bucket dredgers type RK25 with a diesel or electric motor have also proved very reliable. For the production of gravel there are various crushers under the trade-mark 'SKODA': type V-3-2/320/200/ and V-9/2/1200/900. These crushers have great advantages; they are made of steel and all bearings are furnished with self-aligning roller bearings, which ensure a faultless and long lasting service. Strojexport further exports different kinds of granulators and gravel production can be suitably supplemented with a sorting screen of Czechoslovak production.

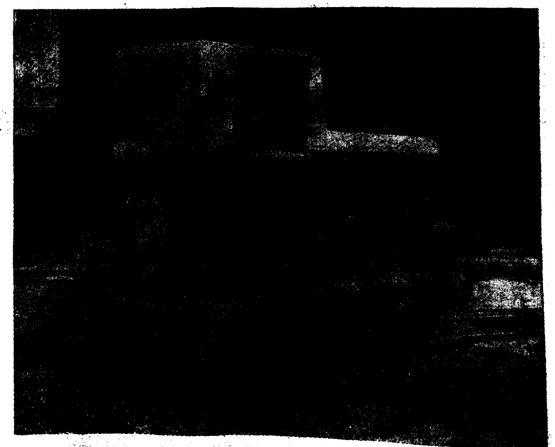
Small diesel engines of various types and widths serve for the transport of excavated or moved earth or gravel; they can also be supplied with tipping trailer trucks for field railways. For the transport of material on building sites. Strojexport offers various portable slat conveyors type 408, as well as portable conveyors type 404, 406, and travelling conveyors 400 and 405. It can also supply special conveyors, which are constructed according to given drawings, taking into consideration the special wishes of the customer. Very popular abroad are also the rope-ways and rope cranes for the transport of materials on larger building sites. Accumulator high-lift trucks type AV 1522, low-lift trucks AN 1522 and platform trucks AP 1522 are intended for the transport of smaller loads.

Strojexport also exports different kinds of light and heavy metal constructions, erection masts, masts for electric current wires, complicated bridge constructions, etc. Also, an important item of export are cranes of various types; with electric motors and a carrying capacity of 1,5 tons for warehouses, building cranes with a carrying capacity of 3 tons for the building of houses, truck-mounted cranes with a carrying capacity of 4 tons. On building sites and in erection halls, gantry cranes prove very useful. For lifting and transport of loads, electric pulley blocks are available which have a carrying capacity up to 5 tons. The pride of the Czechoslovak building industry are harbour cranes, manufactured with a carrying capacity up to 75 tons; many cranes of this type have already been exported to Sweden, the Argentine, Greece, Yugoslavia, France, Turkey, Roumania, Portugal, Uruguay and other countries. For lifting smaller loads, jacks are manufactured under the trade-mark "Brano"; they are relatively light (14 kg), but can lift loads up to the weight of 2.00 kg. For lifting heavy loads (bridges, carriages, ships, etc.) up to the weight of 200 tons and to the height of 3600 m, jacks of the trade-mark "Seguro" are being used. These jacks can also be used for pressing wheels, straightening shafts, etc. Very useful in warehouses which are damp and dusty, is the electric pulley block L-III-30, which moves loads up to the weight of 5 tons very quickly.

Already well known in the whole world are the Cezchoslovak "Skoda" road rollers. They are being produced in types NV4, NV7, and NV10 weighing 4 tons and with a ballast of 6,7,9, 10 and 12 tons. The larger of these types is furnished with a scarifier of old roads, electric starter, reflectors and a covered seat. Strojexport can further offer its customer abroad all kinds of building machinery: mobile concrete mixers with a gravity mixing system and with a tilting drum with a capacity of 65 to 125 litres; mobile mixers with an untilting drum type Rs 250 with a capacity of 250 litres; mixers J500 and K750 with a capacity of 500 or 750 litres, which are mobile and have a tilting drum, and counterflow mixers, specially produced for the manufacture of fine concretes (for prefabricates) with a capacity of 250 or 500 litres, mobile or fixed. All these mixers have either a diesel or elecric motor. From amongst the other building machinery which Strojexport can deliver mention may be made of immersible, alignable and surface vibrators, various vibratory machines, sets, etc. Immersible vibrators are e.g. type PV 500 with 7500 vibrations per minute; type IT1135 with 8400 vibr/min. (both types with an electric motor); vibrators with petrol motors PVB500 with two flexible shafts; special immersible vibrators D1135 for working great areas, vibrations of the group EVU65, 250 and 1000, group A335 to A4035, as well as type EV2, often used for prefabrication. From amongst the surface vibrators, Strojexport can deliver concrete surface smoothing machines VH300/600, VH300/1500, compressors Z500 and Z1000, small vibratory plates VD2, very efficient multi-period vibrators, which are constantly in greater demand and which ensure complete safety while handling type A541; immersible vibrators IT 941 with frequency changer, and their relative switchboards, vibrating tables VS-1 and VS-150, vibrating stools, hand rammers B-355 etc. With regard to the fact that in all branches of the building industry there is a constantly growing demand for vibrators, the Czecholovak designers and tecnnicians pay great attention to this type of building machine and supplement them constantly with new types.

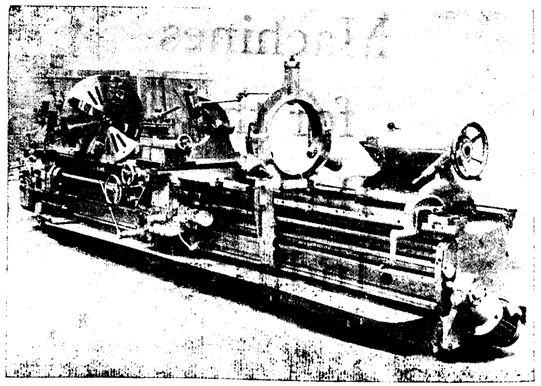
In the survey of building machinery which Strojexport supplies, we may mention mortar pumps type OB2 with an electric motor which, when joined to a compressor, works as a plastering machine. For strengthening dams, banks, damaged concrete structures, etc., Czechoslovak cement injectors type CI-1 are being used; this injector, which can also be used for building tunnels and for geological research, is supplied together with the compressor for electrical or diesel motors. Especially suitable for putting on layers of concrete is the cement gun type CD-151. For all kinds of building work, Strojexport also supplies compressors of all kinds and types, electric as well as diesel. On larger building sites, machine shears for cutting steel and fittings up to the diameter of 40 mm proved very useful. The emptying of trucks and other carriages, containing loose material, is done by the mechanical shovel MLJ2 with an electric motor, which empties a truck containing sand, coal groats grain etc. within 20 to 40 minutes.

This survey does not by any means give all the kinds and types of machinery, which Strojexport can supply. The Czechoslovak industry is working on new types, to serve customers in any part of the world by the end of the year 1956.



Industrial Diesel Locomotive.

Machine Tools for the Indian Market

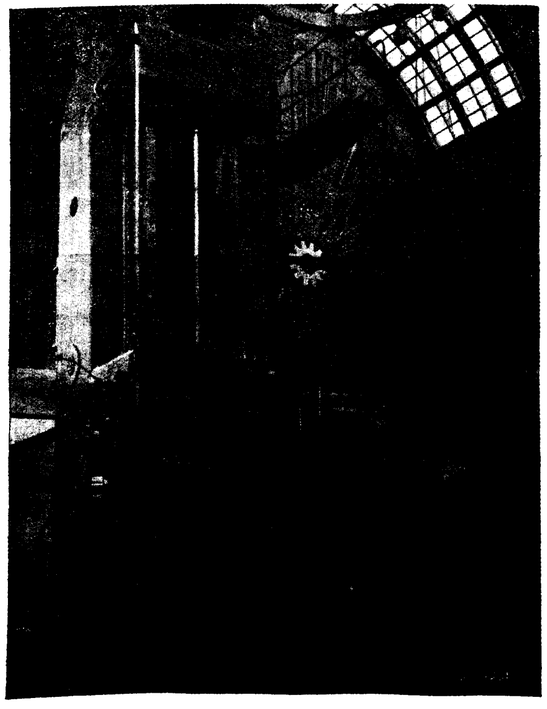


Centre Lathe.

SINCE the time when the first machine tool was built in Czechoslovakia, the Czechoslovak machine tool industry has passed through many hectic years of development. On the foundation of small factories and work-shops, provided with rather primitive equipment and machinery plants of low producing capacity, mammoth enterprises have arisen. With its long years of existence, the Czechoslovak machine tool industry, equipped according to the latest technical achievements and with high output, manufactures every year thousands of first-class machine tools.

Czechoslovak trade-marks such as SKODA, CKD, TOS, PODHAJSKY, KAMENICEK and others are known the world over and have served for many years the cause of prosperity of mankind. Approximately 500 different types of up-to-date metal-working machines are manufactured at present by the Czechoslovak industry. And, in spite of their high technical perfection and modern design, these metal-working machines are characterized by a simplicity of operation which makes it possible to put at their controls less qualified workmen, an advantage of no mean order.

Even countries with a high standard of industrial development, such as Great Britain, USSR, Sweden, France, Germany, etc., to which Czechoslovakia has been exporting for a number of years, appreciate the excellent quality of these machines.



Horizontal Boring and Milling Machine Model HVF-200.

The Republic of India is a traditional market to which the Czechoslovak machine tool industry sells since some time ago its products, either as plant equipment for complete factories, or again as individual machines to complement the existing equipment. It is not intended to enumerate in this article all the many factories put up and equipped in the course of the years of Czechoslovakia's connections with India, by Czechoslovak works like SKODA, etc., nor will be listed the great number of factories and workshops where Czechoslovak metal-works machines are being used. Suffice it to mention that, in the workshops of the Indian Railways, for instance, hundreds of these machine tools are in operation.

Many Indian users have sent to STROJEXPORT, the Czechoslovak exporting corporation in Prague, written testimonials of their satisfaction, as, for instance:

The Principal, Government College of Technology, Lawley Road, Coimbatore.

Shri J. E. Vaz, B.E., A.M.I.E., General Superintendent, P.W. Workshop and Stores, Madras 1.

Sri K. Koman Nayar, B.E., Principal Karnataka Polytechnic, Mangalore 4.

Sri S. Subramaniam, B. E., Mechanical Engineer, Government Bus Service, Madras 2.

The Principal, Rayalaseema Polytechnic, Bellary.

C. D. Haliburn, Engineer Supervisor of The Government of India Ministry of Transport, Lighthouse Workshop, .G.T. Madras, 1. and many more.

Since the end of the Second World War, business connections between India and Czechoslovakia have grown very much stronger as compared with the time before the war. The curve of sales of Czechoslovak metal-working machines to India displays a continuous and steady upward trend. This is a most gratifying experience for Czechoslovakia as it gives conclusive proof that the workmanship of the machines is good and that industrialists of India, realizing this, buy them. During the last few years, two exhibitions of Czechoslovak metal-working machines were arranged in the Republic of India. Both aroused the liveliest interest not only of the public in general, but also—and this is much more important—of the expert circles of Indian industrialists.

Facts to Know About Trade with Czechoslovakia

First of all, it is necessary to make a general remark that Czechoslovakia is a country with an old trading tradition where the norms and arrangements of international trade have been well known and recognised. Specific points arising from the socialist order do not constitute any obstacle to smooth foreign trade nogotiations; on the contrary, they provide mutual relations with the most desired element of confidence.

Czechoslovak Foreign Trade is incorporated within the system of planned economy so that the tasks set by the economic plans are reflected in the growing demands for import and, on the other hand, for the constantly increasing export capacity. The incorporation of the Foreign Trade Corporations such as Strojexport, Skloexport, Centrotex, Koospol and others within the national planning structure, however, does not alter the fact that they are independent economic units with all organisational and legal effects. Each Foreign Trade Corporation possesses an explicit right to trade with a certain amount of more or less related kinds of products, both in export and in import. Though the delimitation takes into consideration the requirements of production or consumer sectors, the decisive factors in choosing the amount and nature of the goods concerned, however, are the trading-political purpose and the popularity of the goods on the international market. The organisation of these large corporations makes it posible for their trade parties to learn quickly the wide range of Czechoslovak products and to make sure, for example, what possibilities there are to complete a certain equipment, etc. The big volume of the import operations of these corporations equally permits remarkable advantages, as far as the trade and transport technical are concerned.

As regards their legal position, the Foreign Trade Corporations are independent lawful bodies acting on behalf of themselves and on their own account. They are independent economic organisations with a fixed amount of property at their own disposal. The state is not responsible for the obligations of the Foreign Trade Corporations and, on the contrary, the property of these corporations cannot be used for settling the debts of the state. The justification of this principle has been recognised in several cases by international law.

With regard to the loosely connected operations of the Foreign Trade Corporations with the planned development of the whole economy, the meaning of the term 'liberalisation' is alien to the Czechoslovak Foreign Trade, if we think of its practice in western countries trying to eliminate the quantitative restrictions which, however, says nothing about the volume of the liberalised trade. On the other hand, the growing capacity of the Czechoslovak market gives possibilities surpassing the advantages of liberalisation. The sale prospects and the guarantee that the Czechoslovak import will be constantly increasing—even in crises—are serious arguments. A number of states have, therefore, generalised the rules of liberalisation even with regard to the Czechoslovak goods having thus ensured an extension of their own exports.

The large capacity and the trading volume of the Foreign Trade Corporations permit them to spend considerable funds on extensive advertising campaigns of their goods by taking part in exhibitions and trade fairs which enable them to enter into direct negotiations with interested parties on the basis of their exhibited and demonstrated goods. In the case of exhibitions of several Foreign Trade Corporations or even of an exposition on a national scale, the chief organising body is the Czechoslovak Chamber of Commerce. The Foreign Trade Corporations establish and maintain relations with their customers through their specialised delegates and through setting-up a network of representatives in the purchasing countries.

The fact that Czechoslovak foreign trade is concentrated in the above mentioned enterprises constitutes a significant advantage, particularly in engineering branches where technical aid in the installing of equipment, in putting it into operation, in its maintenance, extension and deliveries of spare parts is becoming ever more important in export. The Foreign Trade Corporations are capable of ensuring complete technical aid, being backed by the traditional high level of the Czechoslovak techniques.

The economic capacity enables Czechoslovak enterprises to meet their customers' demands in solving their financial questions while credits are rendered at a very reasonable interest and under purely business terms. A sympathetic attitude is given in Czechoslovakia to proposals of transactions providing the settlement of delivered equipments by means of gradual deliveries of home products from the purchasing country. In the case of disputes, the Czechoslovak Foreign Trade Corporations prefer settlement by arbitration the advantages of which are professional attitude and speedy procedure. The Arbitration Court established by the Czechoslovak Chamber of Commerce in Prague has proved to be an impartial body strictly observing conventional autonomies, international arrangements and conventions. Czechoslovakia is also a member of the Geneva Conventions of 1923, which guarantee the possibility of carrying out the judgment in member states. No such case has yet occurred that a Czechoslovak firm would not obey the arbitration judgment or that dues should be exacted by means of execution.

All general information about the organisation, functions and way of dealing with the individual institutions of Czechoslovak Foreign Trade is supplied by the Czechoslovak Chamber of Commerce, which also acts as an intermediary between the foreign parties and the Czechoslovak enterprises. The Czechoslovak Chamber of Commerce also verifies trade, consular and custom invoices, issues verifications on the origin of goods as well as other certificates. Being authorised by Czechoslovak and foreign committees, it may also inspect the exported and imported goods.

In order to spread information on Czechoslovakia in general, and on foreign trade in particular, the Czechoslovak Chamber of Commerce issues a number of magazines in foreign languages:

Economic Bulletin (economic and trade-political events), Czechoslovak Foreign Trade (with prevailing trade trends), Glass Review, Czechoslovak Heavy Industry, Kovo-Export (light industry), Motor Review (means of communication).

CORPORATIONS FOR FOREIGN TRADE

The actual conduct of foreign trade is in the hands of corporations for foreign trade, numbering altogether 19, of which two are corporations for international transport and forwarding. Each corporation deals in a precisely defined section of commodities and exclusively with that. In view of the industrial potentiality of Czechoslovakia and the big volume of its foreign trade, the Czechoslovak corporations for foreign trade represent huge commercial enterprises that carry great weight in the markets of the world. They are enterprises well equipped from the angle of professional and technical capacity as well as appropriately specialized, and co-operate closely with the manufacturing undertakings.

The corporations for foreign trade are independent economic units, equipped with their own foundation capital. They are juristic persons and operate in their own names. The State undertakes no guarantee for the obligations of the corporations for foreign trade; while, on the other hand, the assets of the corporations cannot be touched in order to satisfy claims against the State.

The statutes of the corporations designate its name, the purpose of its trade, etc., and include provisions relating to representation of and signature for the corporation, and to the establishment of branch concerns. The statutes also define the organs of the corporation and the scope of their authority and

Important data concerning corporations for foreign trade recorded in the registers of the erprises kept at a court of law.

t the head of each corporation, re is a general manager who is ponsible for the operational ties and auxiliary formations. n Czechoslovakia the following porations are now functioning:

ALIMEX,
oreign Trade Corporation for he Import and Export of Ores, Metals and Solid Fuels, Prague II.

RROMET,
oreign Trade Corporation for the xport and Import of Metallurgical Products, Praha II.

ROJIMPORT,
oreign Trade Corporation for the mport of Machinery and Industrial Equipment, Praha I,

RO/EXPORT,
oreign Trade Corporation for the xport of Machinery and Industrial Equipment, Praha II.

CHNOEXPORT,
oreign Trade Corporation for the xport of Complete Industrial lant, Praha II.

OTOKOV,
oreign Trade Corporation for the port and Export of Vehicles and nt Engineering Products, Praha II.

VO,
oreign Trade Corporation for the mport and Export of Precision ngineering Products, Praha VII.

CHEMAPOL,
Foreign Trade Corporation for the Import and Export of Chemical Products and Raw Materials, Praha II.

CZECHOSLOVAK CERAMICS,
Foreign Trade Corporation for the Export and Import of Ceramic Ware, Praha II.

GLASSEXPORT,
Foreign Trade Corporation for the Export of Glass, Praha II.

JABLONEX,
Foreign Trade Corporation for the Export of Jablonec Articles, Jablonec nad Nisou, Gottwaldova 54.

LIGNA,
Foreign Trade Corporation for the Export and Import of Timber and Products of the Woodworking and Paper Industries, Praha II.

PRAGOEXPORT,
Foreign Trade Corporation for the Export and Import of Smallware and Outfitting Articles, Praha II.

CENTROTEX,
Foreign Trade Corporation for the Import and Export of Textile and Leather Goods, Praha VII.

KOOSPOL,
Foreign Trade Corporation for the Import and Export of Foodstuffs and Agricultural Products, Praha VII.

ARTIA,
Foreign Trade Corporation for the Import and Export of Cultural Commodities, Praha II.

FOREIGN TRADE TRENDS

Like all the decisive sectors of the Czechoslovak national economy, foreign trade, too, is nationalized. The purpose of a monopoly of foreign trade is to assist economic building up and the growth of the welfare of the country's population; to protect the domestic economy from the unfavourable effects of oscillations in the world market; and, at the same time, to extend peaceful economic co-operation and the exchange of commodities with other countries on sound bases advantageous to both sides.

By virtue of the volume of its import and export trade, Czechoslovakia ranks among the world's important purchasers and suppliers. A steadily increasing capacity to import is based:

—on the need to import raw materials for a highly developed heavy and light industry,

—on the need to import a wide range of consumer goods, food, and also manufactured goods to meet the ever-growing requirements of the population.

The preliminary conditions for ensuring these import requirements Czechoslovakia possesses in its export which is based,

—on a many-sided and at the same time highly specialised industrial and agricultural production,

—on the steady growth of the volume of export trade, and of the kinds and quality of goods exported.

Czechoslovak economy avails of tradition, of experience in production, of high productive capacity, and a planned surplus of goods in many branches for the purpose of ensuring by the way of foreign trade those raw materials and finished products which it lacks. For Czechoslovakia, foreign trade is a means that makes possible a more rapid upward trend.

At the beginning of the first Five-Year Plan (1949—1953), the value of Czechoslovak exports represented approximately one-fifth of the national income.

The successful expansion of all branches of the national economy in the course of the fulfilment of the Five-Year Plan was accompanied by a considerable growth in the foreign trade turnover, as is shown by the following indices, for which the year 1948 (= 100) is taken as basis:

	1948	1949	1952	1953	1954
Imports ...	100	105,4	128,5	129	136,9
Exports ...	100	107,1	116,1	131,9	133,5
Turnover ..	100	106,3	122,0	130,5	148,5

From the figures given above, it will be seen that the volume of Czechoslovak foreign trade from the year 1948 to 1953 increased approximately by one-half. Such an advance proves that the high rate of economic development did not follow any policy of self-sufficiency for its own sake, but manifested itself in increased import requirements both in productive investment material and raw materials and in consumer goods. Simultaneously, however, the all-round industrial expansion enabled the increased import needs to be covered by the export of commodities in which the world manifested an interest.

CZECHOSLOVAK EXPORT TRADE

To a larger or smaller extent, all the main industrial branches work for export, particularly, however, those like the engineering, iron and steel, textile, ceramics, glass, footwear, chemical, woodworking, paper and sugar industries. In the period between the two world wars more than 5% of the world export of industrial products (the USSR excluded) fell to Czechoslovakia, so that it ranked among the world's 10 greatest exporting countries. Post-war developments have only strengthened this position. The building up and reconstruction of Czechoslovak industry have at the same time produced important changes in the structure of export trade, in which machinery has acquired a great predominance over consumer goods, as is apparent from the following table:

Shares of machinery and consumer goods in Czechoslovakia's export in%

	1937	1948	1953
Total export ...	100	100	100
Machinery ...	6.4	22.9	40.0
Consumer goods (excluding food) ...	36.8	34.0	15.0
Textiles ..	25.0	16.2	6.8
Glass ..	6.6	6.3	3.1
Other goods ..	5.2	11.5	5.1

The share of machinery exports has increased more than sixfold compared with the year 1937, and by nearly one-half as against 1948. The share of exports of consumer goods, on the other hand, shows in the year 1953 a reduction of more than one-half.

In the last few years this trend has continued so that machinery is by far the biggest item of Czechoslovak export trade, even if the volume of export of other branches (expressed in absolute value) has likewise substantially increased. In addition to machinery, Czechoslovakia exports considerable quantities of iron and steel goods, tubes, etc., and in world trade ranks today, especially in certain sectors, among the most important suppliers of machinery and industrial equipment. At the same time the character of the export of engineering products has to a considerable degree changed. Increasing importance in this category of export is being attached to more intricate, improved and precise machines and equipment, accommodated to the conditions under which they are to work. In ever-increasing measure, Czechoslovak industry is taking on orders for supply of complete industrial plant and installations of the most varied kinds.

The scope of Czechoslovakia's export possibilities is increasing both as regards volume and many-sided character. A fourth of all sugar factories in the world have got the whole or a part of their plant and equipment from Czechoslovakia. Likewise, a larger number of flour mills, distilleries and breweries are operating with Czechoslovak plant and machinery, a considerable number of vessels are powered by Czechoslovak Diesel engines, and, in a whole range of ports, Czechoslovak cranes are at work. Zetor tractors and agricultural machines form a large part of the tractor park of the Argentine Republic, and are proving their worth in the fields of India. Skoda motor cars (of the 1200 model) and Jawa motor cycles give equally excellent service in maintaining communications in the West, as they do in negotiating the heavy going on field roads.

TRADE WITH INDIA

Trade and Payments Agreement of 17th November 1953 with lists for selection.

Czechoslovak Exports:

machinery for the bootmaking and rubber industries, metal working machinery, machine tools, textile machinery, hydraulic presses, tractors and agricultural machinery, motor-cycles, Diesel engines for seagoing vessels.

Czechoslovak Imports:

iron ore, linseed oil, tea, tobacco, arashide oil, shellac, mica, membranes, bristles, canned fruits, wine.

ITALY

Agreement of 2nd July 1947 on the exchange of commodities in compensation form, and exchange of Notes relating to the most-favoured nation terms.

Czechoslovak Exports:

undressed timber, sawn timber, benzole, naphthalene, artistic glassware and ceramics.

Czechoslovak Imports:

artificial silk, fruit, wine, engineering products.

LEBANON

Trade and Payments Agreement of 12th July 1952 with lists for selection, effective for 1 year, automatically prolonged.

DIESEL ENGINES

PERUSING the Czechoslovak export statistics since 1945, we find that India—with as many as 12,000 diesel engines—is the foremost buyer of Czechoslovak diesel engines bearing the trade-marks SKODA and SLAVIA.

Czechoslovakia started to export diesel engines to India only after the Second World War. It is true that the SKODA trade mark was known in India before the war, due to the efforts of a Czechoslovak sales agency, the SKODA of India. The fact remains, however, that the real impetus for diesel engine sales and the spreading of the network of sales agencies dates from the post-war years, after World War II. A set-back came in Northern India at the time of the partition of India. After the situation had settled, sales picked up again until 1952, when the import of small diesel engines up to 30 H.P. was forbidden altogether.

Since the import of engines up to 30 H.P. was prohibited, sales efforts are being now concentrated upon medium and heavy types —engines as well as diesel sets— and this trend, of course, is reflected in the choice of exhibits at the Calcutta Exhibition.

Diesel sets are being manufactured in Czechoslovakia with an output of 3.5 kVA upwards, to an output of 1,500 kVA. As we have already said, market conditions have basically changed, and the trend is mainly towards diesel sets. In business circles, a distinct reluctance is to be noticed to sell "mere" engines, and whole investment units—diesel sets—are sold in preference; and, in the matter of these sets, Czechoslovakia is able to supply medium, heavy and also the very heavy types currently, without difficulty, and all bearing the SKODA trade-mark. The sets are at present being produced for alternating current, three-phase, 50 cycles and for a voltage of 400|23|1|V.

Owing to the wide range of types available and to their versatile usefulness, engines and diesel sets, carrying the trade-mark SKODA, are in great demand in foreign markets for heavy duty service. SKODA engines are engines which, for many decades, have been sold abroad in thousands, and are used all over the world; they enjoy the fullest confidence of the owners for their reliable performance.

We do not doubt that the excellent reputation the SKODA engines have in India will find its echo and confirmation in the exhibited engines shown at the Calcutta Fair.

"DAKO" Railway Brakes

HAND in hand with the constantly increasing speed of trains, development proceeds in the field of railway brakes. The safety of hundreds of millions of passengers, as well as the safeguarding of enormous values either of goods transported or of rolling stock materials, depends on the condition of the wagon braking equipment. Efficient brakes are, it is true, required to stop a quickly going heavy train within a short distance for reasons of safety. But, the same requirement is imposed for the purpose of economisation and acceleration of transport. Moreover, a smooth braking performance, even at very slow speeds, is required when there is an increased danger of parting and shocks in the train unit, or reduction of the speed of very heavy trains often to as little as 6 km per hour with the consequent releasing of the brakes and acceleration. Especially in such a difficult case, some braking systems tend to bring the train to a complete standstill even though the engine driver had not braked up entirely. For operating reasons, it is sometimes necessary to bring even very heavy trains to a standstill in a given place within the accuracy of several decimetres only, e.g., when supplying the locomotive with water without unhitching it. Finally, the modern distributing valve must allow for highest speeds possible on tracks with rapid and long declining without endangering the safety of the transport. The new regulations of the International Railway Union impose still greater demands on the newly designed railway brakes for their being admitted for international use.

Among the very few modern distribution valves meeting these requirements is the Czechoslovak distributing valve "DAKO CV". It is designed for braking up both passenger and goods trains. All its components are very easy to manufacture and, unlike the other types, it has a rather limited number of them. That is the brake maintenance is not pretentious and its running costs are low. The single parts are mutually interchangeable. There are neither ground slides nor piston rings nor leather cuffs in the distributing valve but there are valves used without exception, having the packing face of hard rubber, the pistons with rubber diaphragms and rubber cuffs. Its further advantage lies in the small outward dimensions and the lightness in weight. Made of cast iron, it only weighs 26 kilograms.

The distributing valve "DAKO CV" guarantees a high propagation speed—as much as 282 metres per second—when braking up the trains. It is the highest speed ever attained when using any other type of distributing valve. Smallest possible passive resistances and thus an easy movability of the single components enable a very fine degree—like increasing and decreasing of the braking effect. The high propagation velocity is achieved especially by means of the quick initial air intake from the main piping into the accelerating chambers of the single distributing valves. A definite portion of this air leaks through the accelerating chamber into the atmosphere. In this manner, the proper development of the pressure in the brake cylinders is safeguarded even at the farthest end of long train units consisting of only a small number of brake-equipped wagons.

When releasing the brakes, the distributing valve "DAKO CV" enables in both positions, that for goods and the other for passenger trains, the use of longwinded filling drifts and in this way ensures a short unbraking time even on long trains. In the emergency state, all spaces filled with air at the running pressure are mutually interconnected, i.e., the main piping, the auxiliary and distributing air reservoirs, which cause the brake to be easily adopted to the changes of the running pressure. As soon as the brakes set in, the connection between the distributing valve air reservoir and the other spaces is cut off immediately.

The distributing valve essentially makes up for the pressure air losses from the main-piping, when the fraking cylinder may leak. The brake with the distributing valve "DAKO CV" is inexhaustible and guarantees a safe and reliable performance on all railway lines of both level country and mountainous.

In connection with a simple supplementary appliance, the distributing valve "DAKO CV" may be used on all vehicles where it is required that their highest attainable brake shoe pressure should be changed if needed. The changes of this brake shoe pressure can be achieved either by the change of the lever transmission in the brake railing or by the change of the air pressure in the braking cylinder. Should the pressure change be achieved by the air pressure change in the braking cylinder, the distributing valve "DAKO CV" is to be supplemented by an additional valve "DAKO D", either in the gradual automatic execution or in the two or three degree one which is adjustable. The use of the additional valve "DAKO D" does not affect in any way the proper function of the distributing valve "DAKO CV". The distributing valve "DAKO CV" adjusts the maximum pressure in the braking cylinder within the limit from 1.3 kg|cm2 to 3.9 kg|cm2. The ratio of the pressure in the braking cylinder to that in the piping remains in all braking phases unchanged. The valve is executed in such way as to be easily mounted between the auxiliary air reservoir and the standardised distributing valve "DAKO CV". The switching to different positions on the automatic execution of the additional valve is carried out by means of a lever system operated either from one axle-tree on vehicles that are loaded on their whole surfaces evenly (hopper cars, cisterns) or from several axles on other vehicles. In the latter case, the valve position is always achieved in dependence on the least loaded axle in order to prevent unwanted excessive braking from occurring.

The new improved distributing valve "DAKO CV" was tested by the International Railway Union and the Czechoslovak State Railways in July, 1956 in Southern Bohemia; and experts from France, Great Britain, German Federal Republic, Italy, Switzerland and Holland took part in these tests. The tests came out quite satisfactorily. Some results attained during these tests have never been achieved before by any other type of distributing valve.

The distributing valve "DAKO CV", which embodies the further development of a previous distributing valve "DAKO C" from 1954, and the additional valve "DAKO D" were for the first time exhibited in the railway exposition of STROJEXPORT during the Second Czechoslovak Engineering Exhibition at Brno in September, 1956. The sole exporter STROJEXPORT Praha will be able to supply all necessary information both of commercial and of technical character.



Derrick Crane

The Ceramic Industry

CERAMICS FOR THE MODERN BUILDING INDUSTRY.

Czechoslovakia is renowned for its wealth of ceramic raw materials of all kinds. Its clays are preferred by the world's leading manufacturers of ceramics and Czechoslovak China clay was chosen in 1924 as a world standard for quality. The Czechoslovak Ceramic Industry, using its own first-class raw materials and drawing upon the valuable experiences of many generations of craftsmen, has achieved such perfection that most of its products are unrivalled in the world.

Building ceramics, i.e., ceramic wall and floor tiles, are regarded as an indisputable necessity. They are made from clays and other raw materials which are transformed in kilns at 1200-1300 degrees centigrade into a new homogeneous material having completely new properties and usually a different colour, too.

Ceramic building materials are used with great advantage in the interior of buildings and flats. Wall tiles are found in entrances, halls, staircases, vestibules, etc. They are indispensable in kitchens, larders, bathrooms and lavatories. Ceramic tiles are also invaluable in hospitals, public baths, shops, food stores, workshops, storehouses, restaurants and coffee houses. *RAKO* and HOB wall tiles are supplied in various sizes, the most common of which is 150 × 150 × 6 mm. They are specially gauged, which guarantees exact dimensions and perfect rectangularity. This is achieved by a special process which is a Czechoslovak patent.

Ceramic floor tiles form yet another irreplaceable material for modern buildings. Their usual size is 100×100 mm, 150×150 mm. Floor tiles, as distinct from wall tiles, are unglazed to avoid accidents on slippery surfaces.

In bathrooms, public baths, swimming pools, dairies, slaughter-houses and all places where water is used during work, floor tiles with a specially roughened surface, either slotted or grooved, are used.

Sanitaryware is another branch of the Czechoslovak Ceramic Industry that has gained an excellent reputation abroad. Wash-basins with straight or round edges form an additional item of Czechoslovak Ceramics. Their tap-holes are situated either in the centre or in the corner. For fixing wash-basins to the wall, cast iron supporting brackets or hinges are used. Wash-basins of all shapes and sizes, used especially in industrial buildings, enrich the wide range of Czechoslovak sanitaryware.

The excellent quality and the long and famous tradition of the Czechoslovak ceramic industry are a guarantee of satisfactory service to builders and their customers all over the world.

PORCELAIN

The Czech porcelain industry has a tradition of more than two hundred years. It has achieved great fame, thanks to the rich deposits of excellent raw materials. The "SEDLEC VILDSTEJN" china clay has been universally recognized as the best and serves as a standard for all china clays.

These deposits were discovered in the 18th century in the beautiful corner of Western Bohemia, in the wooded valleys round the historical spa of Karlovy Vary (Carlsbad).

It was here that the first famous Czech potteries were founded. The skill and diligence of the craftsmen, their exquisite taste and originality have perfected production to a degree which made Karlovy Vary (Carlsbad) porcelain popular all over the world. The porcelain of

Pirkenhammer (Brezova)
Bohemia
Thun and
Erlag

form the pride of many a collector and connoisseur.

The Czechoslovak porcelain industry continues to improve and expand its production. The tasteful colour decorations, the skill with which producers meet the desires of the buyers from all parts of the world, the faultless whiteness and transparency of Czech porcelain, the perfect artistic shapes which combine beauty and usefulness are the renowned virtues of Czech china.

The products of the Czechoslovak porcelain industry range from simple household chinaware to luxury dinner, tea and coffee services, plain or painted, white or ivory, decorated with silver, gold or platinum, household and decorated earthenware, hotel china. Exquisite vases, artistic statuettes, gift objects and mementoes add to the variety of products of this industry.

ELECTRO-TECHNICAL PORCELAIN.

The Czechoslovak Ceramic Industry is steadily improving the quality of its electro-technical porcelain, which has earned recognition in all the markets where it has penetrated.

Electro-technical porcelain for low tension, which is used mainly for outdoor lines, has outstanding insulating properties and fully conforms to the ESC (Czechoslovak) and VDE (German) standards, or even to BSS if the customer so desires. This branch includes also installation porcelain, such as various light-fittings, tubes, rods, etc. A much higher standard is required for electro-technical porcelain for high tension, which is produced in all current types. Available in addition are insulators, used in the construction of overhead lines and transforming stations, that fully meet the requirements of insulation and correspond to the standards of ESC (Czechoslovak), VDE (German) or BSS, if the customer so desies. The works are equipped with most up-to-date machinery and the raw materials, like the finished articles, are tested in special technical laboratories and electrical testing rooms. Each article is subjected to routine tests by A/C and D/C current under tensions of up to 1,000.000 V. It must withstand a tensile load of up to 50.000 Kgs. and show no signs of penetration during the porosity tests. Thus, only first-class articles are supplied to the users.

In addition to the currently produced types, special electro-technical porcelain articles can be supplied according to the customer's samples or sketches.

Electro-technical porcelain for high and low tension is subjected to tests far in excess of the requirements for which it is intended. The Czechoslovak porcelain works have an old tradition in this branch of industry and can draw upon the rich experiences of generations of skilled workers. All these are a guarantee for the excellent quality and first-class finish of the article made from the world's best raw materials.

ASBESTOS-CEMENT PRODUCTS.

The modern building industry requires construction materials that fully meet the demands of the new epoch in building—mainly speed and economy. Owing to their simple production and the abundance and comparative cheapness of their constituent raw materials, asbestos-cement goods have gained an outstanding place among modern building materials.

Asbestos-cement goods are inexpensive, yet sturdy, durable and highly resilient. The asbestos fibres in the cement have a function similar to that which iron has in concrete. The mechanical strength of asbestos-cement goods increases with time. In addition, they have the following advantages: lightness, easy handling, speedy construction and low installation costs.

Asbestos-cement goods can be divided into two groups: the first comprises flat and corrugated sheets, and roofing shingles, the second group pipes and fittings. The articles belonging to the first group have found their use in many diverse fields. Corrugated sheets are an ideal material for roofs and side-walls of industrial buildings, storehouses, workshops, hangars, sheds, farm buildings, cold storage plants, etc. Roof shingles form one of the most economical roofing materials. Flat sheets are used for exterior and interior walls in factory-halls, garages, kitchens, bathrooms, as dividing partitions, wainscotting around ovens and fireplaces, as electrical switch-panels, as covering panels for kitchen tables, etc.

Asbestos-cement sheets are fire, rodent and rotproof, and weather resistant. They are good insulators against sound, heat and cold and are immune from electrolytic action. They are strong and durable, light and easy to apply and thus highly economical.

Asbestos-cement pipes comprise low pressure pipes such as soil pipes, drinking water mains, rain-water goods, flue pipes and sewer pipes. All these are supplied with a wide range of connections and fittings. Pressure pipes are used with advantage for conveying waters, gas, oil or corrosive liquids. Both types of pipes are characterised by the following advantages:

Lightness;

High flow capacity—as a result of smooth interior low thermal conductivity;

Immunity against stray electric currents;

Long lengths—which mean fewer joints;

Easy installation and trouble-free service.

Asbestos-cement goods are weather resistant. They are unaffected by sun, wind, rain, frost and thaw, and can be used with success in tropical or temperate, coastal as well as inland regions. They have proved themselves by giving excellent service in countless ways under the most varying conditions.

The Refractories Industry

In the middle of this year, a new huge works for the manufacture of magnesite and chrome-magnesite bricks began to operate in Czechoslovakia. This has led to a considerable increase in the production capacity of refractories which are essential for some industrial branches, especially for steel and cement works.

The reason for increasing the production capacity, already fairly large, is to be found in the trend of development in foundry processes in the production of steel parallel with the growing steel output.

By 1960, the production of steel in Czechoslovakia will have risen by 46% as compared with the present volume. The increased production capacity of basic refractories will enable Czechoslovakia to meet not only the growing demands of the home market but also to meet increased demands from abroad for this article.

Czechoslovakia possesses almost inexhaustible resources of natural magnesite suitable for the production and export of basic refractories. Geological research carried out during the last five years in Slovakia has led to the discovery of new deposits of magnesite the composition of which surpasses in many respects the quality of magnesite mined in hitherto operated quarries.

One of the newly discovered deposits at Podrecany yields a raw material which, after burning, shows the following average composition:

MgO	...	... 87%
Fe2 O_3	...	... 8%
SiO_2	...	... 2%
A12 O_3	...	... 1%
CaO	...	... 2%

As magnesium and iron oxide form together the basic ingredients of magnesite bricks, this composition corresponds to iron-free magnesite with a 95% MgO content. The Fe2O3 content is characteristic for all crystallic magnesites in Slovakia and plays an important role in the burnt products in the form of magnesium ferrite dicalcium ferrite and other compounds greatly influence the sintering process of magnesite and cannot be satisfactorily replaced by the synthetic admixture of iron oxide in magnesite poor in Fe2 O3 as for instance white amophous magnesite or magnesite made from sea-water.

Burnt magnesite is produced by the Slovak Magnesite Works in several kinds which can be dvided into 3 groups:

Granulated burnt Magnesit for brickmaking with a minimum MgO content of 85%. This product is predominantly consumed in works for the production of magnesite and chrome-magnesite bricks.

Dolomitic burnt Magnesite ("Rotafrit" brand) with 80-84% MgO content.

Both kinds are used mainly for ramming the bottom of open-hearth and electric furnaces and are preferred in many steelworks to burnt dolomite as the quality of the furnace bottom depends on the MgO content in it.

It is a well-known fact that each melting operation deprives the dolomitic bottom of a certain part of MgO which is soon destroyed. Frequent repairs to furnace bottoms result in lower output. A different situation arises when magnesite or Rotafrit bottoms are used.

The high MgO content in these is a guarantee of longer durability. For this reason, many countries, including Czechoslovakia, although possessing dolomite deposits, prefer to use magnesite for steel furnaces, even if this is more expensive than burnt magnesite. One of the disadvantages of the latter is the rapid hydration caused by its high CaO content and resulting in the disintegration of grains into powder.

The raising of melting temperatures and shortening of melting periods prevailing at present in the steel industry, which lead to an increase in the productivity of furnaces, make ever increasing demands as regards the quality of refractories. The Czechoslovak refractory industry has created a number of high quality brands for different uses:

Lovinit III/NK—brand. This is chrome-magnesite brick, which is highly resistant to temperature changes and is suitable for the main arches and burner heads and other parts of open hearth furnace, exposed to great heat and to temperature changes.

Lovinit III—brand. This is another variety of the above mentioned kind and is suited for arches and side-walls of melting and reduction furnaces, convertor and hot metal furnaces, and certain parts of open-hearth furnaces.

Lovinit ID—brand. A special quality magnesite brick, resistant to temperature changes, suitable for charging door and canal arches, gas and air-ducts for open-hearth furnaces, crowns and walls (above the slag line) of electricars furnaces, and charging and discharge holes of pig iron mixers.

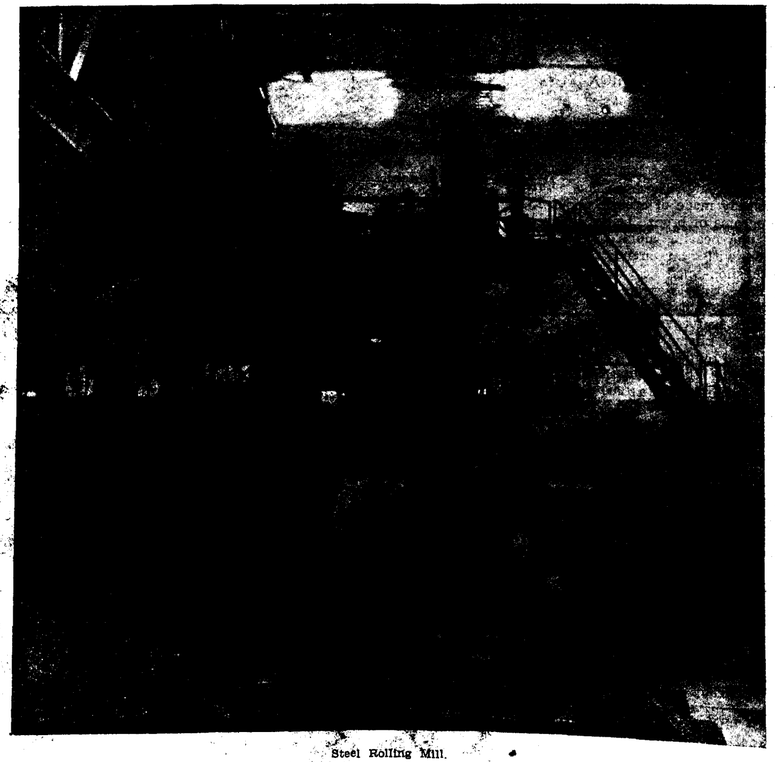
Lovinit IC. A chrome-magnesite brick with a low Cr2 O3 content, suitable for the firing zone of rotary and shaft kinds for cement, dolomite and lime.

For those parts of furnaces which are not exposed to considerable temperature changes, the magnesite brick, brand M, is used, e.g. for the walls and bottoms of open-hearth furnaces, the bottoms of melting, heating and forge furnaces, and for mixers of pig iron. For furnace parts exposed to specially strong effects of slag, very dense slag-resisting magnesite bricks are supplied.

Chromite bricks have proved themselves as a dividing layer between basic and silica bricks. For certain purposes, chemically bonded magnesite and chrome-magnesite bricks are widely employed either bare or steel-clad (brands: Fermag, Ferlow, Ferrot).

For metallurgical furnaces, working with silica arches under heavy operational strain, the Slovak Ceramic Works produce silica bricks of a special quality, known under the brand BB, which have a high melting point under a load of 28 lbs. per sq inch, namely 1670-1710 C (3038-3110 F). For glass and enamel works, the proven Steel-brand silica bricks, produced by the West Bohemian Ceramic Works at Horni Briza, are widely used. A special kind of this quality has been supplied over many decades for the erection of coke batteries; and gas producing ovens made from these silica bricks have lasted for as many as 25 years, are in no way exceptional.

(Continued on next page)



Steel Rolling Mill.

RADIO RECEIVERS WITHOUT VALVES:

THE experts employed at Czechoslovak Research Institutes have constructed a receiver which is a veritable dwarf among radio sets. It has a height of 11 centimeters, a length of 14 centimeters and its weight, including the battery, amounts to approximately half a kilogram. The outstanding feature of the receiver is that the valves have been replaced by transistors, that is, crystals of metal which are semi-conductive triodes. Heating, which represents a considerable part of the consumption of electric current in the case of electronic valves, has been eliminated in transistor receivers.

AUTOMATIC WEIGHERS:

Mr J. A. Vana, a Czechoslovak inventor, has succeeded in solving the problem of fully automatic and reliable registration in the case of tipping weighing machines, which promises to cause a revolutionary change from hitherto used methods. The machine works without any influence upon the weighing operation and, at the same time, registers the kind of goods weighed, the relay during which the process of weighing is carried out, the date, and other important data. The weight, given in kilograms, is recorded in two decimal points. Apart from current weighing, the automatic machine can be used for sacking, portioning and other complex operations involved with weighing, including taring.

SILON REPLACES BRONZE:

Following thorough tests under semi-working conditions, 60 locomotives in Czechoslovakia have been provided with silon casings housing the roller bearings of the driving gear. These casings were formerly made of bronze, about 15 kilograms of bronze being required for one bearing alone. In a test made with an engine equipped with silon-lined casings, all the gear-bearings were found to be in perfect condition after the locomotive had covered a distance of 127,000 kilometers. The results attained by using the Czechoslovak synthetic fibre—silon—for this purpose are twice as good as when using bronze.

FOR SPORTSMEN—BOATS MADE OF PAPER:

Mr J. Sedlacek, a Czechoslovak sportsman and inventor, has constructed a slalom kayak made of paper. The frame of the kayak is of soft wood. On the frame are pasted strips of paper coated with cello-lacquer. Fifteen layers of paper make a firm and flexible coating about four and a half millimeters thick. The kayak, which has proved good both on slalom tracks and in the rapids, weighs 12 kilograms.

POULTRY SKIN—A NEW NATURAL MATERIAL:

An interesting novelty on the autumn market in Czechoslovakia will be leather handbags, belts, purses, powder boxes, cases for fountain pens and other fancy articles made of the new natural material—poultry skin. This material is, in effect, the dressed skin of goose and turkey legs. Poultry skin combined with ordinary leather can also be used for the manufacture of smart handmade shoes. This new leather has a very attractive appearance not unlike that of alligator.

THE LARGEST CZECHOSLOVAK RIVER VESSEL:

Work on the construction of a new type of river steamer will commence this year at the Czechoslovak shipyards on the Danube. It is a passenger ship 96 meters long and 15 meters wide. The ship will have three decks, the topmost of which will be constructed of panels so that it may be dismantled with ease when sailing under the bridges across the Danube. It will accommodate from 315 to 419 passengers. Three propellers, driven by three engines of the Skoda type, will develop a minimum speed of 23 kilometers per hour.

A NEW UTILISATION OF GLASS

Many special kinds of pipes are made of glass in Czechoslovakia.

Czechoslovak Industrial Pot-pourri

These pipes give excellent service in mills and chemical plants, as well as in waterworks. A new type of glass tubes for the irrigation of gardens has now been produced and is undergoing tests. The advantage of these tubes is that they are resistant to corrosion, which is of great importance owing to the fact that they are laid in the sites of gardens and vegetable plantations. Apart from that, they afford a more abundant flow of water than metal tubes of the same diameter.

SHOES WITH VARIOUS COLOURED SOLES

The demand for high-quality Czechoslovak footwear throughout the world has a tradition of long standing. The shoes most in demand from foreign customers at present are shoes with microporous soles. The Czechoslovak footwear industry is now preparing the production of shoes with soles made of the durable PVC material (polyvinylchloride) which customers will be able to get in the most varied colours and shades according to their specific request.

THE MOST POWERFUL KAPLAN TURBINE IN THE WORLD

Czechoslovakia holds the world primacy in the production of powerful turbines of the Kaplan system. The power plant on the large dam at Slapy near Prague was furnished with a Kaplan turbine with a rated output of 63,000 kw at a fall of 56 meters, which was turned out by the C.K.D. Works at Blansko. It is the largest turbine of its kind in the world. The C.K.D. Works, the holders of this world primacy, have produced Kaplan turbines during the course of the last ten years with a total output of more than one million horse power, 45 per cent of which is abroad.

FROM CENTRAL EUROPE TO VLADIVOSTOK

The Czechoslovak Wire Mill at Bohumin has produced such a quantity of steel cables during the course of the last five years that if they were connected they would extend from the Eastern boundary of Czechoslovakia as far as the port of Vladivostok in the Far East. This year, more than 110 kilometers of cables for various purposes will be delivered by these works to Brazil.

PORTABLE POWER PLANT

A small portable power plant has been manufactured at the Krizik Development Works in Prague which can be carried on one's back. It has a capacity of 130 V and an output of 22 V A.C. and 6 A.D.C. for the charging of accumulators up to 20 V. Both currents cannot be generated at the same time, of course. The complete power plant is enclosed in a case and weighs 23 kilograms, including the carriers.

GIANT VENTILATORS:

The First Five-Year Plan Works, which are situated in the South Bohemian town of Milevsko, have completed work recently on a huge ventilator weighing five tons. it is destined for a textile mill in Turkey. The entire project was the work of Cezchoslovak technicians and the complete equipment was delivered by the Technoexport, Czechoslovak Foreign Trade Corporation. The ventilator delivered to Turkey, however, is by no means the largest turned out by the First Five-Year Plan Works. Ventilators weighing as much as 35 tons are manufactured at Milevsko for both domestic and foreign customers.

SPECIAL RAILS FOR INDIA:

Special rails with wide-flange profiles ordered by India are under production at the Cezchoslovak iron works at Trinec. The rails, the delivery of which has already commenced, are destined for Madras, Bombay and Calcutta.

THE FIRST INDONESIAN FACTORY FOR THE PRODUCTION OF TIRES:

The Technoexport, Czechoslovak Foreign Trade Corporation, has been charged with the delivery of complete machinery equipment for the production of tires in Indonesia. The assembly of the machines will be carried out by Czechoslovak experts who will likewise instruct Indonesian workers in the servicing of the machines.

GLASS FOR EMPERORS:

Following Pope Pius XI and Queen Elizabeth of England, orders for glass sets of genuine Bohemian crystal have now been placed with the Moser Glassworks in Czechoslovakia by the Emperor of Ethiopia, the Shah of Iran and the King of Yemen.

THE SECOND CZECHOSLOVAK FIVE-YEAR PLAN:

The Second Czechoslovak Five-Year Plan envisages an increase in gross industrial output by 50 per cent. This means a further large expansion of Czechoslovakia's industrial capacity which, compared with the pre-war years, was already doubled during the course of the First Five-Year Plan, the output of the engineering industry being almost four times higher than the pre-war production. In comparison with the year 1955, by the end of the Second Five-Year Plan the output of pig iron will have increased by 60 per cent, steel by 46 per cent, tractors 2.3 times, motor cycles 3.3 times, cotton fabrics by 29 per cent, woollen fabrics by 20 per cent and footwear 21 per cent. The increase in the output of means of production will have amounted to 57 per cent on the whole, and the increase in the production of consumer goods to 40 per cent.

(Continued from previous page)

Compared with a great number of similar products, Czechoslovak silica bricks for coke ovens show the lowest values as regards permeability. The firing of silica bricks for steel and glass furnaces is carried to the stage of incomplete transformation of quartzite into cristobalite order to achieve a lower porosity. This method can be applied only with amorphous quartzite used in the manufacture of Czechoslovak silica bricks.

In addition to magnesite and quartzite, Czechoslovakia possesses rich deposits of high quality fireclays and shales, which form the bass for the large output of Fireclay products.

Fireclay bricks are supplied for blast-Cowper-and metallurgical furnaces, for ingot casting, for steam boilers, cement works, for the glass, cermic, chemical and paper industrie, etc.

Al the products of the Czechoslovak Refractory Industry are exported by Czechoslovak Ceramics, Forign Trade Corporation, Prague, Czehoslovakia.

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